

Benchmark

Benchmark	IA Mixed Investment 20-60% shares
Sector	ABI Mixed Investment 20-60% Shares

Identification Codes

Sedol Code	B587YQ1
Mex Code	PUPUCA
Isin Code	GB00B587YQ19
Citi Code	I3C7

Fund Overview

Bid (23/08/2024)	163.20
Offer (23/08/2024)	171.80
Fund size (30/06/2024)	£66.81m
Underlying Fund size	£449.42m
Number of holdings	7237
Launch date	25/01/2010

Fund Charges

Annual Management Charge (AMC)	1.34%
Further Costs	0.11%
Yearly Total	1.45%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 3 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 12%. 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 12%. 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	-3.7%	10.1%	-5.0%	-0.8%	5.5%
Sector	-3.7%	10.7%	-5.4%	-1.0%	7.4%
Rank	134/227	129/228	117/228	144/229	215/230
Quartile	3	3	3	3	4

Annualised performance

	Annualised		
	3 Years to 31/07/24	5 Years to 31/07/24	10 Years to 31/07/24
Fund	-0.2%	1.1%	2.8%
Sector	0.2%	1.4%	2.7%
Rank	163/228	169/227	148/209
Quartile	3	3	3

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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their 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.

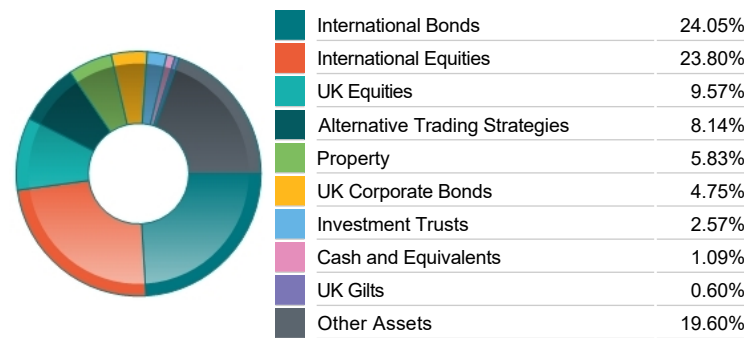
Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	13.04%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.74%
3 Eastspring US Corporate Bond Class EG (hedged)	7.48%
4 M&G (LUX) FCP Asian Local CCY Bond Class ZI	6.64%
5 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	4.98%
6 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	3.80%
7 M&G Emerging Markets Bond Class PP GBP	3.67%
8 M&G Global High Yield Bond Class A GBP	3.05%
9 M&G (ACS) BlackRock UK All Share Equity OA	2.78%
10 M&G European Credit Investment Class E GBP Hedged	2.53%

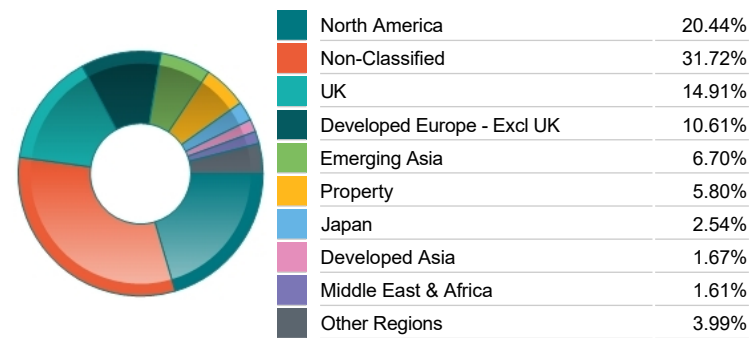
Top 10 Holdings

Name	% Weight
1 Eastspring US Corporate Bond Class EG (hedged)	7.48%
2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.64%
3 L&G FREEHOLD PROPERTY	1.59%
4 M&G EUROPEAN PROPERTY	0.67%
5 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.49%
6 ASTRAZENCA	0.44%
7 SAMSUNG ELECTRONICS CO. LTD	0.39%
8 HSBC HOLDINGS	0.38%
9 TENCENT HOLDINGS LIMITED	0.29%
10 SHELL	0.29%

