

Benchmark

Benchmark	IA Mixed Investment 0-35% shares
Sector	ABI Mixed Investment 0-35% Shares

Identification Codes

Sedol Code	B5B2V28
Mex Code	PUPUDS
Isin Code	GB00B5B2V284
Citi Code	I3C3

Fund Overview

Bid (23/08/2024)	125.40
Offer (23/08/2024)	125.40
Fund size (30/06/2024)	£9.25m
Underlying Fund size	£108.78m
Number of holdings	7237
Launch date	25/01/2010

Fund Charges

Annual Management Charge (AMC)	1.89%
Further Costs	0.09%
Yearly Total	1.98%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 1 Fund - the underlying fund.

Underlying Fund Objective: The fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 9%. There is no guarantee the objective will be achieved over any time period and the actual volatility, at any time, may be higher or lower than 9%. Capital invested is at risk.

Performance



Discrete performance - to last month end

	31/07/19 to 31/07/20	31/07/20 to 31/07/21	31/07/21 to 31/07/22	31/07/22 to 31/07/23	31/07/23 to 31/07/24
Fund	-0.8%	4.8%	-7.8%	-3.0%	5.1%
Sector	0.0%	4.6%	-7.0%	-3.4%	5.8%
Rank	57/84	34/85	56/85	43/85	58/87
Quartile	3	2	3	2	3

Annualised performance

	Annualised		
	3 Years to 31/07/24	5 Years to 31/07/24	10 Years to 31/07/24
Fund	-2.0%	-0.5%	1.1%
Sector	-1.7%	-0.1%	1.6%
Rank	58/85	58/84	65/77
Quartile	3	3	4

Fund Managers



Name: Philip Butler
 Manager of the underlying fund for: 7 years, 9 months

Ratings

FE Crown



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.
- 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).
- 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 net 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 for investment professionals and is for information purposes only. Should you wish to present any of this content to your client, please refer to similar pages on pru.co.uk. You should refer to your client's policy documentation and supporting brochures for fund availability, investment strategy, any product 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.

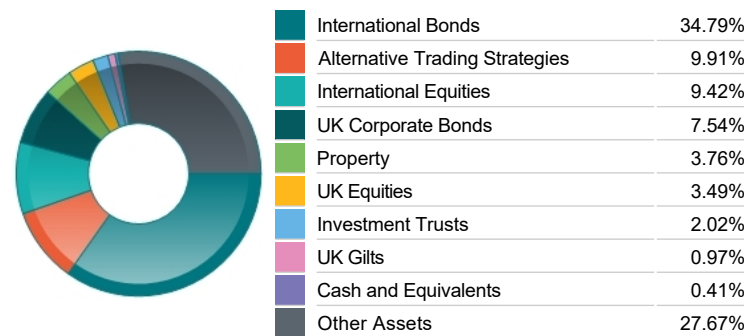
Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	21.31%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	12.44%
3 Eastspring US Corporate Bond Class EG (hedged)	11.56%
4 M&G (LUX) FCP Asian Local CCY Bond Class ZI	9.80%
5 M&G European Credit Investment Class E GBP Hedged	4.46%
6 M&G Emerging Markets Bond Class PP GBP	4.08%
7 M&G (Lux) Asian Corporate Bond Class ZI-H A	3.29%
8 M&G Global High Yield Bond Class A GBP	2.43%
9 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	1.69%
10 Legal & General Global Infrastructure Index Class C	1.67%

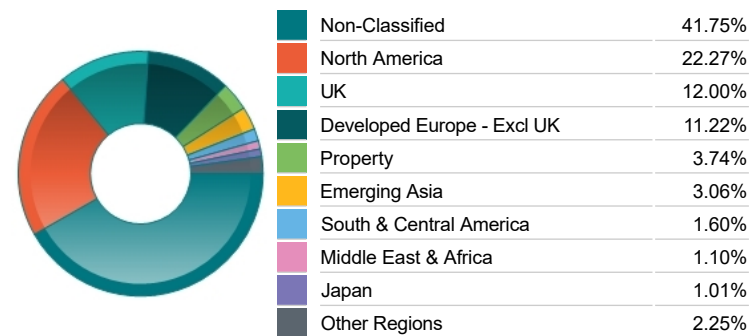
Top 10 Holdings

Name	% Weight
1 Eastspring US Corporate Bond Class EG (hedged)	11.56%
2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.14%
3 L&G FREEHOLD PROPERTY	1.03%
4 M&G EUROPEAN PROPERTY	0.49%
5 3¼% Treasury Gilt 2044	0.42%
6 ¾ Treasury 2046	0.41%
7 INT DEV 2.125% 15/12/2028	0.23%
8 KFW 0.125% 30/12/2026	0.22%
9 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.17%
10 GERMANY (FEDERAL REPUBLIC OF) 0.5% 15/02/2025	0.16%

