

Benchmark

Benchmark	IA Mixed Investment 0-35% shares
ABI Sector	Mixed Investment 0-35% Shares

Identification Codes

Sedol Code	B5B2WB4
Mex Code	PUPRDE
Isin Code	GB00B5B2WB41
Citi Code	I2Y4

Fund Overview

Bid (01/05/2025)	156.40
Offer (01/05/2025)	164.60
Fund size (31/03/2025)	£5.17m
Underlying Fund size	£107.22m
Number of holdings	8395
Launch date	25/01/2010

Fund Charges

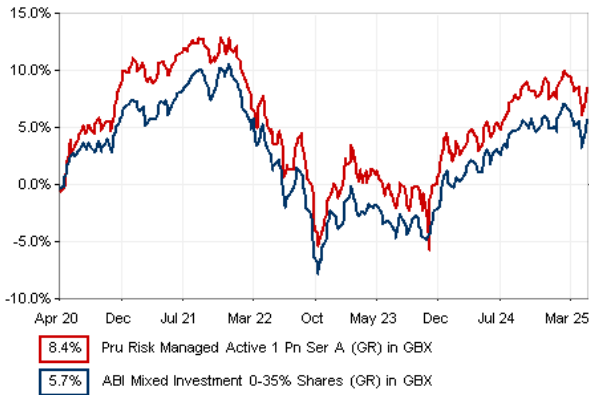
Annual Management Charge (AMC)	1.40%
Further Costs	0.00%
Yearly Total	1.40%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 1 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 9%. 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 9%. Capital invested is at risk.

Performance



Discrete performance - to last month end

	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	30/04/24 to 30/04/25
Fund	10.4%	-4.8%	-4.2%	2.8%	4.7%
Sector	7.0%	-3.7%	-4.8%	3.3%	4.2%
Rank	20/112	74/112	43/112	86/116	46/115
Quartile	1	3	2	3	2

Annualised performance

	Annualised		
	3 Years to 30/04/25	5 Years to 30/04/25	10 Years to 30/04/25
Fund	1.0%	1.6%	1.9%
Sector	0.8%	1.1%	1.8%
Rank	57/111	46/111	46/98
Quartile	3	2	2

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 8 years, 5 months

Ratings

FE Crown



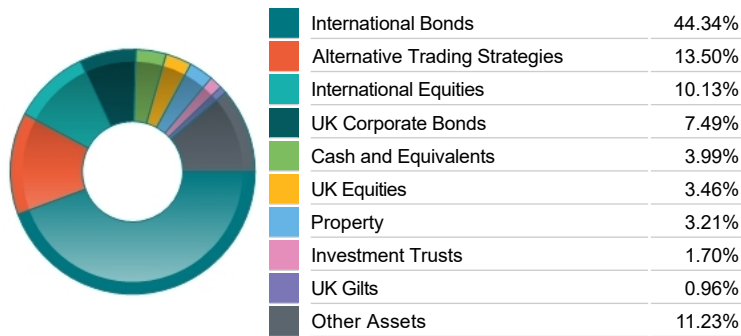
Important Information

- 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 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.

Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	21.41%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	12.39%
3 M&G (Lux) Asian Local Currency Bond Class ZI	9.66%
4 M&G (1) US Corporate Bond Class Z4A GBP	7.81%
5 M&G European Credit Investment Class E GBP Hedged	4.11%
6 M&G (Lux) Asian Corporate Bond Class ZI-H A	3.37%
7 M&G (1) US Short Duration Corporate Bond Class Z4A GBP	3.34%
8 M&G Emerging Markets Bond Class PP GBP	2.30%
9 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	2.04%
10 Legal & General Global Infrastructure Index Class C	1.77%

Asset Allocation



Sector Breakdown

Bonds	52.80%
Alternative Trading Strategies	13.50%
Non-Classified	12.62%
Financials	4.75%
Cash and Equivalents	3.99%
Industrials	2.01%
Consumer Discretionary	1.63%
Other Sectors	8.70%

Breakdown By Market Cap (%)

Mega	6.30%
Large	3.86%
Medium	2.46%
Small	0.62%
Micro	1.08%
Non-Classified	28.90%
Bonds	52.80%
Cash	3.99%

Fixed Interest Quality Profile

AAA	4.69%
AA	4.03%
A	10.99%
BBB	12.57%
Sub-Investment Grade	2.29%
Unknown Quality	18.22%
Cash and Equivalents	3.99%
Other Asset Types	43.22%

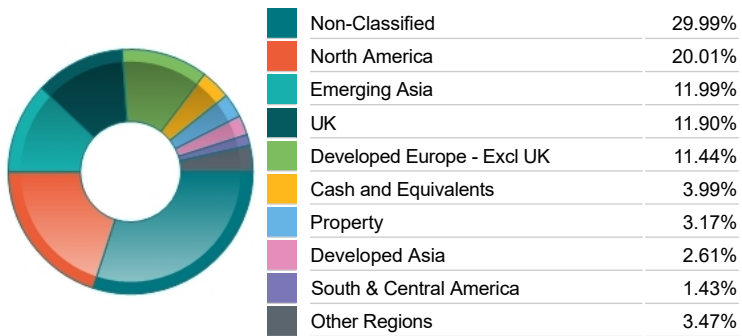
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Top 10 Holdings

