

Benchmark

Benchmark	IA Flexible Investment
ABI Sector	Flexible Investment

Identification Codes

Sedol Code	B58MF30
Mex Code	SBPIAD
Isin Code	IE00B58MF307
Citi Code	I2Z3

Fund Overview

Bid (17/04/2025)	2.17
Offer (17/04/2025)	2.17
Fund size (28/02/2025)	£6.25m
Underlying Fund size	£140.27m
Number of holdings	8395
Launch date	25/01/2010

Fund Charges

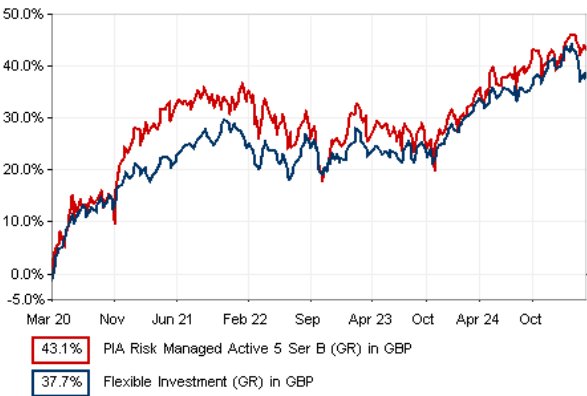
Annual Management Charge (AMC)	1.44%
Further Costs	0.17%
<b>Yearly Total</b>	<b>1.61%</b>

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 5 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 17%. 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 17%. Capital invested is at risk. The fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property. The fund will have a high exposure towards higher risk assets, such as equities.

Performance



Discrete performance - to last month end

	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25
Fund	29.6%	3.2%	-5.1%	6.4%	6.1%
Sector	19.8%	4.8%	-1.8%	8.4%	2.9%
Rank	37/141	77/143	120/148	96/147	14/147
Quartile	2	3	4	3	1

Annualised performance

	Annualised		
	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	2.3%	7.4%	3.7%
Sector	3.1%	6.6%	4.6%
Rank	85/146	47/140	47/86
Quartile	3	2	3

Fund Managers



Name: M&G Treasury & Investment Office  
Manager of the underlying fund for: 8 years, 5 months

Ratings

FE Crown



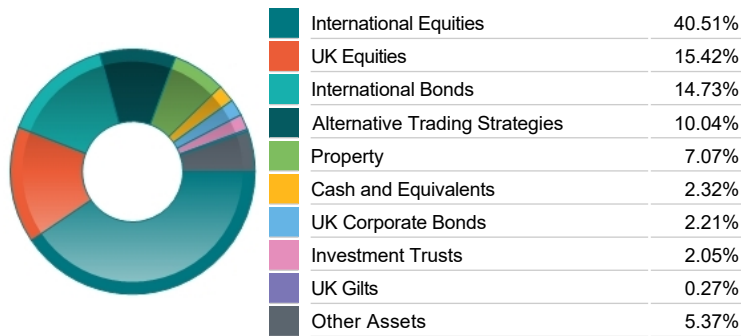
Important Information

- 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 the fund's currency of denomination 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.
- 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) Asia Pacific (ex Japan) Equity Class GBPZ2A	8.53%
2 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	6.10%
3 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	6.10%
4 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	5.99%
5 M&G (ACS) BlackRock UK All Share Equity OA	4.58%
6 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.88%
7 M&G (ACS) BlackRock US Equity 2 GBPZ4A GBP ACC	3.80%
8 Legal & General UK Property Fund C	3.68%
9 Legal & General Global Infrastructure Index Class C	3.55%
10 M&G (ACS) Japan Equity Fund Z4A Acc	3.50%

Asset Allocation



Sector Breakdown

Bonds		17.21%
Financials		15.18%
Alternative Trading Strategies		10.04%
Industrials		8.39%
Non-Classified		8.25%
Consumer Discretionary		7.59%
Technology		6.32%
Other Sectors		27.01%

Breakdown By Market Cap (%)

Mega		25.67%
Large		15.01%
Medium		9.60%
Small		2.19%
Micro		0.52%
Non-Classified		27.47%
Bonds		17.21%
Cash		2.32%

Fixed Interest Quality Profile

AAA		1.33%
AA		1.08%
A		3.02%
BBB		3.65%
Sub-Investment Grade		0.85%
Unknown Quality		7.28%
Cash and Equivalents		2.32%
Other Asset Types		80.47%

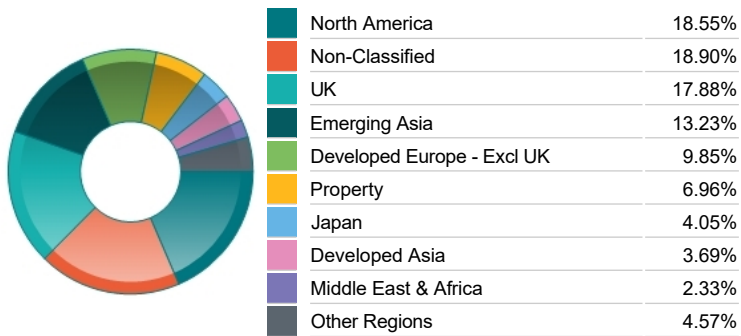
Important Information

- 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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Top 10 Holdings

