Prudential Risk Managed Passive 3 S5

Benchmark

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

Identification Codes

Sedol Code	B281Y39
Mex Code	PUCM5
Isin Code	GB00B281Y399
Citi Code	AMG9

Fund Overview

Bid (02/07/2024)	159.00
Offer	n/a
Fund size (31/05/2024)	£54.76m
Underlying Fund size	£517.82m
Number of holdings	18447
Launch date	12/11/2007

Fund Charges

Annual Management Charge (AMC)	1.63%
Further Costs	0.06%
Yearly Total	**1.69%**

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Passive 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

	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	0.1%	8.1%	-8.2%	0.4%	6.7%
Sector	-2.2%	10.3%	-7.0%	0.0%	7.6%
Rank	61/229	168/230	156/230	96/230	150/230
Quartile	2	3	3	2	3

Annualised performance

		Annualised		
		3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund		-0.6%	1.2%	2.9%
Sector		0.0%	1.5%	2.6%
Rank		149/230	141/229	75/212
Quartile		3	3	2

Fund Managers

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

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Portfolio data accurate as at: **31/05/24**

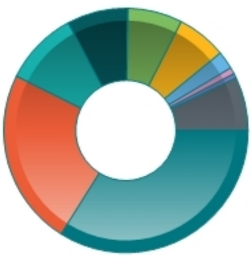
Top 10 Fund Holdings

	Name	% Weight
1	BlackRock iShares Corporate Bond Index Class X	18.98%
2	BlackRock (Dublin) iShares US Corporate Bond Index Fund	11.71%
3	BlackRock iShares UK Equity Index Class X	10.70%
4	M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.79%
5	BlackRock iShares Pacific ex Japan Equity Index Class X	5.81%
6	BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Fund	5.63%
7	Legal & General European Index Trust C	4.26%
8	BlackRock iShares US Equity Index Class X	3.75%
9	M&G Emerging Markets Bond Class PP GBP	2.93%
10	M&G Global High Yield Bond Class A GBP	2.87%

Top 10 Holdings

	Name	% Weight
1	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.96%
2	SHELL	0.82%
3	ASTRAZENECA	0.79%
4	iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.77%
5	L&G FREEHOLD PROPERTY	0.69%
6	HSBC HOLDINGS	0.59%
7	UNILEVER	0.45%
8	BP	0.38%
9	SAMSUNG ELECTRONICS CO. LTD	0.34%
10	GSK	0.30%

Asset Allocation



International Bonds	33.90%
International Equities	23.44%
UK Equities	9.82%
Alternative Trading Strategies	8.13%
UK Corporate Bonds	7.21%
Money Market	6.58%
Property	2.37%
Cash and Equivalents	0.86%
Investment Trusts	0.63%
Other Assets	7.06%

Regional Allocation

North America	21.37%
UK	17.08%
Developed Europe - Excl UK	16.65%
Non-Classified	18.23%
Cash and Equivalents	7.43%
Emerging Asia	7.19%
Japan	3.01%
Property	2.37%
Australia & New Zealand	1.99%
Other Regions	4.69%

Sector Breakdown

Bonds	41.12%
Alternative Trading Strategies	8.13%
Non-Classified	7.92%
Cash and Equivalents	7.43%
Financials	6.52%
Industrials	4.82%
Technology	4.61%
Other Sectors	19.45%

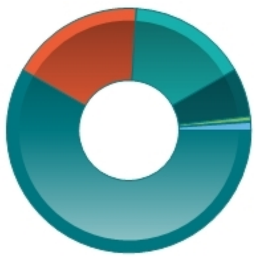
Top Country Breakdown

United States	19.57%
United Kingdom	17.03%
Non-Classified	18.22%
Cash and Equivalents	7.43%
France	3.74%
Japan	3.01%
Germany	2.90%
Other Countries	28.09%

Breakdown By Market Cap (%)

Mega	17.51%
Large	7.07%
Medium	3.71%
Small	0.64%
Micro	0.14%
Non-Classified	22.38%
Bonds	41.12%
Cash	7.43%

Fixed Interest Currencies



Non-Fixed Interest Assets	58.24%
Pound Sterling	17.76%
US Dollar	15.70%
Euro	6.45%
Cash	0.64%
Brazilian Real	0.12%
Other Currencies	1.08%

Fixed Interest Quality Profile

AAA	5.32%
AA	3.15%
A	11.20%
BBB	13.11%
Sub-Investment Grade	2.41%
Unknown Quality	5.92%
Cash and Equivalents	7.43%
Other Asset Types	51.45%

Fixed Interest Maturity Profile

< 5Yr Maturity	21.16%
5Yr - 10Yr Maturity	10.19%
10Yr - 15Yr Maturity	3.00%
> 15Yr Maturity	6.76%
Cash And Equivalents	7.43%
Unknown Maturity	2.96%
Other Asset Types	48.49%

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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.
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Commentary

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

May 2024 Investment Summary

May 2024 was a positive month for the Passive range with returns ranging from +0.21% for Passive 1 to +0.45% for Passive 4.
P Acc share class with data sourced from FE analytics as at 31 May 2024 .

May 2024 was a better month for portfolios generally compared to April 2024.

Most major equity markets rose in May as global stock market sentiment recovered from April's falls, with the Nasdaq, S&P 500 and FTSE 100 moving to new all-time highs, led by better than expected inflation data, resilient corporate earnings and the revaluation of interest rate cuts. Developed markets outperformed emerging markets as Utilities and Financial Services led the sector-wise performance while Healthcare continued to lag.

Government bond prices were higher as the ten-year Treasury yield edged down to 4.51% from 4.69% over the month to May. Resilient economic data has whittled away hopes for imminent interest rate cuts, as investors continue to revise lower their expectations on the number of cuts from the Fed in 2024.

The US labour market government data beat expectations to show payrolls increased by 272,000 in May, while retail spending was unexpectedly flat, evidencing that the US labour market remains strong and dampening hopes of imminent interest rates cuts. US consumer confidence also unexpectedly improved in May, as households were more upbeat about the stock market although many are still concerned on the impact of inflation, and future business conditions, job availability and income. Unemployment data ticked up slightly to 4.0% surprising market expectations for it to remain unchanged at 3.9%.

Conflict in the Middle East continues as the US and France (and others) seek de-escalation between Israel and Lebanon's Hizbollah which remains carefully balanced. The conflicts Impact remains limited on the global economy. Shipping companies continue to divert vessels to avoid the possibility of attack, Brent Crude prices closed at over $79/barrel from $83/barrel in May.

Central banks' continue to keep monetary policy tight enough to drive inflation back towards the 2% target, there is growing evidence of a continued softening in prices. 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.

While recent central bank meetings have suggested the next move in interest rates will be downwards, officials have been cautious to confirm when these cuts will be implemented, with a careful eye on data to ensure a sustainable route back to the inflation target.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

*We maintain our 1.25% overweight to Equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.