Name	% Weight
1 GBP FWD ASSET 17 MAR 2025	1.72%
2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.11%
3 L&G FREEHOLD PROPERTY	0.95%
4 GBP FWD ASSET 17 MAR 2025	0.48%
5 CBT US 5YR NOT (CB Jun25	0.45%
6 CBT US 5YR NOT (CB Jun25	0.41%
7 ¾ Treasury 2046	0.40%
8 EUR FWD ASSET 17 MAR 2025	0.38%
9 3¼% Treasury Gilt 2044	0.35%
10 ICF LONG GILT FUT JUN25	0.34%

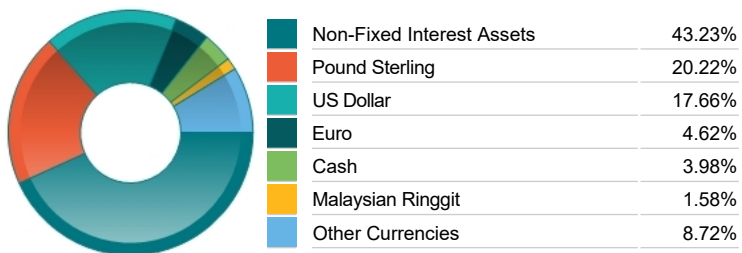
Regional Allocation



Top Country Breakdown

Non-Classified	29.99%
United States	18.55%
United Kingdom	11.91%
Cash and Equivalents	3.99%
France	3.35%
Direct Property and REITs	3.16%
India	2.15%
Other Countries	26.91%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	25.30%
5Yr - 10Yr Maturity	13.77%
10Yr - 15Yr Maturity	3.82%
> 15Yr Maturity	9.91%
Cash And Equivalents	3.99%
Unknown Maturity	11.62%
Other Asset Types	31.60%

Commentary

The following commentary is for the underlying OEIC which the fund invests into:

March 2025 Investment Summary

A negative month for the Active range with returns ranging from -1.42% for Active 5 to -0.94% for Active 1.

*P Acc share class with data sourced from FE analytics as at 31 March 2025.

March 2025 was a tougher month for the portfolios in absolute terms.

Most major equity markets fell, with Emerging Markets outperforming and supported by a positive return from the Hang Seng, as Chinese advances in AI continued to be viewed optimistically by investors. The FTSE 100 dropped 2.0%, after pessimistic data releases for GDP growth and retail sales. The Stoxx 600 reduced 3.7% influenced by new US trade tariffs, but healthcare and consumer staple stocks held up better. The S&P 500 decreased 5.6% and Nasdaq fell 8.1%. Sector performance saw only utilities rise with the largest falls seen in healthcare and technology. Market uncertainty around AI-heavy technology names and tariff-driven inflation impacts saw investors continue to rotate out of US equities into cheaper valued European and Chinese equities.

Tariff fears maintained the risk off US sentiment, with 25% tariffs on Mexican/ Canadian imports taking effect at the start of March. 25% tariffs were also imposed on all steel and aluminium imports while an additional 10% tariff on Chinese goods has fuelled investor concerns of a worldwide economic slowdown and global trade war. The US market's heavy tech concentration remained under pressure, with question marks over the sustainability of large cap technology company earnings and rich valuations. 10 year US Government bond yields were range-bound through the month, ending broadly unchanged at 4.21%, with lows of 4.15% and highs of 4.36%. The Fed held interest rates in March, as officials repeated they did "not need to be in a hurry" to change rates given market uncertainty, but signalled 2 rate cuts for the rest of the year in their expectations.

March's US labour market data showed payrolls increased by 228,000, surpassing forecasts, in a sign of resilience despite the Trump administration's sweeping cuts to the governments workforce. Unemployment did increase to 4.2% from 4.1%; its highest level since November, but remains at benign levels. US consumer confidence reached its lowest level since January 2021. Households are increasingly uncomfortable about a growing list of negative economic data and trade tariff implications.

Middle East tensions remain. The Israeli military striking Beirut in Lebanon for the first time since the November ceasefire agreement, in retaliation for rockets launched at Israel and remain at five 'strategic' positions. The conflicts impact remains limited on the global economy, Brent Crude remained range-bound in the mid \$70/barrel.

The economic environment has been resilient so far but the expectation is that tariff imposition and retaliatory measures will generate global inflationary pressures and dampen global growth. We expect markets to remain volatile with further announcements to come as countries respond or seek to negotiate. The multi-asset portfolios are globally diversified across equities, fixed income and other assets. Within equities regional differentiation may continue, and investing across different regions will help manage risks.

WS Prudential Risk Managed Active - Tactical asset allocation activity

We maintain an equity overweight of +2.0%, 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. We increased our allocation to US government bonds this week and reduced our allocation to US corporate bonds. We also hold small overweight positions in US Treasuries, UK Gilts and Real Estate (REITs).