Name	% Weight
1 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	2.19%
2 L&G FREEHOLD PROPERTY	2.14%
3 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.79%
4 ASTRAZENECA	0.70%
5 HSBC HOLDINGS	0.69%
6 TENCENT HOLDINGS LIMITED	0.56%
7 GBP FWD ASSET 17 MAR 2025	0.53%
8 SHELL	0.44%
9 UNILEVER	0.44%
10 HDFC BANK LIMITED	0.38%

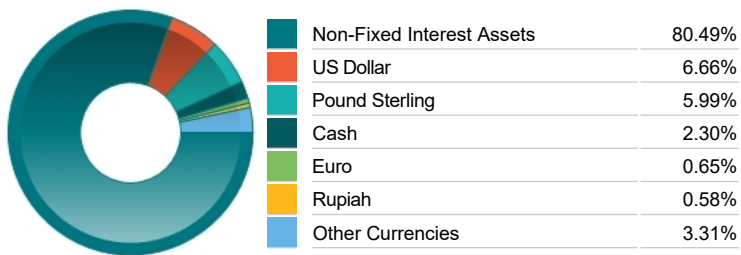
Regional Allocation



Top Country Breakdown

Non-Classified		18.89%
United Kingdom		17.90%
United States		16.66%
Direct Property and REITs		6.95%
Japan		4.05%
China		3.54%
India		3.24%
Other Countries		28.76%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity		8.33%
5Yr - 10Yr Maturity		4.37%
10Yr - 15Yr Maturity		1.26%
> 15Yr Maturity		3.25%
Cash And Equivalents		2.32%
Unknown Maturity		7.35%
Other Asset Types		73.12%

## Commentary

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

### March 2025 Investment Summary

A negative month for the Active range with returns ranging from -1.42% for Active 5 to -0.94% for Active 1.

\*P Acc share class with data sourced from FE analytics as at 31 March 2025.

March 2025 was a tougher month for the portfolios in absolute terms.

Most major equity markets fell, with Emerging Markets outperforming and supported by a positive return from the Hang Seng, as Chinese advances in AI continued to be viewed optimistically by investors. The FTSE 100 dropped 2.0%, after pessimistic data releases for GDP growth and retail sales. The Stoxx 600 reduced 3.7% influenced by new US trade tariffs, but healthcare and consumer staple stocks held up better. The S&P 500 decreased 5.6% and Nasdaq fell 8.1%. Sector performance saw only utilities rise with the largest falls seen in healthcare and technology. Market uncertainty around AI-heavy technology names and tariff-driven inflation impacts saw investors continue to rotate out of US equities into cheaper valued European and Chinese equities.

Tariff fears maintained the risk off US sentiment, with 25% tariffs on Mexican/ Canadian imports taking effect at the start of March. 25% tariffs were also imposed on all steel and aluminium imports while an additional 10% tariff on Chinese goods has fuelled investor concerns of a worldwide economic slowdown and global trade war. The US market's heavy tech concentration remained under pressure, with question marks over the sustainability of large cap technology company earnings and rich valuations. 10 year US Government bond yields were range-bound through the month, ending broadly unchanged at 4.21%, with lows of 4.15% and highs of 4.36%. The Fed held interest rates in March, as officials repeated they did "not need to be in a hurry" to change rates given market uncertainty, but signalled 2 rate cuts for the rest of the year in their expectations.

March's US labour market data showed payrolls increased by 228,000, surpassing forecasts, in a sign of resilience despite the Trump administration's sweeping cuts to the governments workforce. Unemployment did increase to 4.2% from 4.1%; its highest level since November, but remains at benign levels. US consumer confidence reached its lowest level since January 2021. Households are increasingly uncomfortable about a growing list of negative economic data and trade tariff implications.

Middle East tensions remain. The Israeli military striking Beirut in Lebanon for the first time since the November ceasefire agreement, in retaliation for rockets launched at Israel and remain at five 'strategic' positions. The conflicts impact remains limited on the global economy, Brent Crude remained range-bound in the mid \$70/barrel.

The economic environment has been resilient so far but the expectation is that tariff imposition and retaliatory measures will generate global inflationary pressures and dampen global growth. We expect markets to remain volatile with further announcements to come as countries respond or seek to negotiate. The multi-asset portfolios are globally diversified across equities, fixed income and other assets. Within equities regional differentiation may continue, and investing across different regions will help manage risks.

### WS Prudential Risk Managed Active - Tactical asset allocation activity

We maintain an equity overweight of +2.0%, made up of a diversified basket of US, UK Asia and GEM, due to a continued preference for equities and a positive view on the broad Asia region. We increased our allocation to US government bonds this week and reduced our allocation to US corporate bonds. We also hold small overweight positions in US Treasuries, UK Gilts and Real Estate (REITs).

## Important Information

- The registered office of Prudential International is in Ireland at Fitzwilliam Court, Leeson Cl, Dublin 2, D02 TC95. Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland. Registration No. 209956. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland and in the context of its UK regulated activities only, is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.