

Aims

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

Underlying Fund Objective: The fund invests in the shares of smaller UK companies outside the FTSE 350 Index. The fund is actively managed against its benchmark, the FTSE Smaller Companies (ex-Investment Trusts) Index. The fund manager adopts a medium-term time horizon and focuses on identifying higher quality companies which, we believe, are under-valued due to pricing inefficiencies in the small cap market. This is backed up with detailed fundamental research to form an exclusively bottom-up stock-picking investment process.

Performance Objective: To outperform the benchmark by 2.0% a year (before charges) on a rolling three year basis.

Benchmark

Benchmark	FTSE Smaller Companies (ex-Investment Trusts) Index
Sector	ABI UK Smaller Companies

Identification Codes

Sedol Code	3169469
Mex Code	PUKS
Isin Code	GB0031694697
Citi Code	P288

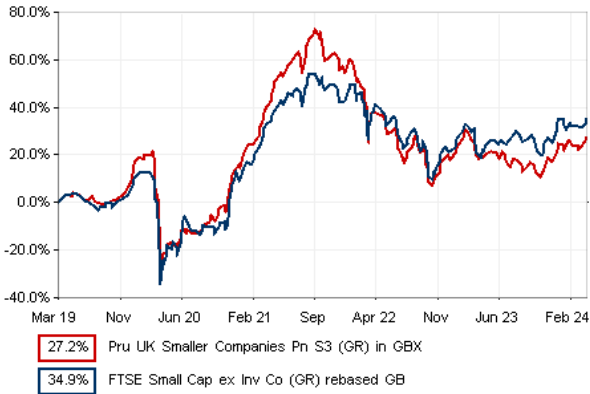
Fund Overview

Daily price (22/04/2024)	858.21
Fund size (31/03/2024)	£21.60m
Underlying Fund size	£33.31m
Number of holdings	61
Launch date	06/04/2001

Fund Charges

Annual Management Charge (AMC)	Please refer to the "Fund Guide" for your specific pension plan
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Performance



Discrete performance - to latest available quarter end

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	-21.9%	81.0%	-2.7%	-13.5%	6.9%
Benchmark	-24.4%	74.9%	5.5%	-12.9%	11.0%

Performance - to latest available quarter end

	Quarter 1 2024	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	1.3%	-3.5%	4.9%	7.5%
Benchmark	-1.0%	0.7%	6.2%	5.5%

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: Matthew Cable
Manager of the underlying fund for: 9 years, 7 months

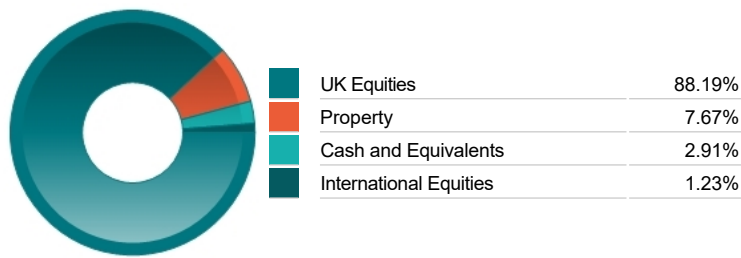
Important Information

- 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.

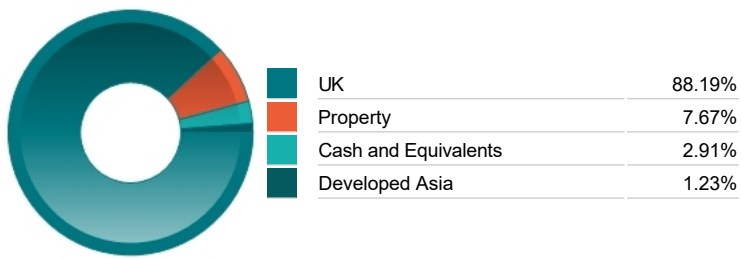
Top 10 Holdings

Name	% Weight	Sector	Country
1 SABRE INSURANCE GROUP	3.18%	Non-life Insurance	United Kingdom
2 WICKES GROUP	3.10%	Retailers	United Kingdom
3 LSL PROPERTY SERVICES	3.09%	Real Estate Investment & Services	United Kingdom
4 PRS REIT Plc PRS REIT Plc ORD GBP0.01	2.84%	Real Estate Investment Trusts	Direct Property and REITs
5 HELICAL	2.71%	Real Estate Investment Trusts	United Kingdom
6 FORESIGHT GROUP HLDGS LTD	2.59%	Investment Banking & Brokerage Services	United Kingdom
7 Workspace Group Workspace Group Plc Ord GBP1	2.38%	Real Estate Investment Trusts	United Kingdom
8 ELEMENTIS	2.37%	Chemicals	United Kingdom
9 WILMINGTON	2.31%	Media	United Kingdom
10 STHREE	2.27%	Industrial Support Services	United Kingdom

Asset Allocation



Regional Allocation



Equity Sector Breakdown

Industrials	32.90%
Consumer Discretionary	19.77%
Real Estate	17.32%
Financials	13.69%
Technology	7.66%
Basic Materials	3.56%
Cash and Equivalents	2.91%
Energy	2.20%

Top Country Breakdown

United Kingdom	88.19%
Direct Property and REITs	7.67%
Cash and Equivalents	2.91%
Singapore	1.23%

Breakdown By Market Cap (%)

Medium	4.41%
Small	67.65%
Micro	23.73%
Non-Classified	1.29%
Cash	2.91%

Important Information

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Commentary

Performance as at Q4 2023 - The UK stockmarket ended the year on a positive note, although it lagged some global counterparts due to concerns over the UK's lacklustre economic activity. Small and mid-cap stocks led the way. The fund was ahead of the benchmark, with performance boosted by both sector allocation and stock selection. Below-benchmark positions in energy and utilities were beneficial, as was an above-benchmark allocation to technology. Stock picks in technology cost some performance but this was more than offset by stock selection in industrials and consumer discretionary. Contributors included sofa retailer SCS, which accepted a bid offer at a material premium to the firm's stock price. Online travel agency On The Beach also added value on the back of an improving consumer market. The firm had a positive trading statement and the shares are fairly inexpensive. Mortgage Advice Bureau, a service provider to mortgage intermediaries, was a further contributor. Shares in the company rose in expectation of an improving housing market. Detractors included branding and promotional products firm Pebble Group, which issued a profit warning on the back of a weaker end-market environment. Alfa Financial Software also detracted after a bid approach failed to proceed and the shares subsequently fell back. Property company Home Reit held back performance after the firm gave a portfolio update, leading to a very material reduction in the value of properties. The shares remain suspended following an earlier report alleging serious valuation and management issues. The fund manager started new positions in cyber services business NCC and Avon Protection, a manufacturer of larger military respiratory masks and helmets, which in her opinion are both attractive recovery stories. NCC has suffered a slowdown in spending from large US tech companies, but the manager feels the outlook for cyber security spending is positive. Meanwhile, Avon has had a lot of management and operational issues and the manager feels there are signs that new management will be able to resolve these matters. In terms of sales, the fund manager disposed of SCS, as mentioned above. She also reduced the holding in On The Beach, following the share price gains described earlier. A number of stocks left the benchmark (fluid systems provider Senior and oil services firm Hunting) and the fund manager sold the holding in Senior and reduced the position in Hunting. Valuations in UK smaller companies are at attractive levels and, whilst higher interest rates remain a headwind for consumers and businesses alike, earnings estimates appear to be stabilising. M&A is still a feature of the market environment, and the fund manager believes external buyers will remain interested in high quality franchises.

Source: M&G

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