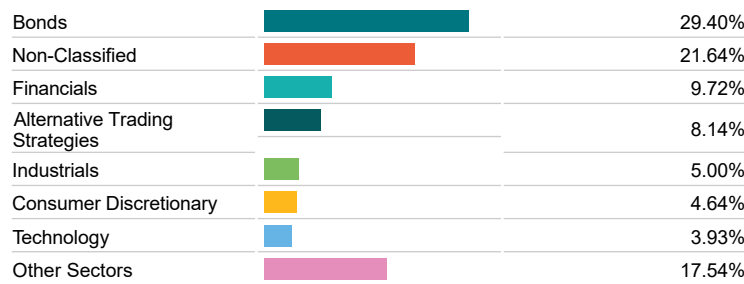
Asset Allocation



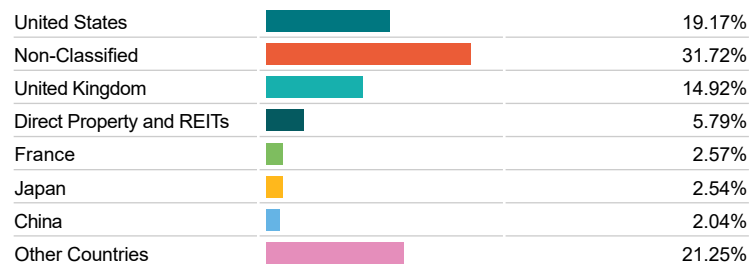
Regional Allocation



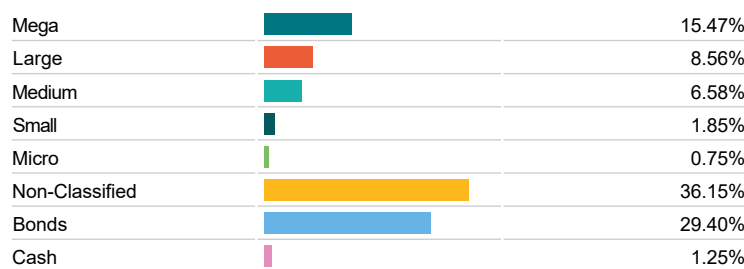
Sector Breakdown



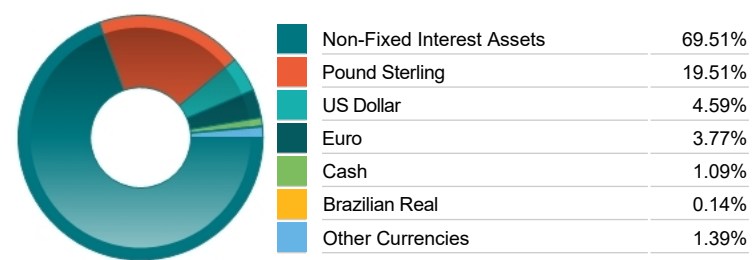
Top Country Breakdown



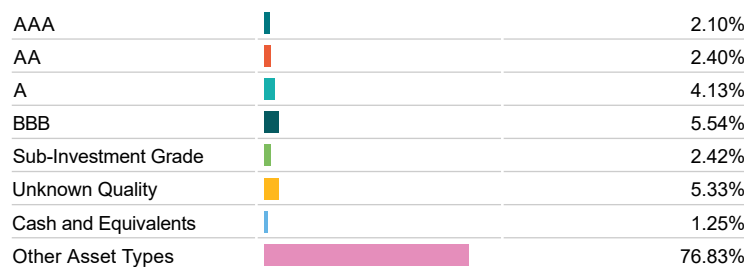
Breakdown By Market Cap (%)



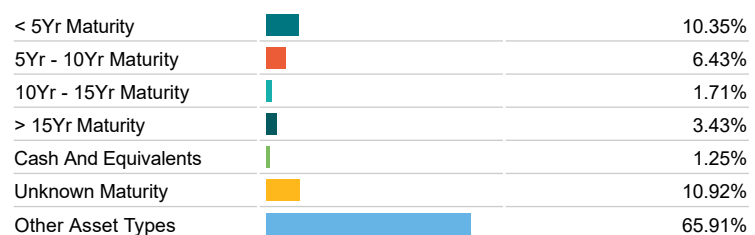
Fixed Interest Currencies



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.