

Benchmark

Benchmark	Not benchmarked
Sector	ABI Unclassified

Identification Codes

Sedol Code	BNNTGZ1
Mex Code	-
Isin Code	GB00BNNTGZ18
Citi Code	SLEK

Fund Overview

Bid (02/07/2024)	106.30
Offer	n/a
Fund size	-
Launch date	22/05/2023

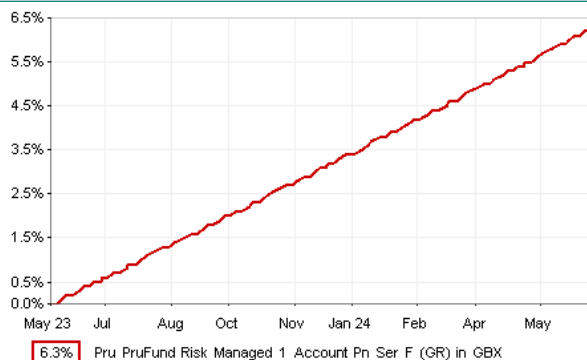
Fund Charges

Annual Management Charge (AMC)	0.76%
Further Costs	0.22%
Yearly Total	0.98%

Aims

Objective: The fund aims to produce growth over the medium to long-term (5 to 10 years or more) while smoothing some of the ups and downs of short-term investment performance. The fund spreads investment risk by investing in a range of different asset types, which currently includes UK and international equities, property, fixed interest securities, index-linked securities and other specialist investments. The fund is actively managed and aims to limit the fluctuations ("volatility") the fund experiences, to 9% per annum (before smoothing). There is no guarantee that the fund will achieve its objective of managing the volatility below this limit.

Performance



Discrete performance - to last month 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	n/a	n/a	n/a	n/a	5.7%

Annualised performance

	Annualised		
	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	n/a	n/a	n/a

Fund Managers



































Name: M&G Treasury & Investment office (Charles Griffith)
 Manager of the underlying fund for: 9 years, 6 months

Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- We can't predict the future. Past Performance isn't a guide to future performance. For the range of PruFund funds, what you receive will depend on the value of the underlying investments, the smoothing process, our charges, and when you take your money out.
- 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 product charges, or 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.
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Asset Allocation

Name		% Weight
US Investment Grade		13.20%
Asia Fixed Interest		11.50%
UK Investment Grade		11.30%
UK Property		6.10%
Private High Yield		6.00%
Emerging Market Debt		4.90%
UK Equities		4.40%
UK High Yield		4.20%
Tactical Investment Opportunities		4.20%
Europe Investment Grade		3.60%
US Treasury		3.20%
Private Equity		2.40%
North American Equities		2.20%
Europe High Yield		1.90%
Africa Fixed Interest		1.90%
Cash & Equivalents		1.90%
European Equities		1.70%
Asia ex. Japan Equities		1.70%
Convertibles		1.40%
Asia Property		1.30%
US High Yield		1.30%
Infrastructure		1.30%
Global High Yield		1.20%
Japanese Equities		1.10%
Europe ex UK property		1.00%
North America Property		1.00%
China Equities		0.90%
Middle East and Africa Equities		0.70%
Hedge Fund		0.70%
India Equities		0.60%
Global Emerging Markets Equities		0.60%
Lower Risk Private Credit		0.60%

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Commentary

31 March 2024 - Buoyed by subsiding inflationary pressures, robust economic data and the prospect of oncoming rate cuts, the first quarter concluded with solid gains for global equity markets. It was a different story for bonds, however. The rally in bond markets at the end of last year faded as investors pushed back their timing of potential interest rate cuts by central banks. Bond yields rose in January and February before recovering somewhat in March when the Federal Reserve (Fed) confirmed that it expected to cut rates three times this year. The 10-year US Treasury yield ended the period at 4.2%, up from 3.9%. UK gilt yields were up slightly, along with those of euro sovereigns and Japanese government bonds.

Equity markets started the year with an impressive rally. The US stockmarket registered its best first quarter in five years, driven partly by the continued appetite for artificial intelligence. Weakness of the yen helped fuel another surge in Japanese equities. European equities also posted solid gains. UK equities made a positive start to the year, although they trailed other regions. At the sector level, technology stocks were the clear outperformer, closely followed by communication services, energy and financials. Gold rose by 7.2% (in US dollars). The dollar strengthened against major currencies including sterling and the euro. Brent crude oil was up 12.5% (in US dollars) as ongoing production cuts and geopolitical tensions continue to impact markets.

The M&G Treasury & Investment Office (T&IO) outlook is cautious as much uncertainty remains.

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