

## Aims

Objective: The investment strategy of the fund is to purchase units in the M&G UK Equity Fund - the underlying fund.

Underlying Fund Objective: The fund invests, via other M&G funds, in the shares of UK companies. The fund is actively managed against its benchmark, the FTSE All-Share Index. It is a "fund of funds" holding units in several more specialised UK equity funds giving access to a variety of methods for generating investment returns in differing market conditions. Derivative instruments may be used for efficient portfolio management.

Performance Objective: To outperform the benchmark by 0.75% - 1.0% a year (before charges) on a rolling three year basis.

## Benchmark

Benchmark	FTSE All-Share Index
ABI Sector	UK All Companies

## Identification Codes

Sedol Code	0702265
Mex Code	PUPME
Isin Code	GB0007022659
Citi Code	PS18

## Fund Overview

Bid (15/01/2026)	11.69
Offer (15/01/2026)	12.31
Fund size (30/11/2025)	£139.53m
Underlying Fund size	£294.37m
Number of holdings	950
Launch date	02/07/1991

## Fund Charges

Annual Management Charge (AMC)	0.71%
Further Costs	0.08%
<b>Yearly Total</b>	<b>0.79%</b>

## Performance



## Discrete performance - to latest available quarter end

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	15.8%	-6.4%	6.2%	6.9%	21.0%
Benchmark	18.3%	0.3%	7.9%	9.5%	24.0%

## Performance - to latest available quarter end

	Quarter	Annualised		
		4 2025	3 Years to 31/12/25	5 Years to 31/12/25
Fund	6.0%	11.2%	8.3%	6.7%
Benchmark	6.4%	13.6%	11.7%	8.4%

## Prudential Risk Rating

### Higher Risk

These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

These risk ratings have been developed by Prudential to help provide an indication of a fund's potential level of risk and reward based on the type of assets which may be held by the fund. Other companies may use different descriptions and as such these risk ratings should not be considered as generic across the fund management industry.

We regularly review our fund risk ratings, so they may change in the future. If, in our view, there is a material change in the fund's level of risk, for example due to a significant change to the assets held by the fund or in the way the fund is managed, we will provide information on the new risk rating. We recommend that you make sure you understand the risk rating of any fund before you invest.

You should also consider discussing your decision and the appropriateness of a fund's risk rating with an adviser.

## Fund Managers



Name: M&G Treasury & Investment Office

Manager of the underlying fund for: 9 years, 11 months

## Important Information

- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
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- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with gross income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is intended for the trustees, sponsors, advisers and members of occupational pension schemes using Prudential group pension contracts and Prudential grouped personal pensions and Stakeholder pension contracts. Its purpose is to provide an insight into how investment markets and funds have performed over the period and is provided for information only. If you are not familiar with any of the investment terminology included, then please contact an adviser. Investors should refer to their scheme documentation (e.g. Fund Guide) for fund availability, investment strategy, any scheme information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

## Fund Holdings

Name	% Weight	Sector	Country
1 M&G (ACS) BlackRock UK 200 Equity Fund Z2A Acc	40.21%	Managed Funds	Managed Funds
2 M&G (ACS) BlackRock UK All Share Equity PA	29.95%	Managed Funds	Managed Funds
3 M&G (ACS) UK Listed Equity Fund Z2A Acc	24.91%	Managed Funds	Managed Funds
4 M&G (ACS) UK Listed Mid Cap Equity Fund Z2A Acc	4.83%	Managed Funds	Managed Funds
5 M&G PP UK Smaller Companies Fund	0.02%	Managed Funds	Managed Funds
6 M&G PP UK Equity Dividend	0.01%	Managed Funds	Managed Funds
7 M&G PP UK Equity 350 Passive	0.00%	Managed Funds	Managed Funds
8 M&G PP UK Equity Growth	0.00%	Managed Funds	Managed Funds

## Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	4.87%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	3.71%	Banks	United Kingdom
3 SHELL	2.91%	Non-Renewable Energy	United Kingdom
4 UNILEVER	2.42%	Non-Classified	United Kingdom
5 ROLLS-ROYCE HOLDINGS	2.23%	Aerospace & Defence	United Kingdom
6 BARCLAYS	2.12%	Banks	United Kingdom
7 GSK	1.88%	Pharmaceuticals & Biotechnology	United Kingdom
8 RECKITT BENCKISER GROUP	1.79%	Personal Care, Drug & Grocery Stores	United Kingdom
9 BP P.L.C.	1.78%	Non-Renewable Energy	United Kingdom
10 NATIONAL GRID	1.62%	Gas, Water & Multi-utilities	United Kingdom

## Asset Allocation



UK Equities	91.90%
Property	3.24%
International Equities	2.34%
Cash and Equivalents	0.75%
Investment Trusts	0.52%
International Bonds	0.07%
UK Corporate Bonds	0.01%
Other Assets	1.17%

## Regional Allocation



UK	91.81%
Property	3.32%
Developed Europe - Excl UK	2.09%
Non-Classified	1.79%
Cash and Equivalents	0.75%
Middle East & Africa	0.17%
North America	0.03%
Australia & New Zealand	0.02%
Japan	0.01%

## Sector Breakdown

Financials	23.98%
Industrials	15.66%
Consumer Discretionary	12.32%
Health Care	8.87%
Consumer Staples	8.58%
Basic Materials	5.99%
Energy	5.26%
Other Sectors	19.32%

## Top Country Breakdown

United Kingdom	91.91%
Direct Property and REITs	3.24%
Non-Classified	1.77%
Ireland	0.97%
Cash and Equivalents	0.75%
Switzerland	0.68%
Spain	0.28%
Other Countries	0.39%

## Breakdown By Market Cap (%)

Mega	30.96%
Large	24.99%
Medium	27.94%
Small	3.40%
Micro	0.21%
Non-Classified	11.66%
Bonds	0.08%
Cash	0.75%

## Fixed Interest Currencies



Non-Fixed Interest Assets	99.17%
Cash	0.75%
Pound Sterling	0.08%

## Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

## Commentary

Performance as at Q3 2025 - Financial markets generally fared well in the third quarter, with markets continuing to recover following the tariff-related sell-off earlier in the year. Investors' concern about the potential for trade disruption eased and sentiment improved, thanks to a month's delay in implementing tariffs, as well as trade deals between the US and the EU and with Japan. Investors' anticipation of US interest rate cuts, which materialised in September, also supported the mood. In the UK, the domestic stockmarket recorded another period of decent gains in the third quarter but returns trailed the broader global market. Larger companies, as included in the FTSE 100 Index, drove performance. The index benefited from a weaker pound, which increased the value of international firms' overseas earnings. Mid- and small-sized UK stocks are more exposed to the domestic economy and these were affected by worries about persistent inflation, slowing economic growth and the UK's fiscal position.

In this environment, the fund recorded a positive return and was behind its benchmark, the FTSE All-Share Index. In terms of the underlying holdings in the fund, performance was held back by positions in the M&G (ACS) BlackRock UK 200 Equity Fund, the M&G (ACS) UK Listed Mid Cap Equity Fund and, to a lesser extent, the M&G (ACS) BlackRock UK All Share Equity Fund. A holding in the M&G (ACS) UK Listed Equity Fund was supportive for performance.

Source: M&G

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