

Aims

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

Underlying Fund Objective: The fund invests, via other M&G PP 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.

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
Sector	ABI UK All Companies

Identification Codes

Sedol Code	0702265
Mex Code	PUPME
Isin Code	GB0007022659
Citi Code	PS18

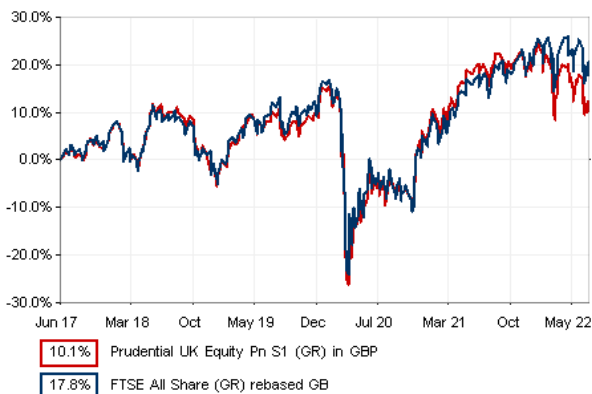
Fund Overview

Bid (15/08/2022)	8.44
Offer (15/08/2022)	8.88
Fund size (30/06/2022)	£124.59m
Underlying Fund size	£0.00m
Number of holdings	1167
Launch date	02/07/1991

Fund Charges

Annual Management Charge (AMC)	0.75%
Further Costs	0.02%
Yearly Total	0.77%

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	9.7%	-1.5%	-13.2%	26.6%	-7.2%
Benchmark	9.0%	0.6%	-13.0%	21.5%	1.6%

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	-7.6%	0.6%	1.9%	6.1%
Benchmark	-5.0%	2.4%	3.3%	6.9%

Prudential Risk Rating

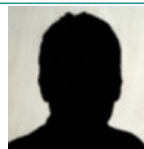
Higher Risk
These are specialist equity funds that focus on set geographical regions or a particular type of share e.g. shares of smaller companies or those that conform to certain criteria.

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

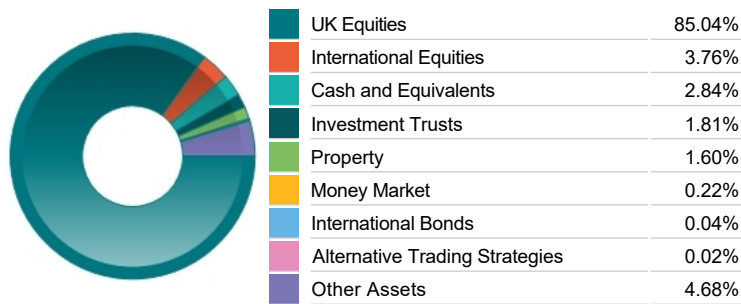
Fund Holdings

Name	% Weight	Sector	Country
1 M&G PP UK Equity 350 Passive	46.33%	Managed Funds	Managed Funds
2 M&G PP UK Equity Growth	19.45%	Managed Funds	Managed Funds
3 M&G PP UK Equity Dividend	15.16%	Managed Funds	Managed Funds
4 M&G PP Recovery Fund	14.30%	Managed Funds	Managed Funds
5 M&G PP UK Smaller Companies Fund	4.68%	Managed Funds	Managed Funds

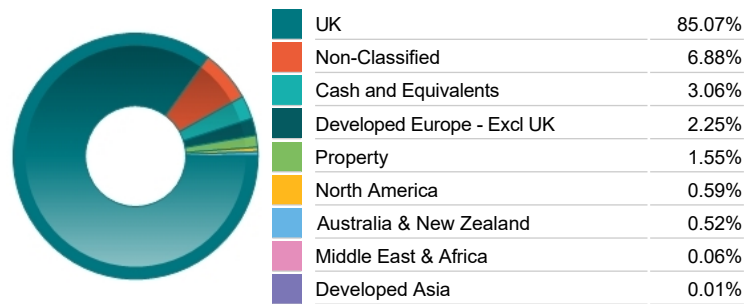
Top 10 Holdings

Name	% Weight	Sector	Country
1 ASTRAZENECA	6.14%	Pharmaceuticals & Biotechnology	United Kingdom
2 HSBC HOLDINGS	5.22%	Banks	United Kingdom
3 BP	4.35%	Non-Renewable Energy	United Kingdom
4 UNILEVER	3.93%	Personal Care, Drug & Grocery Stores	United Kingdom
5 SHELL	3.26%	Non-Renewable Energy	Non-Classified
6 GSK GBP ORD	3.20%	Non-Classified	United Kingdom
7 RIO TINTO	2.55%	Industrial Metals & Mining	United Kingdom
8 DIAGEO	2.42%	Beverages	United Kingdom
9 NATIONAL GRID	1.70%	Gas, Water & Multi-utilities	United Kingdom
10 BRITISH AMERICAN TOBACCO	1.62%	Tobacco	United Kingdom

