

Benchmark

Benchmark	Not benchmarked
Sector	ABI Unclassified

Identification Codes

Sedol Code	BNNTH03
Mex Code	-
Isin Code	GB00BNNTH031
Citi Code	XJK6

Fund Overview

Bid (19/07/2024)	105.20
Offer	n/a
Fund size	-
Launch date	22/05/2023

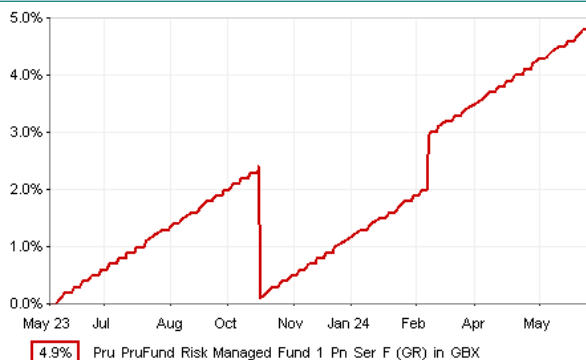
Fund Charges

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	4.3%

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, 7 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. 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		12.70%
UK Investment Grade		12.00%
Asia Fixed Interest		11.20%
UK Property		6.00%
Private High Yield		6.00%
Emerging Market Debt		4.70%
UK Equities		4.60%
UK High Yield		4.40%
Europe Investment Grade		3.80%
Tactical Investment Opportunities		3.40%
US Treasury		3.00%
Cash & Equivalents		2.70%
Private Equity		2.40%
North American Equities		2.30%
Europe High Yield		2.00%
Africa Fixed Interest		1.80%
European Equities		1.70%
Asia ex. Japan Equities		1.70%
Asia Property		1.30%
Convertibles		1.30%
Infrastructure		1.30%
Japanese Equities		1.20%
US High Yield		1.20%
Global High Yield		1.10%
Europe ex UK property		1.00%
North America Property		1.00%
China Equities		0.90%
India Equities		0.70%
Middle East and Africa Equities		0.70%
Hedge Fund		0.70%
Global Emerging Markets Equities		0.60%
Lower Risk Private Credit		0.60%

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Commentary

30 June 2024

Equities progressed, whereas sovereign bonds encountered challenges over delayed interest rate cuts and political uncertainties. The 10-year US government bond yield concluded at 4.4%. In parallel, the 10-year UK gilt yield rose to 4.2%. Euro sovereigns faced downward pressure as investors priced in a tempered trajectory for rate cuts, despite the European Central Banks's decision to implement its first rate cut. France's parliamentary election announcement heightened concerns and the risk premium on 10-year French government bonds hit its highest level since 2012. Japan's 10-year government bond yield surpassed 1% for the first time in 11 years.

The bullish equity markets persisted, with the FTSE World Index returning 2.7% (sterling). Buoyed by strong corporate earnings and positive sentiment around the 'Magnificent Seven' group of mega-cap technology stocks, the US equity market shrugged off inflation concerns; the S&P 500 gained 4.3% (US dollars). In the UK, a weaker pound sterling and expectations of interest rate cuts boosted prices, with the FTSE 100 returning 3.8% (sterling). In contrast, European and Japanese equities lagged. Emerging market equities rebounded, benefiting from economic growth and election results in major markets. Technology stocks maintained their dominance, with communication services and utilities closely following. The US dollar appreciated against major currencies. Brent crude oil fell 1.1%, whereas gold rose 5.1% (US dollars).

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

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