

Benchmark

| | |
|-----------|------------------|
| Benchmark | Unconstrained |
| Sector | ABI Unclassified |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BNNTH25 |
| Mex Code | - |
| Isin Code | GB00BNNTH254 |
| Citi Code | SHV9 |

Fund Overview

| | |
|------------------|------------|
| Bid (17/05/2024) | 104.50 |
| Offer | n/a |
| Fund size | - |
| Launch date | 22/05/2023 |

Fund Charges

| | |
|--------------------------------|-------|
| Annual Management Charge (AMC) | 0.76% |
| Further Costs | 0.24% |
| Yearly Total | 1.00% |

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 10% per annum (before smoothing). There is no guarantee that the fund will achieve its objective of managing the volatility below this limit.

Performance

Performance for this fund will be shown when the fund is one year old

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 | n/a | n/a | n/a | n/a | n/a |

Annualised performance

| | Annualised | | |
|------|------------------------|------------------------|-------------------------|
| | 3 Years to 30/04/24 | 5 Years to 30/04/24 | 10 Years to 30/04/24 |
| 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, 5 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 Prudential Directors, our charges, the smoothing process, if there is a guarantee and when you take your money out. Some guarantees are currently closed to new investments.
- Fund performance may include additional surplus shared with some PruFund funds. For further details visit www.pru.co.uk/egr
- 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 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 |
|-----------------------------------|-------------|----------|
| US Investment Grade | <div></div> | 10.60% |
| Asia Fixed Interest | <div></div> | 9.30% |
| UK Investment Grade | <div></div> | 9.10% |
| UK Equities | <div></div> | 7.80% |
| UK Property | <div></div> | 7.10% |
| Private High Yield | <div></div> | 5.10% |
| North American Equities | <div></div> | 4.20% |
| Emerging Market Debt | <div></div> | 3.90% |
| UK High Yield | <div></div> | 3.40% |
| Tactical Investment Opportunities | <div></div> | 3.20% |
| Asia ex. Japan Equities | <div></div> | 3.00% |
| European Equities | <div></div> | 3.00% |
| Private Equity | <div></div> | 2.90% |
| Europe Investment Grade | <div></div> | 2.90% |
| US Treasury | <div></div> | 2.50% |
| Japanese Equities | <div></div> | 2.30% |
| Cash & Equivalents | <div></div> | 1.90% |
| Infrastructure | <div></div> | 1.70% |
| Africa Fixed Interest | <div></div> | 1.50% |
| Europe High Yield | <div></div> | 1.50% |
| Asia Property | <div></div> | 1.50% |
| China Equities | <div></div> | 1.50% |
| North America Property | <div></div> | 1.20% |
| Europe ex UK property | <div></div> | 1.20% |
| Middle East and Africa Equities | <div></div> | 1.20% |
| Convertibles | <div></div> | 1.10% |
| India Equities | <div></div> | 1.10% |
| US High Yield | <div></div> | 1.00% |
| Global Emerging Markets Equities | <div></div> | 1.00% |
| Hedge Fund | <div></div> | 0.90% |
| Global High Yield | <div></div> | 0.90% |
| Lower Risk Private Credit | <div></div> | 0.50% |

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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.

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