

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

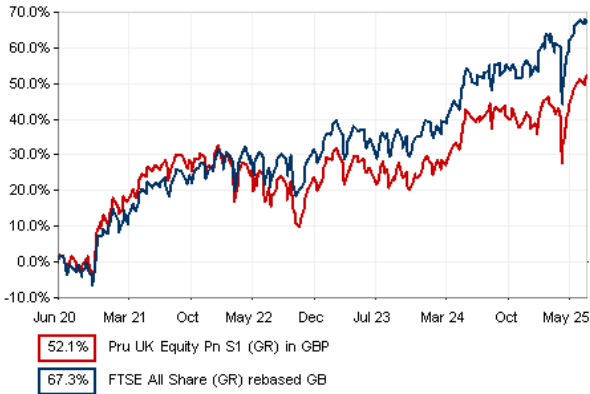
Fund Overview

Bid (19/08/2025)	10.59
Offer (19/08/2025)	11.15
Fund size (30/06/2025)	£136.72m
Underlying Fund size	£284.81m
Number of holdings	817
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.71%
Further Costs	0.08%
Yearly Total	0.79%

Performance



Discrete performance - to latest available quarter end

	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24	30/06/24 to 30/06/25
Fund	26.6%	-7.2%	6.0%	12.1%	9.0%
Benchmark	21.5%	1.6%	7.9%	13.0%	11.2%

Performance - to latest available quarter end

	Quarter 2 2025	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	8.2%	9.0%	8.8%	5.5%
Benchmark	4.4%	10.7%	10.8%	6.8%

Prudential Risk Rating

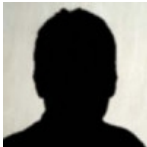
Higher Risk

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.

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 9 years, 6 months

Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is intended for the advisers 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. You should refer to your client's 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.

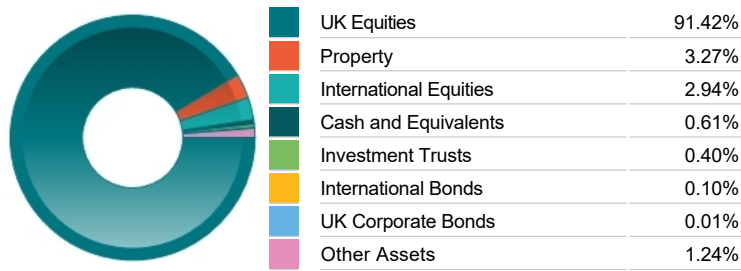
Fund Holdings

Name	% Weight	Sector	Country
1 M&G (ACS) BlackRock UK 200 Equity Fund Z2A Acc	40.31%	Managed Funds	Managed Funds
2 M&G (ACS) BlackRock UK All Share Equity PA	29.78%	Managed Funds	Managed Funds
3 M&G (ACS) UK Listed Equity Fund Z2A Acc	24.79%	Managed Funds	Managed Funds
4 M&G (ACS) UK Listed Mid Cap Equity Fund Z2A Acc	5.05%	Managed Funds	Managed Funds
5 M&G PP UK Smaller Companies Fund	0.03%	Managed Funds	Managed Funds
6 M&G PP UK Equity Dividend	0.02%	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

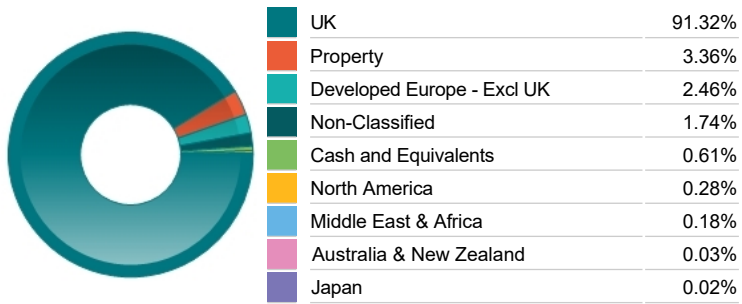
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	4.11%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	3.60%	Banks	United Kingdom
3 SHELL	2.74%	Non-Renewable Energy	United Kingdom
4 UNILEVER	2.55%	Personal Care, Drug & Grocery Stores	United Kingdom
5 ROLLS-ROYCE HOLDINGS	1.83%	Aerospace & Defence	United Kingdom
6 BARCLAYS	1.82%	Banks	United Kingdom
7 BP P.L.C.	1.74%	Non-Renewable Energy	United Kingdom
8 RELX	1.73%	Software & Computer Services	United Kingdom
9 GSK	1.72%	Pharmaceuticals & Biotechnology	United Kingdom
10 NATIONAL GRID	1.69%	Gas, Water & Multi-utilities	United Kingdom

