

Benchmark

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

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BNNTH36 |
| Mex Code | PRABPO |
| Isin Code | GB00BNNTH361 |
| Citi Code | WTWQ |

Fund Overview

| | |
|------------------|------------|
| Bid (23/12/2024) | 110.50 |
| Offer | n/a |
| Fund size | - |
| Launch date | 22/05/2023 |

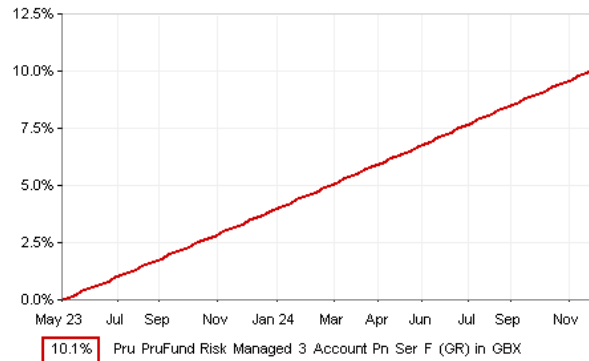
Fund Charges

| | |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 0.76% |
| Further Costs | 0.26% |
| Yearly Total | 1.02% |

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 12% 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

| | 30/11/19 to 30/11/20 | 30/11/20 to 30/11/21 | 30/11/21 to 30/11/22 | 30/11/22 to 30/11/23 | 30/11/23 to 30/11/24 |
|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | n/a | n/a | n/a | n/a | 6.5% |

Annualised performance

| | Annualised | | |
|------|---------------------|---------------------|----------------------|
| | 3 Years to 30/11/24 | 5 Years to 30/11/24 | 10 Years to 30/11/24 |
| Fund | n/a | n/a | n/a |

Fund Managers



































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

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 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.

Asset Allocation

| Name | | % Weight |
|-----------------------------------|-------------------------------------------------------------------------------------|----------|
| UK Equities |  | 9.10% |
| UK Real Estate |  | 7.70% |
| US Investment Grade |  | 7.60% |
| Asia Fixed Interest |  | 7.50% |
| UK Investment Grade |  | 7.30% |
| North American Equities |  | 5.90% |
| Private Equity |  | 4.50% |
| Asia ex. Japan Equities |  | 4.10% |
| Private High Yield |  | 3.90% |
| European Equities |  | 3.80% |
| Emerging Market Debt |  | 3.10% |
| UK High Yield |  | 2.70% |
| US Treasury |  | 2.60% |
| Infrastructure |  | 2.60% |
| Japanese Equities |  | 2.50% |
| Tactical Investment Opportunities |  | 2.50% |
| Cash & Equivalents |  | 2.50% |
| China Equities |  | 2.40% |
| Europe Investment Grade |  | 2.30% |
| Middle East and Africa Equities |  | 1.80% |
| Asia Real Estate |  | 1.60% |
| Africa Fixed Interest |  | 1.60% |
| India Equities |  | 1.50% |
| Global Emerging Markets Equities |  | 1.40% |
| North America Real Estate |  | 1.30% |
| Europe ex UK Real Estate |  | 1.20% |
| Europe High Yield |  | 1.20% |
| Other Factors |  | 1.20% |
| Convertibles |  | 1.10% |
| US High Yield |  | 0.60% |
| Global High Yield |  | 0.50% |
| Lower Risk Private Credit |  | 0.40% |

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.
- "Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Commentary

30 September 2024

Despite bouts of volatility fuelled by decelerating macroeconomic indicators, shifting global monetary policy expectations and sharp movements in the Japanese yen, equities and bonds both registered gains. Government bonds performed well as the monetary easing cycle gathered momentum following the Federal Reserve's (Fed) 50-basis point rate cut in September. The 10-year US government bond (Treasury) yield fell to 3.8% from 4.4% three months earlier. The 10-year UK gilt yield ended at 4.0%. The price of corporate bonds, including riskier high yield debt, also rose, along with emerging market debt. Equity markets recovered from declines in August and September to end in positive territory. The FTSE World Index rose 0.3%, in sterling terms – the appreciation of the pound sterling weighed on the returns from overseas assets for sterling-based investors. US equities hit new highs following the Federal Reserve's (Fed) rate cut, with the S&P 500 climbing 5.9% (US dollars). In the UK, the FTSE 100 Index delivered 1.8% (sterling). Chinese equities rallied as the government introduced a substantial economic stimulus package. European and emerging market equities also advanced. In contrast, the Bank of Japan's unexpected rate hike and election of a new prime minister saw equities decline. From a sector standpoint, there was a shift away from technology, with utilities, industrials, and financials leading. The US dollar weakened against most major currencies after the Fed's reduction. In commodities, Brent crude oil fell 16.8%, while gold rose 13.2% for a fourth consecutive quarterly gain.

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

Important Information

- "Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.