

**Benchmark**

Benchmark	IA Flexible Investment
Sector	OI Flexible Investment

**Identification Codes**

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

**Fund Overview**

Bid (19/07/2024)	2.19
Offer (19/07/2024)	2.19
Fund size (30/06/2024)	£6.42m
Underlying Fund size	£144.36m
Number of holdings	7405
Launch date	25/01/2010

**Fund Charges**

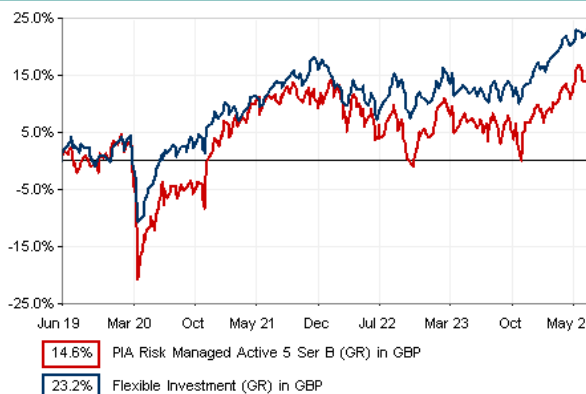
Annual Management Charge (AMC)	1.44%
Further Costs	0.13%
<b>Yearly Total</b>	<b>1.57%</b>

**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**

	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	-5.9%	18.3%	-5.4%	-0.2%	9.0%
Sector	1.4%	11.7%	-3.8%	2.6%	10.2%
Rank	113/127	40/135	82/139	96/142	89/145
Quartile	4	2	3	3	3

**Annualised performance**

	Annualised		
	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	1.0%	2.8%	4.3%
Sector	2.8%	4.3%	5.4%
Rank	86/138	82/126	51/73
Quartile	3	3	3

**Fund Managers**



Name: Philip Butler  
 Manager of the underlying fund for: 7 years, 8 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.

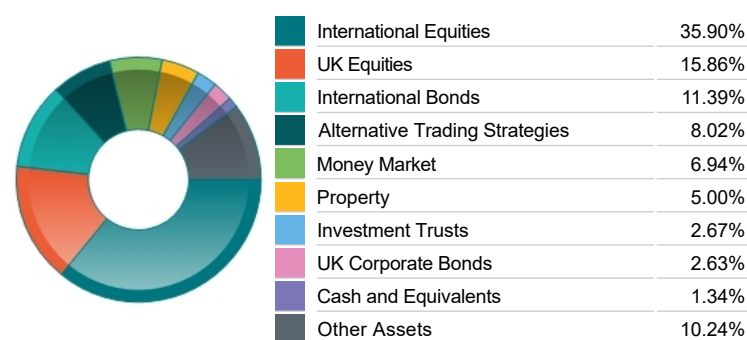
**Top 10 Fund Holdings**

Name	% Weight	Sector	Country
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	8.45%	Managed Funds	Managed Funds
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.13%	Managed Funds	Managed Funds
3 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	6.43%	Managed Funds	Managed Funds
4 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	6.08%	Managed Funds	Managed Funds
5 M&G (ACS) BlackRock UK All Share Equity OA	4.85%	Managed Funds	Managed Funds
6 M&G (ACS) UK Listed Equity Fund Z4A Acc	4.03%	Managed Funds	Managed Funds
7 M&G (ACS) Japan Equity Fund Z4A Acc	3.89%	Managed Funds	Managed Funds
8 M&G (LUX) FCP Europe ex UK Equity Fund Z4A Acc	3.47%	Managed Funds	Managed Funds
9 M&G (ACS) BlackRock US Equity 2 GBPZ4A GBP ACC	3.33%	Managed Funds	Managed Funds
10 Legal & General UK Property Fund C	3.22%	Managed Funds	Managed Funds

