

Benchmark

Benchmark	Not benchmarked
ABI Sector	Unclassified

Identification Codes

Sedol Code	BNNTHC5
Mex Code	PRABPJ
Isin Code	GB00BNNTHC55
Citi Code	YNWA

Fund Overview

Bid (03/07/2025)	116.60
Offer	n/a
Fund size	-
Launch date	22/05/2023

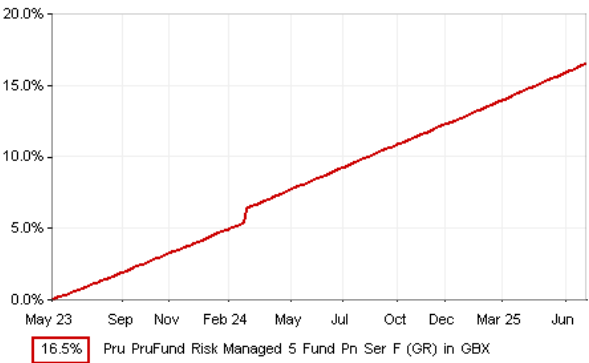
Fund Charges

Annual Management Charge (AMC)	0.76%
Further Costs	0.29%
<b>Yearly Total</b>	<b>1.05%</b>

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 17% per annum (before smoothing). There is no guarantee that the fund will achieve its objective of managing the volatility below this limit.

Performance



Discrete performance - to last month end

	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	30/06/24 to 30/06/25
Fund	n/a	n/a	n/a	8.1%	7.0%

Annualised performance

	Annualised		
	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	n/a	n/a	n/a

Fund Managers



Name: M&G Treasury & Investment Office  
Manager of the underlying fund for: 10 years, 6 months

Important Information

- 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. 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 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
UK Equities	<div></div>	16.40%
North American Equities	<div></div>	9.50%
UK Real Estate	<div></div>	8.50%
European Equities	<div></div>	6.90%
Asia ex. Japan Equities	<div></div>	6.30%
Private Equity	<div></div>	4.60%
Japanese Equities	<div></div>	4.50%
China Equities	<div></div>	4.00%
Private High Yield	<div></div>	4.00%
Middle East and Africa Equities	<div></div>	3.40%
Tactical Investment Opportunities	<div></div>	3.20%
Asia Fixed Interest	<div></div>	2.80%
Infrastructure	<div></div>	2.70%
UK Investment Grade	<div></div>	2.60%
US Investment Grade	<div></div>	2.60%
Global Emerging Markets Equities	<div></div>	2.50%
India Equities	<div></div>	2.40%
Asia Real Estate	<div></div>	1.70%
Europe ex UK Real Estate	<div></div>	1.50%
North America Real Estate	<div></div>	1.40%
Emerging Market Debt	<div></div>	1.10%
UK High Yield	<div></div>	1.00%
Other Factors	<div></div>	1.00%
Cash & Equivalents	<div></div>	1.00%
US Treasury	<div></div>	0.90%
Europe Investment Grade	<div></div>	0.80%
Africa Fixed Interest	<div></div>	0.60%
Lower Risk Private Credit	<div></div>	0.50%
Commodities	<div></div>	0.50%
Europe High Yield	<div></div>	0.40%
Convertibles	<div></div>	0.40%
US High Yield	<div></div>	0.20%
Global High Yield	<div></div>	0.10%

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## Commentary

31 March 2025 Financial markets experienced turbulence as investors reacted to President Trump's tariff campaign, fiscal shifts in Europe and a ground-breaking new Chinese AI model. In the bond market, rising risk aversion and recession fears drove US Treasuries higher. UK government bonds registered a modest gain. Concurrently, Germany's suspension of its so-called debt brake to increase defence spending pushed up government bond yields. Japanese government bond yields reached their highest levels since 2008. Corporate bonds were relatively resilient.

Global equity markets were volatile. The US declined due to new tariff measures and growing concerns about valuations of big technology firms. The S&P 500 fell 4.3%, most significant quarterly drop since Q3 2022. Notably, the 'Magnificent Seven' group of mega-cap US tech stocks, which have driven the market lately, were weak and lost nearly US\$2 trillion.

In a reversal of recent trends, US equities trailed other regions. Proposals to ramp up European defence spending propelled regional equities. UK equities also began positively. Optimism about China's AI development boosted the MSCI Emerging Markets Index, which outperformed the declining MSCI World and S&P 500 indices.

From a sector perspective, energy and financials led the gains, whereas information technology and consumer discretionary experienced the most significant declines. The US dollar declined against major currencies.

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

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