

Benchmark

Benchmark	IA Mixed Investment 40-85% shares
Sector	ABI Mixed Investment 40-85% Shares

Identification Codes

Sedol Code	BKTPHX7
Mex Code	PUAABP
Isin Code	GB00BKTPHX77
Citi Code	QYQ1

Fund Overview

Bid (24/03/2025)	104.90
Offer (24/03/2025)	104.90
Fund size (31/01/2025)	£59.24m
Underlying Fund size	£346.73m
Number of holdings	8991
Launch date	01/05/2020

Fund Charges

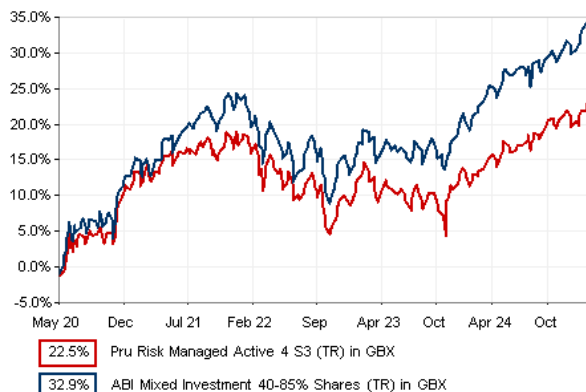
Annual Management Charge (AMC)	1.54%
Further Costs	0.15%
Yearly Total	1.69%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 4 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 14.5%. 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 14.5%. Capital invested is at risk.

Performance



Discrete performance - to last month end

	28/02/20 to 28/02/21	28/02/21 to 28/02/22	28/02/22 to 28/02/23	28/02/23 to 28/02/24	28/02/24 to 28/02/25
Fund	n/a	0.6%	-1.5%	1.5%	7.7%
Sector	6.9%	4.1%	-0.5%	4.4%	8.5%
Rank	n/a	292/335	236/336	301/338	236/338
Quartile	n/a	4	3	4	3

Annualised performance

	Annualised		
	3 Years to 28/02/25	5 Years to 28/02/25	10 Years to 28/02/25
Fund	2.5%	n/a	n/a
Sector	4.1%	4.6%	4.4%
Rank	289/336	n/a	n/a
Quartile	4	n/a	n/a

Fund Managers



Name: M&G Treasury & Investment Office
 Manager of the underlying fund for: 8 years, 4 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 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.

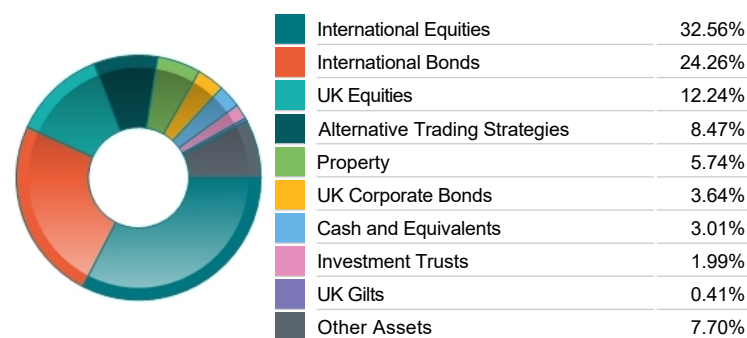
Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	9.41%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.10%
3 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	6.95%
4 M&G (Lux) Asian Local Currency Bond Class ZI	5.03%
5 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	4.80%
6 M&G (ACS) BlackRock UK All Share Equity OA	3.72%
7 M&G (1) US Corporate Bond Class Z4A GBP	3.65%
8 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.06%
9 M&G (ACS) BlackRock US Equity 2 GBPZ4A GBP ACC	2.99%
10 Legal & General UK Property Fund C	2.94%

