

**Benchmark**

|           |                 |
|-----------|-----------------|
| Benchmark | Not benchmarked |
| Sector    | OI Unclassified |

**Identification Codes**

|            |              |
|------------|--------------|
| Sedol Code | B40NMM2      |
| Mex Code   | SBPDET       |
| Isin Code  | IE00B40NMM20 |
| Citi Code  | GJSJ8        |

**Fund Overview**

|                  |            |
|------------------|------------|
| Bid (19/09/2024) | 2.27       |
| Offer            | n/a        |
| Fund size        | -          |
| Launch date      | 12/10/2009 |

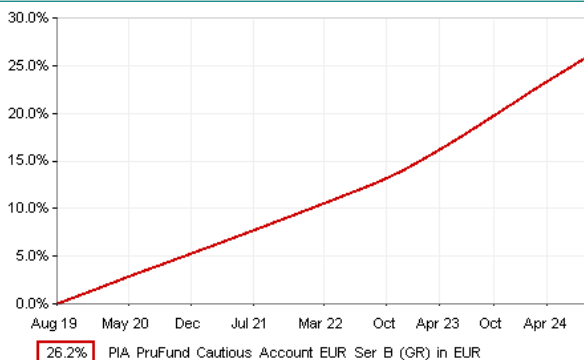
**Fund Charges**

|                                |              |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 1.20%        |
| Further Costs                  | 0.19%        |
| <b>Yearly Total</b>            | <b>1.39%</b> |

**Aims**

The fund aims to produce growth over the medium to long term (5 to 10 years or more) using a cautious approach to investing 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 European and international equities, property, fixed interest securities, index-linked securities, cash and other specialist investments. The cautious approach to investment means the fund aims 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**

|      | 31/08/19 to 31/08/20 | 31/08/20 to 31/08/21 | 31/08/21 to 31/08/22 | 31/08/22 to 31/08/23 | 31/08/23 to 31/08/24 |
|------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 4.2%                 | 4.0%                 | 4.0%                 | 5.6%                 | 5.9%                 |

**Annualised performance**

|      | Annualised          |                     |                      |
|------|---------------------|---------------------|----------------------|
|      | 3 Years to 31/08/24 | 5 Years to 31/08/24 | 10 Years to 31/08/24 |
| Fund | 5.2%                | 4.8%                | 5.0%                 |

**Fund Managers**

































Name: M&G Treasury & Investment Office (Charles Griffith)  
 Manager for: 14 years, 11 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 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, 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               |    | 11.90%   |
| Asia Fixed Interest               |    | 10.70%   |
| Europe Investment Grade           |    | 10.60%   |
| European Equities                 |    | 7.80%    |
| UK Investment Grade               |    | 7.10%    |
| North American Equities           |    | 4.20%    |
| Europe ex UK Real Estate          |    | 4.10%    |
| Emerging Market Debt              |    | 4.10%    |
| Asia ex. Japan Equities           |    | 3.90%    |
| UK Equities                       |    | 3.80%    |
| Private Equity                    |    | 3.80%    |
| US Treasury                       |    | 3.20%    |
| Infrastructure                    |    | 2.60%    |
| Tactical Investment Opportunities |    | 2.40%    |
| Japanese Equities                 |    | 2.30%    |
| Europe High Yield                 |    | 2.00%    |
| Africa Fixed Interest             |    | 1.90%    |
| Cash & Equivalents                |    | 1.70%    |
| Middle East and Africa Equities   |    | 1.40%    |
| Asia Real Estate                  |    | 1.30%    |
| Global Emerging Markets Equities  |   | 1.20%    |
| Private High Yield                |  | 1.20%    |
| North America Real Estate         |  | 1.10%    |
| US High Yield                     |  | 1.10%    |
| China Equities                    |  | 0.90%    |
| Global High Yield                 |  | 0.90%    |
| Other Factors                     |  | 0.90%    |
| India Equities                    |  | 0.80%    |
| UK Real Estate                    |  | 0.60%    |
| Lower Risk Private Credit         |  | 0.50%    |

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## Commentary

30 June 2024

Equities progressed, whereas sovereign bonds encountered challenges over delayed interest rate cuts and political uncertainties. The 10-year US government bond yield concluded at 4.4%. In parallel, the 10-year UK gilt yield rose to 4.2%. Euro sovereigns faced downward pressure as investors priced in a tempered trajectory for rate cuts, despite the European Central Bank's decision to implement its first rate cut. France's parliamentary election announcement heightened concerns and the risk premium on 10-year French government bonds hit its highest level since 2012. Japan's 10-year government bond yield surpassed 1% for the first time in 11 years.

The bullish equity markets persisted, with the FTSE World Index returning 2.7% (sterling). Buoyed by strong corporate earnings and positive sentiment around the 'Magnificent Seven' group of mega-cap technology stocks, the US equity market shrugged off inflation concerns; the S&P 500 gained 4.3% (US dollars). In the UK, a weaker pound sterling and expectations of interest rate cuts boosted prices, with the FTSE 100 returning 3.8% (sterling). In contrast, European and Japanese equities lagged. Emerging market equities rebounded, benefiting from economic growth and election results in major markets. Technology stocks maintained their dominance, with communication services and utilities closely following. The US dollar appreciated against major currencies. Brent crude oil fell 1.1%, whereas gold rose 5.1% (US dollars).

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

## Important Information

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