

Benchmark

Benchmark	Not benchmarked
Sector	OI Unclassified

Identification Codes

Sedol Code	B45LML0
Mex Code	SBNTIL
Isin Code	IE00B45LML02
Citi Code	GSK6

Fund Overview

Bid (10/05/2024)	2.18
Offer	n/a
Fund size	-
Launch date	25/11/2009

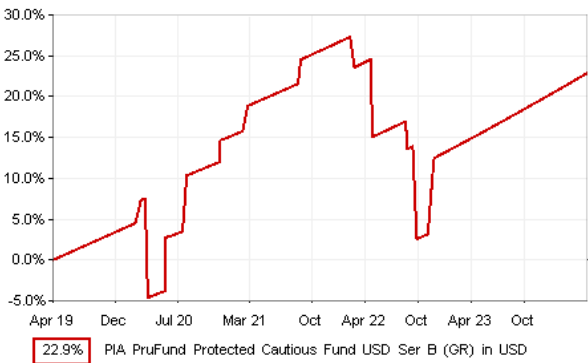
Fund Charges

Annual Management Charge (AMC)	1.20%
Further Costs	0.18%
Yearly Total	1.38%

Aims

The fund aims for steady and consistent growth over the medium to long term (5 to 10 years or more) through a cautious approach to investing. The fund invests in US and international equities, property, fixed interest securities, index-linked securities, cash and other specialist investments. The fund will aim to invest 50-75% in fixed interest securities, index-linked securities and cash, although we may occasionally move outside this range to meet the fund objectives.

Performance



Discrete performance - to last month end

	30/04/19 to 30/04/20	30/04/20 to 30/04/21	30/04/21 to 30/04/22	30/04/22 to 30/04/23	30/04/23 to 30/04/24
Fund	-4.0%	24.9%	-4.0%	0.3%	6.4%

Annualised performance

	Annualised		
	3 Years to 30/04/24	5 Years to 30/04/24	10 Years to 30/04/24
Fund	0.8%	4.2%	4.3%

Fund Managers



Name: M&G Treasury & Investment Office (Charles Griffith)
Manager of the underlying fund for: 14 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 Expected Growth Rates as set by the Directors of the Prudential Assurance Company Ltd (PAC), our charges, the smoothing process, if there is a guarantee and when you take your money out.
- The capital guarantee, if applicable, is applied at the end of the guarantee term specified in your personal illustration document. The guarantees we provide are backed by the PAC With-Profits Fund. We do not use a third party to back our guarantees. Guarantees are currently closed to new investments.
- 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.

Asset Allocation

Name		% Weight
US Investment Grade	<div></div>	17.50%
Asia Fixed Interest	<div></div>	11.60%
North American Equities	<div></div>	7.70%
UK Investment Grade	<div></div>	7.00%
Europe Investment Grade	<div></div>	7.00%
US Treasury	<div></div>	4.80%
Emerging Market Debt	<div></div>	4.30%
North America Property	<div></div>	4.20%
Private Equity	<div></div>	3.90%
Asia ex. Japan Equities	<div></div>	3.50%
Infrastructure	<div></div>	2.90%
UK Equities	<div></div>	2.70%
European Equities	<div></div>	2.70%
Tactical Investment Opportunities	<div></div>	2.40%
Cash & Equivalents	<div></div>	2.00%
Japanese Equities	<div></div>	1.90%
Africa Fixed Interest	<div></div>	1.90%
US High Yield	<div></div>	1.70%
Asia Property	<div></div>	1.60%
Global Emerging Markets Equities	<div></div>	1.30%
Private High Yield	<div></div>	1.30%
Hedge Fund	<div></div>	1.10%
Middle East and Africa Equities	<div></div>	1.00%
UK Property	<div></div>	0.90%
Europe ex UK property	<div></div>	0.90%
China Equities	<div></div>	0.80%
Global High Yield	<div></div>	0.80%
Lower Risk Private Credit	<div></div>	0.60%

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Commentary

31 March 2024

Buoyed by subsiding inflationary pressures, robust economic data and the prospect of oncoming rate cuts, the first quarter concluded with solid gains for global equity markets. It was a different story for bonds, however. The rally in bond markets at the end of last year faded as investors pushed back their timing of potential interest rate cuts by central banks. Bond yields rose in January and February before recovering somewhat in March when the Federal Reserve (Fed) confirmed that it expected to cut rates three times this year. The 10-year US Treasury yield ended the period at 4.2%, up from 3.9%. UK gilt yields were up slightly, along with those of euro sovereigns and Japanese government bonds.

Equity markets started the year with an impressive rally. The US stockmarket registered its best first quarter in five years, driven partly by the continued appetite for artificial intelligence. Weakness of the yen helped fuel another surge in Japanese equities. European equities also posted solid gains. UK equities made a positive start to the year, although they trailed other regions. At the sector level, technology stocks were the clear outperformer, closely followed by communication services, energy and financials. Gold rose by 7.2% (in US dollars). The dollar strengthened against major currencies including sterling and the euro. Brent crude oil was up 12.5% (in US dollars) as ongoing production cuts and geopolitical tensions continue to impact markets.

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