

Benchmark

| | |
|------------|-----------------|
| Benchmark | Not benchmarked |
| ABI Sector | Unclassified |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | B03NGM9 |
| Mex Code | VNPDPG |
| Isin Code | GB00B03NGM93 |
| Citi Code | KZ20 |

Fund Overview

| | |
|------------------|------------|
| Bid (28/03/2025) | 352.05 |
| Offer | n/a |
| Fund size | - |
| Launch date | 25/11/2004 |

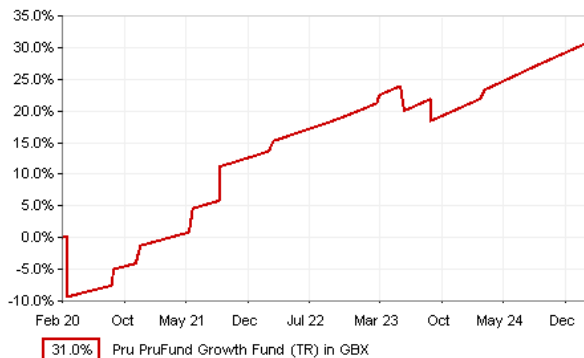
Fund Charges

| | |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 1.21% |
| Further Costs | 0.25% |
| Yearly Total | 1.46% |

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.

Performance



Discrete performance - to last month end

| | 28/02/20 to 28/02/21 | 28/02/21 to 28/02/22 | 28/02/22 to 28/02/23 | 28/02/23 to 28/02/24 | 28/02/24 to 28/02/25 |
|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -0.1% | 15.4% | 6.3% | 0.7% | 6.2% |

Annualised performance

| | Annualised | | |
|------|---------------------|---------------------|----------------------|
| | 3 Years to 28/02/25 | 5 Years to 28/02/25 | 10 Years to 28/02/25 |
| Fund | 4.4% | 5.6% | 5.9% |

Fund Managers




































Name: M&G Treasury & Investment Office
 Manager of the underlying fund for: 10 years, 3 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 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.

Asset Allocation

| Name | | % Weight |
|-----------------------------------|---|----------|
| UK Equities |  | 10.80% |
| UK Real Estate |  | 8.60% |
| North American Equities |  | 7.30% |
| Private Equity |  | 5.80% |
| Asia Fixed Interest |  | 5.60% |
| US Investment Grade |  | 5.40% |
| UK Investment Grade |  | 5.20% |
| Asia ex. Japan Equities |  | 4.70% |
| European Equities |  | 4.60% |
| Private High Yield |  | 4.20% |
| Japanese Equities |  | 3.20% |
| Infrastructure |  | 3.20% |
| Tactical Investment Opportunities |  | 3.10% |
| China Equities |  | 2.80% |
| Middle East and Africa Equities |  | 2.20% |
| Emerging Market Debt |  | 2.20% |
| UK High Yield |  | 1.90% |
| Cash & Equivalents |  | 1.90% |
| Asia Real Estate |  | 1.80% |
| US Treasury |  | 1.80% |
| Global Emerging Markets Equities |  | 1.70% |
| India Equities |  | 1.60% |
| Europe Investment Grade |  | 1.60% |
| Europe ex UK Real Estate |  | 1.50% |
| North America Real Estate |  | 1.50% |
| Other Factors |  | 1.30% |
| Africa Fixed Interest |  | 1.20% |
| Europe High Yield |  | 0.90% |
| Convertibles |  | 0.80% |
| Commodities |  | 0.50% |
| US High Yield |  | 0.40% |
| Global High Yield |  | 0.40% |
| Lower Risk Private Credit |  | 0.30% |

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Commentary

31 December 2024 The quarter witnessed significant equity rallies and bond sell-offs, driven by central bank manoeuvres and political developments. Global government bond prices fell 5.4% despite widespread rate cuts. US government bonds experienced significant election-induced volatility, with the benchmark 10-year Treasury ending the quarter down 5.0% as the yield rose to 4.6% from 3.8%. A 'tax and spend' budget by the new Labour government, which sparked concerns over growth and inflation, put pressure on UK gilts. European bonds were influenced by political turmoil, with Italian government bonds outperforming French and German. Corporate bonds performed better than government debt.

Equity markets experienced a significant rally following the US presidential election. The FTSE World Index advanced 6.5%, culminating in a year-end return of 20.1%. US equities reached new highs post-election with the S&P 500 rising 5.9% in November. Over the quarter, the S&P 500 advanced 2.4%, resulting in an annual return of 25% (in US dollars). In the UK, the FTSE 100 Index delivered a small decline (0.2%) but finished the year with a total increase of 9.7%. European, Asian ex Japan and emerging market equities were among the weakest regions. From a sector standpoint, financials and technology outperformed the global market.

The US dollar experienced a strong rally following Trump's win. In the commodities market, Brent crude oil ended down 3.8%. Conversely, gold prices surged 27.1% in 2024.

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

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