

**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

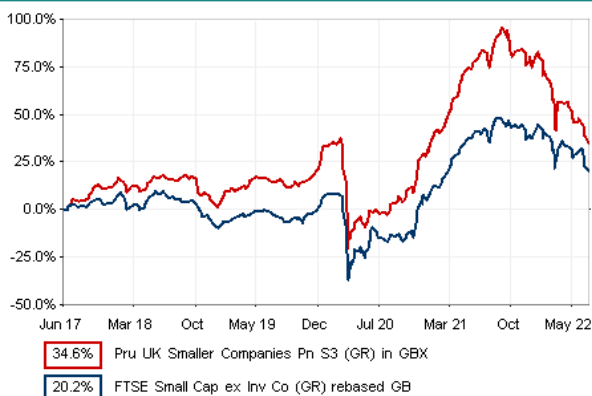
**Fund Overview**

Daily price (15/08/2022) 852.67  
Fund size (30/06/2022) £23.20m  
Underlying Fund size £0.00m  
Number of holdings 59  
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**

	30/06/17 to 30/06/18	30/06/18 to 30/06/19	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22
Fund	16.7%	-2.5%	-14.1%	86.5%	-26.1%
Benchmark	6.4%	-8.6%	-12.3%	65.2%	-14.6%

**Performance - to latest available quarter end**

	Quarter	Annualised			
	2 2022	3 Years to 30/06/22	5 Years to 30/06/22	10 Years to 30/06/22	
Fund	-13.4%	5.8%	6.1%	12.6%	
Benchmark	-10.5%	7.3%	3.7%	10.8%	

**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.

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: 7 years, 11 months

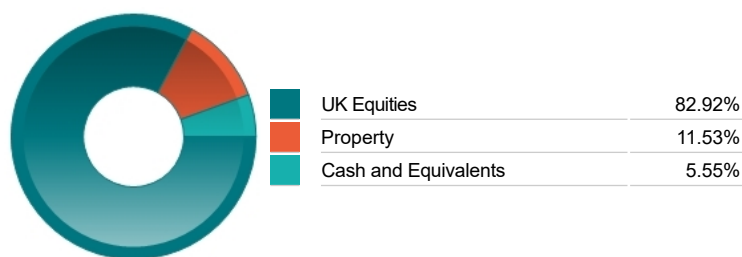
**Important Information**

- 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.

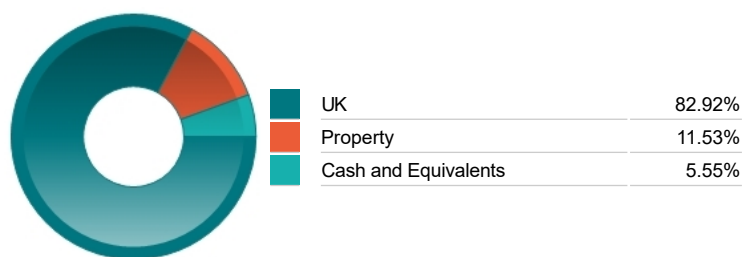
**Top 10 Holdings**

Name	% Weight	Sector	Country
1 HELICAL	3.42%	Real Estate Investment & Services	United Kingdom
2 PRS REIT Plc PRS REIT Plc ORD GBP0.01	2.89%	Real Estate Investment Trusts	Direct Property and REITs
3 LSL PROPERTY SERVICES	2.82%	Real Estate Investment & Services	United Kingdom
4 VIDENDUM	2.72%	Industrial Engineering	United Kingdom
5 RPS GROUP	2.69%	Industrial Support Services	United Kingdom
6 CAPITAL & COUNTIES PROPERTIES	2.56%	Real Estate Investment Trusts	Direct Property and REITs
7 KELLER GROUP	2.51%	Construction & Materials	United Kingdom
8 Home REIT Plc Home REIT Plc Ord	2.50%	Real Estate Investment Trusts	Direct Property and REITs
9 SENIOR	2.47%	Aerospace & Defence	United Kingdom
10 RESTORE	2.24%	Industrial Support Services	United Kingdom

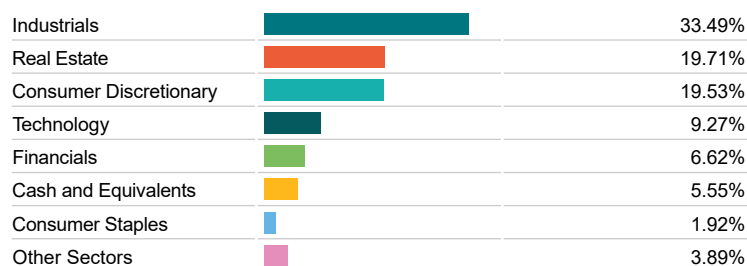
**Asset Allocation**



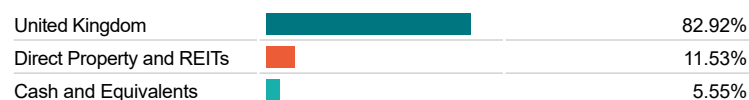
**Regional Allocation**



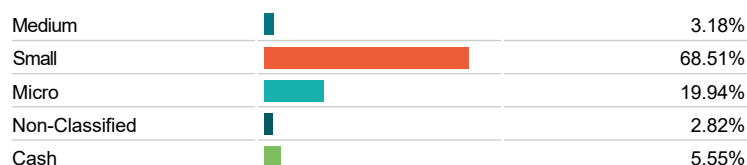
**Equity Sector Breakdown**



**Top Country Breakdown**



**Breakdown By Market Cap (%)**



**Important Information**

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## Commentary

Performance as at Q1 2022 - Against a backdrop of heightened risk aversion due to the war in Ukraine, it was a difficult quarter for the fund, which declined more than the benchmark. The fund's performance was held back by stock selection and, to a lesser extent, sector allocation. In particular, an above-index exposure to technology and a below-index presence in energy stocks held back returns, with energy the only sector to gain in an otherwise falling market. In terms of stock selection, positions in industrials, consumer discretionary and financials cost some performance, although stock picks in technology were helpful.

Contributors to performance included oil services company Hunting, a beneficiary of the high oil price and a reassessment of domestic energy security. A position in central London real estate business Capital & Counties Properties was also helpful, as its relatively defensive characteristics appealed to risk-averse investors. In contrast, law firm Knights Group and fashion retailer Joules featured among detractors. Knights announced weaker trading due to the Omicron variant and investors were concerned about prospects for its revenues. Joules came under pressure because of supply chain issues and uncertainty regarding the ongoing profitability of its online growth.

Source: M&G

## Important Information

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