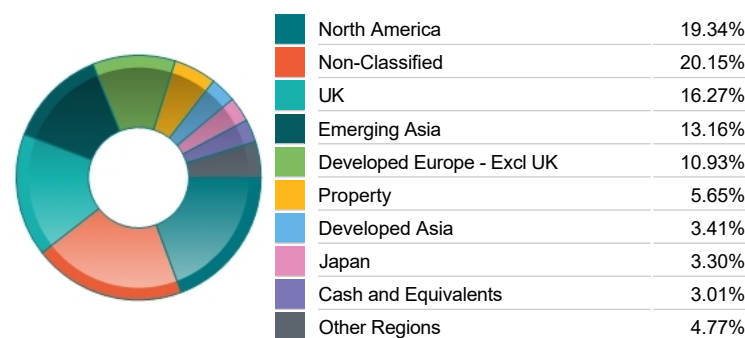
Top 10 Holdings

Name	% Weight
1 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.87%
2 L&G FREEHOLD PROPERTY	1.71%
3 GBP FWD ASSET 18 FEB 2025	0.85%
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.71%
5 ASTRAZENECA	0.53%
6 HSBC HOLDINGS	0.53%
7 TENCENT HOLDINGS LIMITED	0.43%
8 UNILEVER	0.37%
9 SHELL	0.35%
10 SAMSUNG ELECTRONICS CO. LTD	0.30%

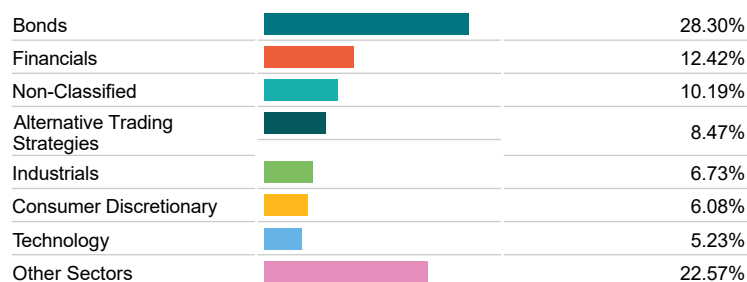
Asset Allocation



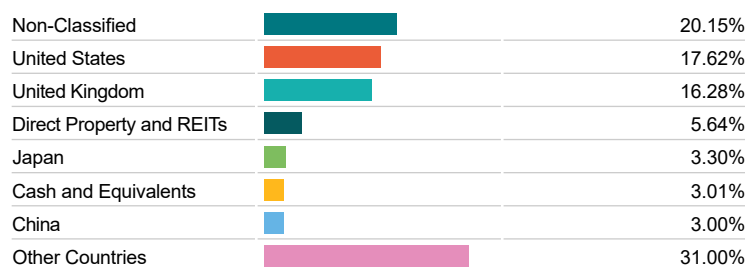
Regional Allocation



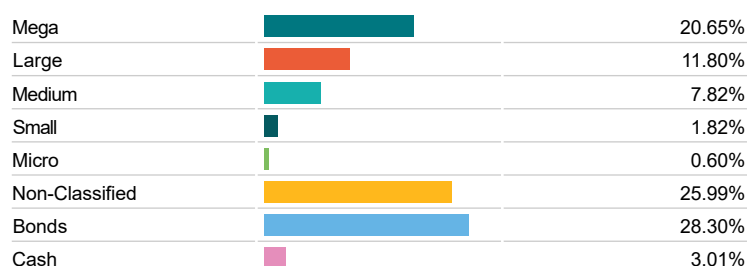
Sector Breakdown



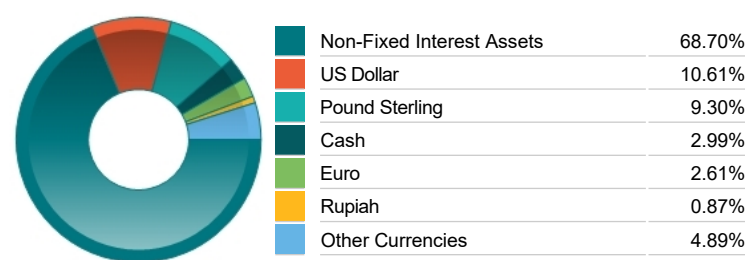
Top Country Breakdown



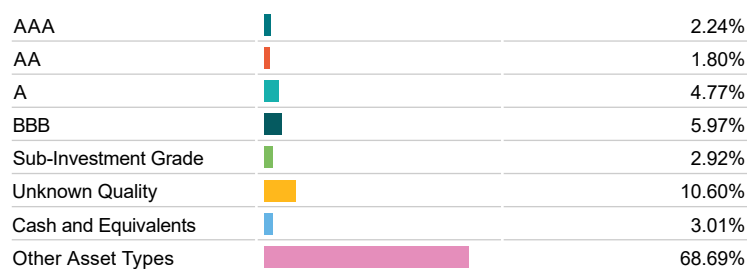
Breakdown By Market Cap (%)