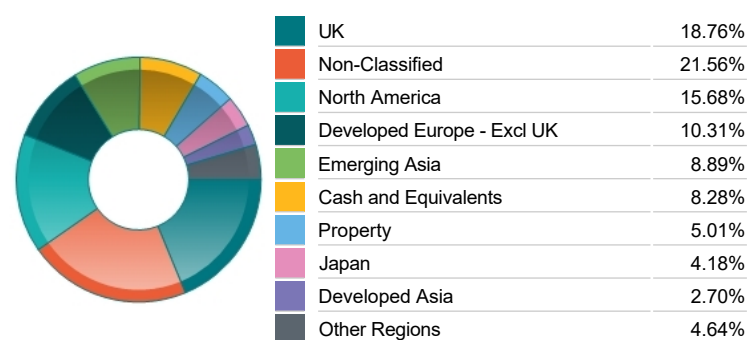
**Top 10 Holdings**

Name	% Weight	Sector	Country
1 L&G FREEHOLD PROPERTY	2.39%	Non-Classified	Non-Classified
2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	2.10%	Non-Classified	Direct Property and REITs
3 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.86%	Technology Hardware & Equipment	Taiwan
4 ASTRAZENCA	0.71%	Pharmaceuticals & Biotechnology	United Kingdom
5 HSBC HOLDINGS	0.64%	Banks	United Kingdom
6 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.58%	Non-Classified	Direct Property and REITs
7 SAMSUNG ELECTRONICS CO. LTD	0.58%	Telecommunications Equipment	South Korea
8 TENCENT HOLDINGS LIMITED	0.50%	Software & Computer Services	China
9 SHELL	0.49%	Non-Renewable Energy	United Kingdom
10 Segro Segro Ord GBP0.1	0.45%	Real Estate Investment Trusts	Direct Property and REITs

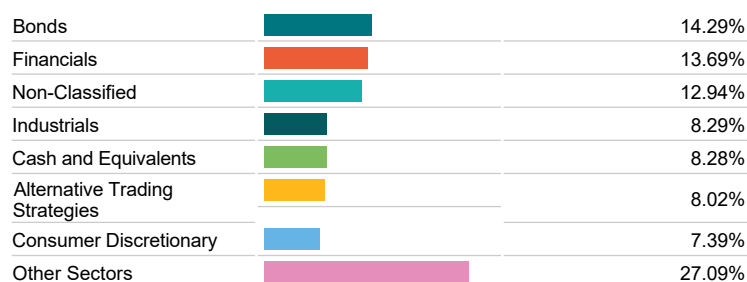
**Asset Allocation**



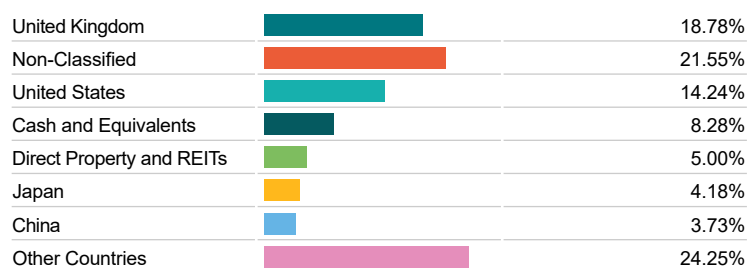
**Regional Allocation**



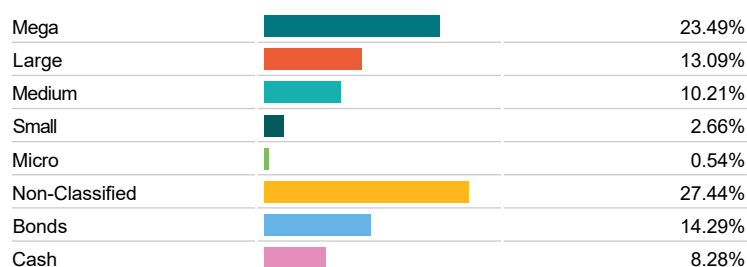
**Sector Breakdown**



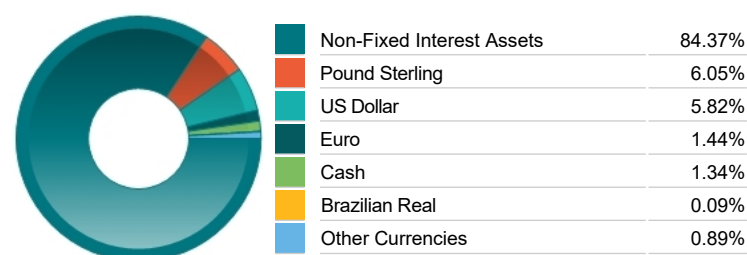
**Top Country Breakdown**



**Breakdown By Market Cap (%)**



**Fixed Interest Currencies**



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- 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.

## 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 Hizbollah 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.

## Important Information

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