

# INTERNATIONAL MICRO CAP EQUITY

March 31, 2025



**PGIM**  
QUANTITATIVE SOLUTIONS



## Investment Objective\*

Long-term MSCI World ex. USA Micro Cap Index outperformance

## Investment Approach

Actively managed, multi-factor strategy based on fundamental insights that systematically takes advantage of inefficiencies in this market segment.

## Key Features

- “Pure” Micro Cap approach
- Disciplined approach seeks high-quality, well-priced companies with good growth prospects
- Efficacy of our investment signals in the less-efficient micro cap segment of the market
- Numerous active positions limit concentration risk
- Highly experienced team provides portfolio oversight and makes continual model enhancements

## Experienced Portfolio Management

Kevin Ge, MFin, Portfolio Manager

Ken D’Souza, MBA, CFA, Portfolio Manager

Harry Hinkel, Portfolio Manager

## About PGIM Quantitative Solutions

PGIM Quantitative Solutions is the quantitative equity and multi-asset specialist of PGIM. For 50 years, PGIM Quantitative Solutions has helped investors around the world solve their unique needs by leveraging the power of technology and data as well as advanced academic research. PGIM Quantitative Solutions manages \$104 billion in assets under management as of 03/31/2025.

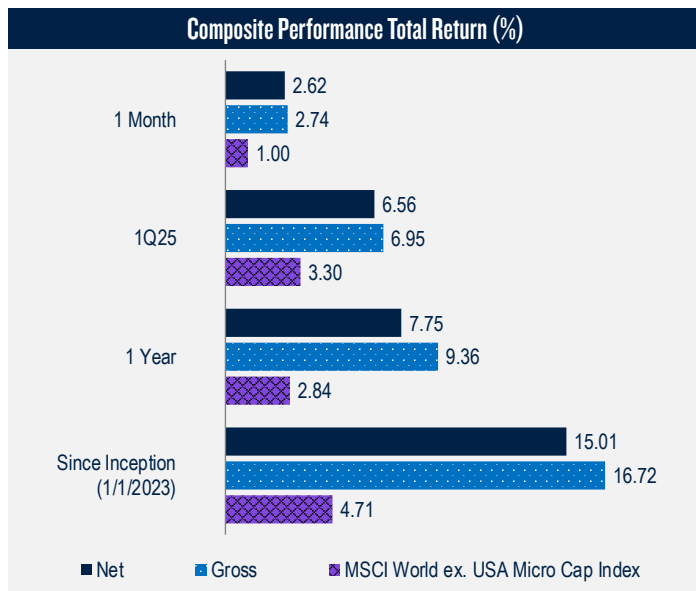
**For Professional Investors Only. All investments involve risk, including the possible loss of capital.**

\*There is no guarantee that the objective will be met.

\*Market Capitalization calculated based on total shares outstanding.

Source: PGIM Quantitative Solutions, MSCI, FactSet, Worldscope Database. Source for sector classification: S&P/MSCI. There is no guarantee that the objective will be met. Characteristics are for the representative portfolio within the composite, and are subject to change. Forecasts may not be achieved and are not a guarantee or reliable indicator of future results. Periods greater than one year are annualized. The information provided herein is as of the date noted above and is subject to change. The Largest Active Positions shown above are not indicative of performance. Any such information is not intended to be an investment recommendation by PGIM Quantitative Solutions. The holdings shown do not represent all of the securities purchased, sold or recommended for any particular client and in the aggregate may represent a very small percentage of an account's portfolio holdings. PGIM Quantitative Solutions makes no representation as to the merits of investing in such securities and the information is being provided for illustrative purposes only.

All data as of 03/31/2025.



Past performance is not a guarantee or a reliable indicator of future results.

