

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

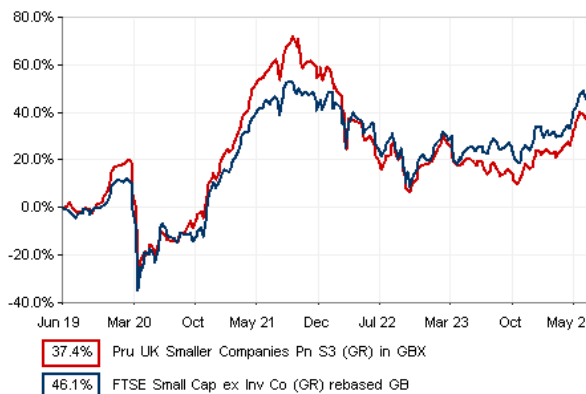
Fund Overview

Daily price (11/07/2024) 953.58
Fund size (31/05/2024) £22.09m
Underlying Fund size £35.13m
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

Performance



Discrete performance - to latest available quarter end

	30/06/19 to 30/06/20	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
Fund	-14.1%	86.5%	-26.1%	-1.6%	18.1%
Benchmark	-12.3%	65.2%	-14.6%	-0.4%	18.5%

Performance - to latest available quarter end

	Quarter 2 2024	3 Years to 30/06/24	Annualised 5 Years to 30/06/24	Annualised 10 Years to 30/06/24
Fund	8.7%	-5.0%	6.6%	8.9%
Benchmark	9.3%	0.3%	7.9%	6.7%

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: Matthew Cable
Manager of the underlying fund for: 9 years, 10 months

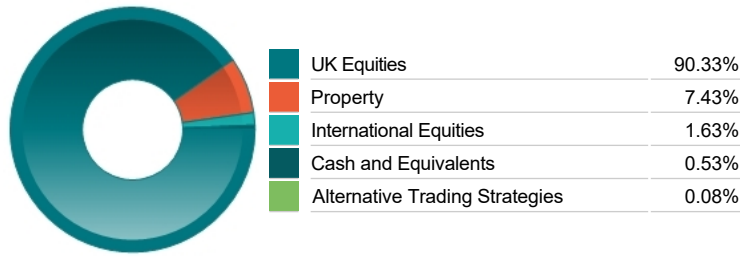
Important Information

- 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 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.

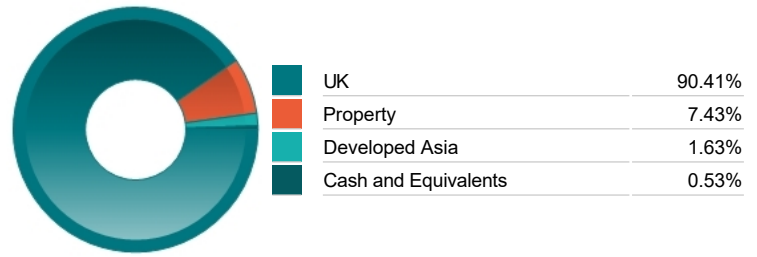
Top 10 Holdings

Name	% Weight	Sector	Country
1 LSL PROPERTY SERVICES	3.53%	Real Estate Investment & Services	United Kingdom
2 SABRE INSURANCE GROUP	2.83%	Non-life Insurance	United Kingdom
3 HELICAL	2.76%	Real Estate Investment Trusts	United Kingdom
4 WICKES GROUP	2.64%	Retailers	United Kingdom
5 FORESIGHT GROUP HLDGS LTD	2.61%	Investment Banking & Brokerage Services	United Kingdom
6 PRS REIT Plc PRS REIT Plc ORD GBP0.01	2.60%	Real Estate Investment Trusts	Direct Property and REITs
7 LOUNGERS	2.51%	Travel & Leisure	United Kingdom
8 WILMINGTON	2.49%	Media	United Kingdom
9 SEVERFIELD	2.49%	Construction & Materials	United Kingdom
10 LUCECO	2.40%	Electronic & Electrical Equipment	United Kingdom

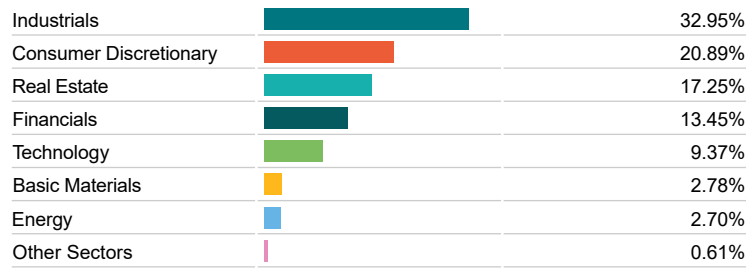
Asset Allocation



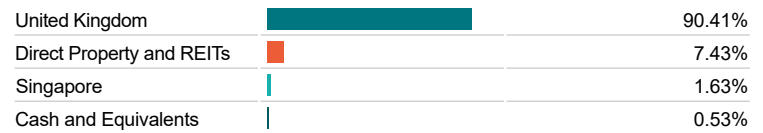
Regional Allocation



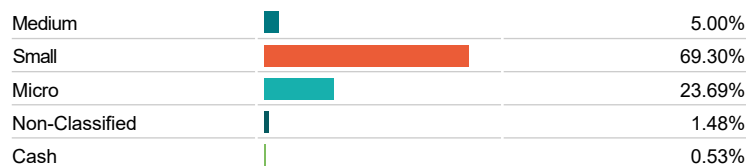
Equity Sector Breakdown



Top Country Breakdown



Breakdown By Market Cap (%)



Important Information

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Commentary

Performance as at Q1 2024 - The UK stockmarket made a positive start to the year, although sentiment was held back by the lacklustre economic outlook. Larger companies led the way, with mid and small-cap stocks trailing. The fund was ahead of the benchmark, supported by stock selection and sector allocation, with above-benchmark positions in industrials and technology adding value. Stock picks in financials and basic materials more than offset selection in industrials, which hurt. Not holding Vanquis Banking Group was beneficial for the fund, as the company issued a profit warning. A position in Alfa Financial Software also added value on the back of stronger demand for technology stocks. Other contributors included specialty chemicals firm Elementis due to better trading as well as bid speculation. In terms of detractors, Regional REIT was weak as the property company needs to refinance its debt and is exploring its options, which may include an equity raising. Tool hire business Speedy Hire also cost some performance as wet weather and a weaker UK construction market had an impact on trading. We sold logistics firm Wincanton following a takeover approach. Building firm Kier and leisure firm Hollywood Bowl left the benchmark and we reduced our exposure. Digital transformation company Kin and Carta received a takeover bid and we closed the position. We started new positions in global distribution business Essentra, brick manufacturer Ibstock and XP Power, which designs and manufactures products to go into high voltage products. Shares in Essentra have been hurt by weak manufacturing PMIs over the past 18 months and we feel there is an opportunity for a recovery in its revenues and profit margins. In our view, Ibstock stands to benefit from a housing recovery, while we think XP Power will gain as its end markets stabilise. We added a position in FDM as it entered the benchmark. Following a very strong finish to 2023, the UK stockmarket has had a more measured start to 2024. Whilst the rhetoric for interest rates remains one of 'higher for longer', material reductions in the rate of inflation and improving PMIs have led to a noticeably less cautious tone from UK businesses. This gives us confidence that we should start to see a recovery in earnings during 2024, albeit companies still expect this to be weighted to the second half of the year. In our view, the valuation of UK-listed companies remains highly attractive, particularly for small and medium size companies.

Source: M&G

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