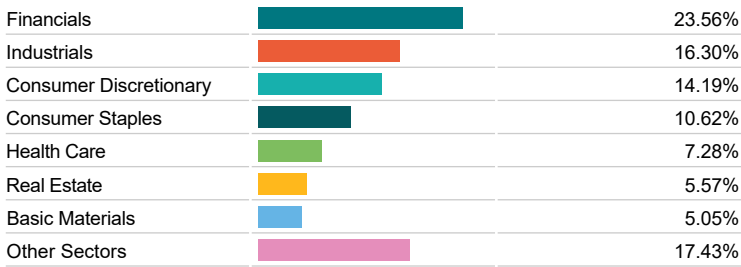
Asset Allocation



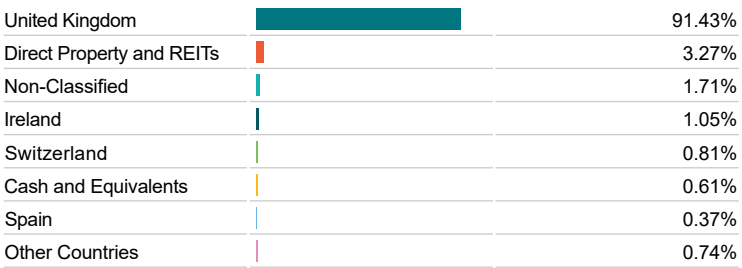
Regional Allocation



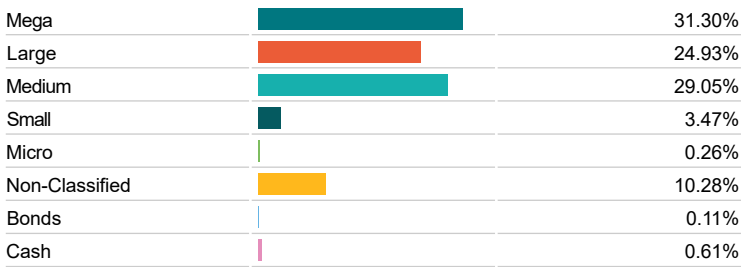
Sector Breakdown



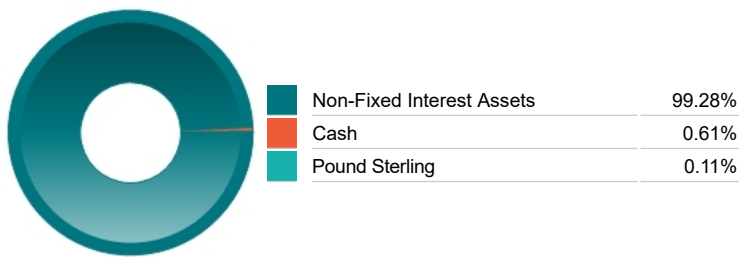
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

Performance as at Q2 2025 - Stockmarkets were upended by President Trump's early April tariff proposals, which precipitated a swift and pronounced sell-off within global equities. Initially, Trump imposed a 10% baseline tariff on all imports, with elevated rates particularly for products from the EU, Japan and China, leading to fears of a global recession. However, a week later, the announcement of a 90-day suspension of these tariffs catalysed a pronounced recovery in equity markets. A US-UK trade deal and negotiations between the US and China during the quarter helped lift investor confidence that a global trade war could be avoided. Concerns about the escalation of geopolitical tensions in the Middle East when Israel attacked Iran's nuclear facilities also proved short-lived. By the end of the quarter most markets had recovered their earlier losses. In the UK, the large, blue-chip global companies in the FTSE 100 Index trailed their smaller, domestically focused counterparts over the quarter, partly because of weakness in international oil stocks and pharmaceutical firms.

In this environment, the fund recorded a positive return and was ahead of its benchmark, the FTSE All-Share Index. In terms of the underlying holdings in the fund, performance was led by a position in the M&G (ACS) BlackRock UK 200 Equity Fund, and to a lesser extent, the M&G (ACS) UK Listed Mid Cap Equity Fund. A holding in the M&G (ACS) UK Listed Equity Fund was broadly flat, while a position in the M&G (ACS) BlackRock UK All Share Equity Fund cost a little performance.

Source: M&G

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