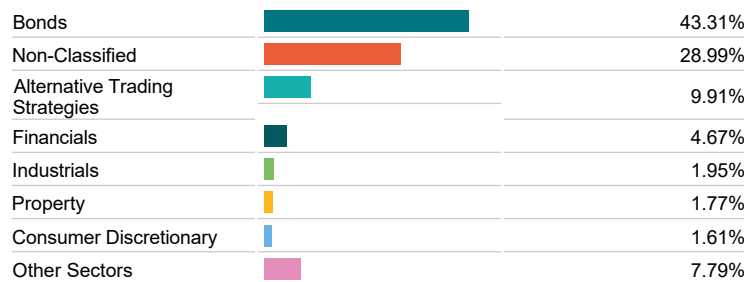
Asset Allocation



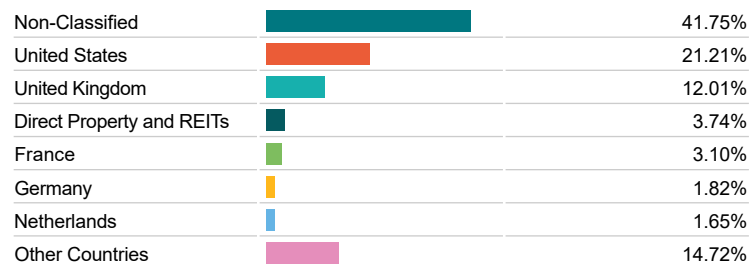
Regional Allocation



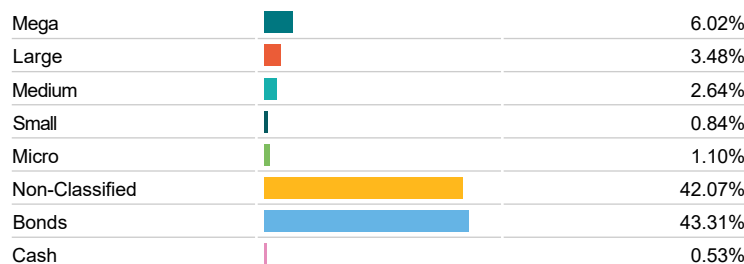
Sector Breakdown



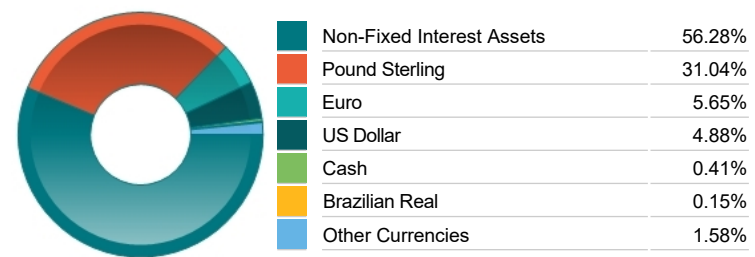
Top Country Breakdown



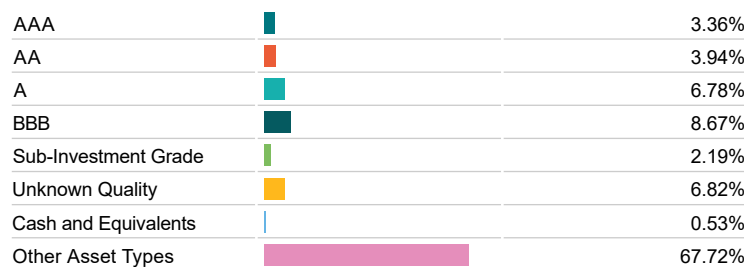
Breakdown By Market Cap (%)



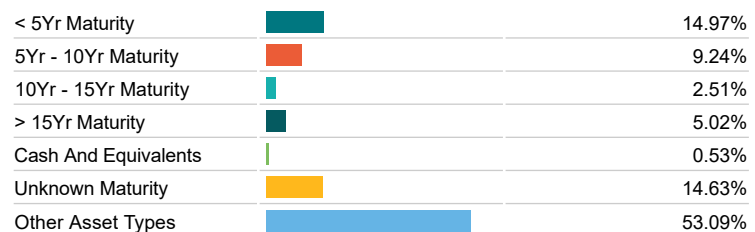
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

The following commentary is for the underlying OEIC which the fund invests into:

June 2024 Investment Summary

June 2024 was a positive month for the the Active range with returns ranging from +0.37% for Active 3 to +1.21% for Active 1.

P Acc share class with data sourced from FE analytics as at 28 June 2024.

June 2024 was a better month for portfolios generally.

Most major equity markets rose in June led by the US and emerging markets, with the Nasdaq as the S&P 500 climbed to further all-time highs, led by robust earnings reports and continued enthusiasm towards artificial intelligence (AI). Information technology and Communication Services led the sector-wise performance while Utilities lagged. The FTSE 100 and Stoxx Europe 600 were flat over the month with a focus on the upcoming elections in the UK and France.

The US labour market government data beat expectations to show payrolls increased by 206,000 in June, higher than forecasts, but down from the previous month. Evidence that the US labour market remains strong albeit slightly cooling has dampened hopes of imminent interest rates cuts. US consumer confidence eased in June, as households remain concerned over the economic outlook but are more upbeat about a moderation in inflation over the next year and the strength of the labour market. Unemployment data ticked up slightly to 4.1% from 4.0% and the first time its surpassed 4% since November 2021.

Tensions in the Middle East continue as fears over an all-out conflict have intensified in recent weeks, following threatening rhetoric from both camps. The US and France seek de-escalation between Israel and Lebanon's Hezbollah which remains dangerously poised. The conflicts impact remains limited on the global economy. Brent Crude prices have risen to over \$86/barrel from \$79/barrel in June, as refineries gear up for the summer driving season and traders fret over renewed tensions in the Middle East.

More central banks may be in a position to ease policy rates later this year, but employment activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades.

Officials remain cautious to confirm when interest rate cuts will be implemented, with a careful eye on data to ensure a sustainable route back to the inflation target.

WS Prudential Risk Managed Active - Tactical asset allocation activity

Our equity position is currently +1%, made up of a diversified basket across the US, UK, Asia, GEM. This is funded from a small European credit and cash underweights, with an overweight to US Treasuries.