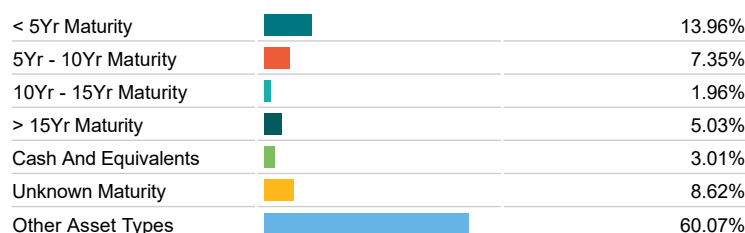
Fixed Interest Currencies



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:

February 2025 Investment Summary

A positive month for the Active range with returns ranging from +0.25% for Active 5 to +0.36% for Active 1 .

*P Acc share class with data sourced from FE analytics as at 28 February 2025.

February 2025 was a positive month for the portfolios.

A number of major equity markets gained, led by UK and European stocks. The FTSE 100 rose 1.5%, after positive data releases for GDP growth and retail sales. The Stoxx 600 rose 3.3% as defence stocks performed strongly with projections of increased military spending. A potential resolution to the Ukraine war supported the general market outlook. Chinese stocks edged up following continued optimism for domestic technology stocks. The S&P 500 decreased 1.3% and Nasdaq fell 3.9%. Sector performance saw Utilities and Real Estate lead gains, the largest falls seen in healthcare and technology. Market uncertainty around AI-heavy technology names and tariff-driven inflation impacts, saw investors rotate out of US equities into cheaper valued UK and European equities.

Tariff fears contributed to the risk off US sentiment, with 25% tariffs on Mexican/ Canadian imports meant to take effect at the start of March, subsequently delayed by a month at the 11th hour. Additional 10% US levies on Chinese goods fuelled investor concerns of a worldwide economic slowdown and global trade war. The US market's heavy tech concentration remained under pressure, with worries over the sustainability of large cap technology company earnings and rich valuations. Trump's tariff proposals contributed to markets repricing inflationary pressures, 10 year US Government bond yields experienced volatility but closed lower at 4.24%, having peaked at 4.62% intra-month. The Fed held interest rates in January, as officials indicated "further progress on inflation" was needed before any new interest rate cuts. Markets price the Fed to hold rates on March 19th at 96%.

US labour market data showed payrolls increased by 151,000, slightly below forecasts. 10,000 cuts to the governments workforce contributed to a small rise in unemployment (to 4.1% from 4.0%), but growth in other sectors of the US's jobs market and wage growth increases highlighted the labour markets stability. US consumer confidence saw its steepest decline since August 2021. Households are increasingly uncomfortable about a growing list of negative economic data and trade tariff implications, with the view tariffs would increase the cost of living.

Middle East tensions remain. The Israeli military delayed withdrawals from southern Lebanon, remaining at five 'strategic' positions. The US stated they are "working very hard in the Middle East and Gaza" to bring a permanent end to the war. The conflicts impact remains limited on the global economy, Brent Crude remained range-bound in the mid \$70/barrel.

Central bankers have tough decisions to make following mixed data, fiscal/policy uncertainty, sticky inflation. A robust US economy, with the potential for increased spending and tax cuts, should be good for risk assets, but concerns linked to tariffs and federal job cuts are starting to show in consumer and business surveys. Regional differentiation may continue to be an important theme, with decoupled economic cycles and trade war repercussions.

WS Prudential Risk Managed Active - Tactical asset allocation activity

We maintain an equity overweight of +1.60%, made up of a diversified basket of US, UK, Asia and GEM due to a continued preference for equities and a positive view on the broad Asia region. This is funded from small underweights in US Credit, European Credit and cash. We also hold small overweight positions in US Treasuries, UK Gilts and Real Estate (REITs).