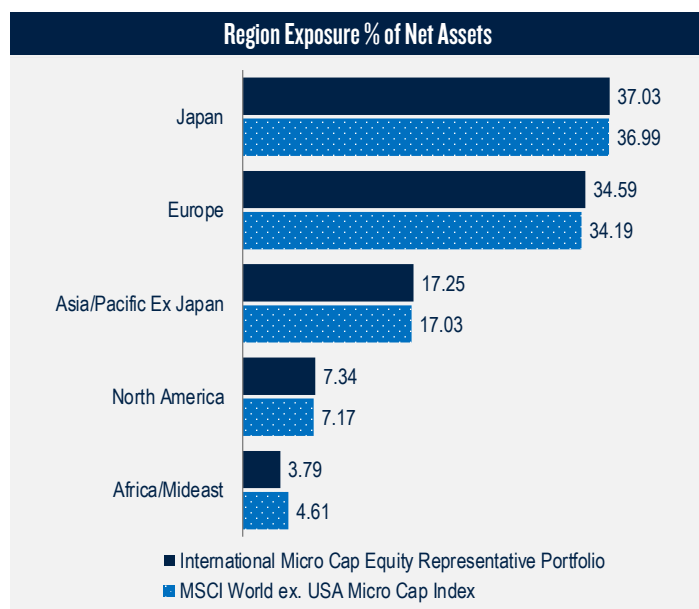
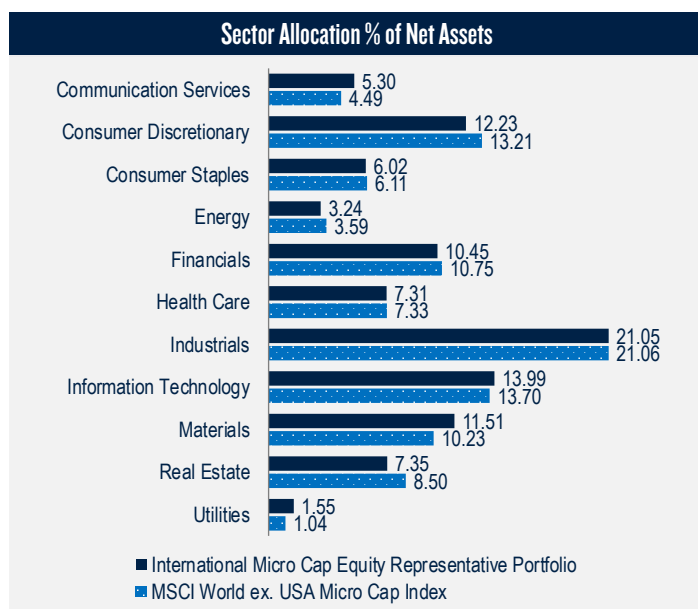
## Representative Portfolio Characteristics

	International Micro Cap Equity	MSCI World ex. USA Micro Cap Index
<b>Market cap (\$ billion)</b> <sup>^</sup>		
\$ Weighted Average	\$0.3	\$0.3
Median	\$0.2	\$0.1
<b>Valuation</b>		
P/E Using FY1 Estimate	8.9x	11.3x
Price/Sales	0.4x	0.6x
Price/Book	0.9x	0.9x
<b>Growth and Profitability</b>		
Return on Equity	13.8%	5.7%
<b>Number of Holdings</b>	<b>557</b>	<b>5,248</b>
Assets Under Management	\$28.6 million	

## Representative Portfolio Largest Active Positions

Top 5 Active Weights (%)	
Friedrich Vorwerk Group SE	0.60
Serabi Gold plc	0.56
Catalyst Metals Limited	0.55
Alzchem Group AG	0.55
SATS ASA	0.54

Bottom 5 Active Weights (%)	
Precinct Properties NZ & Precinct Properties Investments Ltd	-0.20
Freightways Group Limited	-0.20
Pantheon Resources Plc	-0.18
Georgia Capital PLC	-0.13
Vizsla Silver Corp.	-0.13



## Composite Annual Returns (%)

	2023*	2024	2025**
Net Returns	20.04	7.05	6.56
Gross Returns	21.81	8.65	6.95
MSCI World ex. USA Micro Cap Index	6.04	1.22	3.30
<b>Value Added Net (bps)</b>	<b>+1,400</b>	<b>+583</b>	<b>+326</b>
<b>Value Added Gross (bps)</b>	<b>+1,577</b>	<b>+742</b>	<b>+364</b>

\*Inception 1/1/2023. \*\*YTD as of 03/31/2025. Past performance is not a guarantee or a reliable indicator of future results.

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