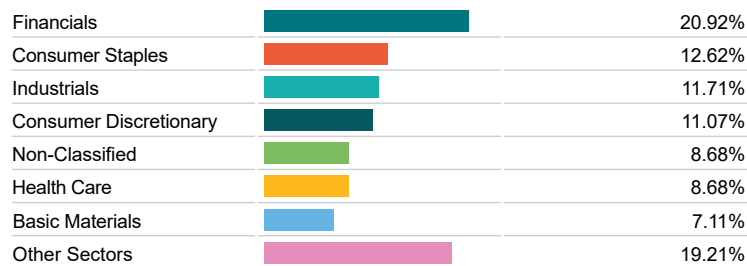
Asset Allocation



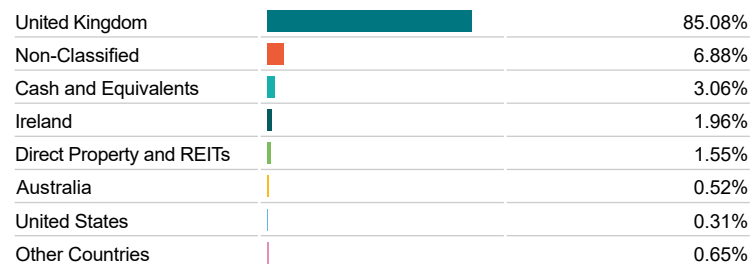
Regional Allocation



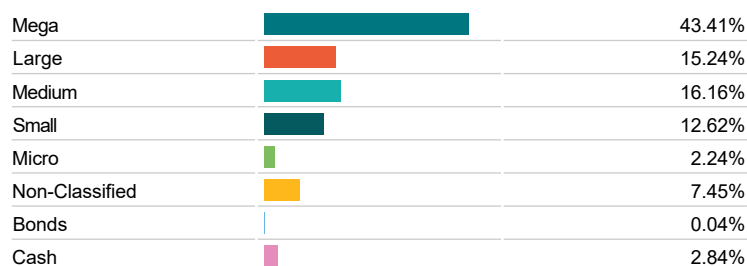
Sector Breakdown



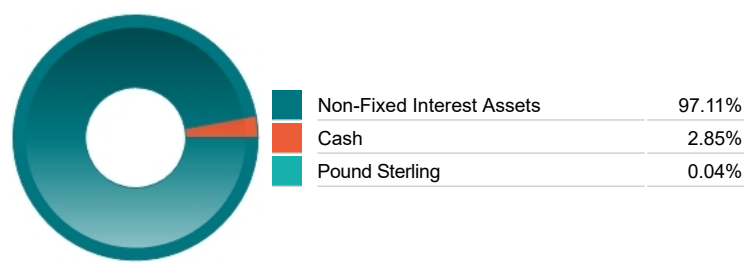
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

Performance as at Q1 2022 - In addition to ongoing worries about rising inflation, the period saw heightened geopolitical tension in the run up to Russia's invasion of Ukraine, leading to widespread risk aversion. The fund fell over the quarter and was behind the FTSE All-Share Index. The UK Equity Dividend Fund outperformed its index, but the rest of the underlying funds lagged behind their respective indices.

In a volatile quarter for equity markets, the M&G Recovery Fund was held back by the underperformance of the biotech holdings, largely reflecting a sell-off in growth stocks. In addition, although the fund is overweight energy companies, its holdings in BP and Tullow Oil underperformed Shell, which it does not own.

The first quarter was a disappointing start to 2022 for the UK Equity Growth Fund, as the macroeconomic environment did not suit a portfolio of sustainably oriented quality compounders. Large below-market exposures to basic materials and energy caused the fund to lag as commodity prices have soared.

The M&G Smaller Companies Fund's performance was held back by stock selection and, to a lesser extent, sector allocation. An above-index exposure to technology and a below-index presence in energy stocks held back returns. Individual detractors included law firm Knights Group, which announced weaker trading due to the Omicron variant of the new coronavirus and investors were concerned about prospects for its revenues.

Finally, the UK Equity Dividend Fund benefited from a strong rotation into the high yield segment of the market and a pick-up in momentum within value stocks. These are generally higher income-paying and more economically sensitive stocks, a natural hunting ground for the fund. The main individual contributors were focused in the resources sector and included the Anglo-Australian mining behemoths Rio Tinto and BHP, oil major BP, USbased gas producer Diversified Energy Company and biomass electricity generator Drax.

Source: M&G