

Benchmark

Benchmark	IA Mixed Investment 20-60% shares
Sector	ABI Mixed Investment 20-60% Shares

Identification Codes

Sedol Code	B1TLRZ4
Mex Code	PUCMGA
Isin Code	GB00B1TLRZ41
Citi Code	Y914

Fund Overview

Bid (04/10/2024)	198.00
Offer (04/10/2024)	208.40
Fund size (31/08/2024)	£15.37m
Underlying Fund size	£532.46m
Number of holdings	9841
Launch date	21/05/2007

Fund Charges

Annual Management Charge (AMC)	1.10%
Further Costs	0.00%
Yearly Total	1.10%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Passive 3 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 12%. 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 12%. Capital invested is at risk.

Performance



Discrete performance - to last month end

	30/09/19 to 30/09/20	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24
Fund	-0.1%	9.2%	-12.8%	5.1%	12.4%
Sector	-2.5%	11.3%	-12.2%	4.6%	11.6%
Rank	77/309	240/315	206/316	125/316	108/319
Quartile	1	4	3	2	2

Annualised performance

	Annualised		
	3 Years to 30/09/24	5 Years to 30/09/24	10 Years to 30/09/24
Fund	1.0%	2.3%	4.2%
Sector	0.8%	2.1%	3.5%
Rank	151/315	163/308	71/278
Quartile	2	3	2

Fund Managers



Name: Philip Butler
 Manager of the underlying fund for: 7 years, 10 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 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.

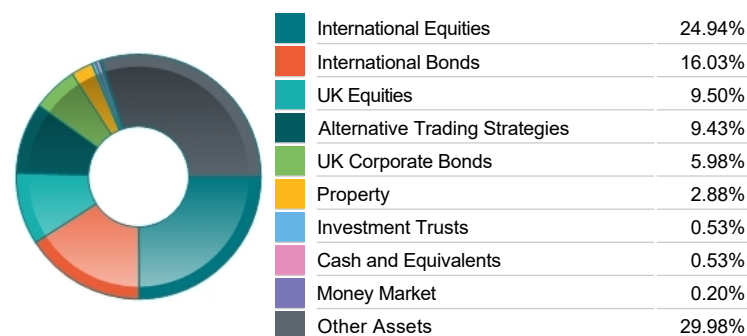
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	18.32%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	9.94%
3 BlackRock (Dublin) iShares US Corporate Bond Index Fund	9.92%
4 BlackRock iShares UK Equity Index Class X	9.89%
5 BlackRock iShares Pacific ex Japan Equity Index Class X	5.45%
6 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Fund	5.23%
7 BlackRock iShares US Equity Index Class X	4.37%
8 Legal & General European Index Trust C	3.69%
9 M&G Emerging Markets Bond Class PP GBP	2.92%
10 M&G (LUX) FCP Asian Local CCY Bond Class ZI	2.55%

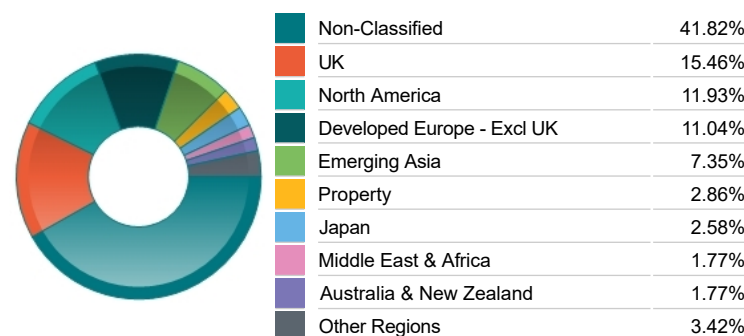
Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.95%
2 ASTRAZENECA	0.74%
3 SHELL	0.73%
4 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.64%
5 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	0.64%
6 L&G FREEHOLD PROPERTY	0.63%
7 HSBC HOLDINGS	0.53%
8 UNILEVER	0.47%
9 M&G EUROPEAN PROPERTY	0.41%
10 SAMSUNG ELECTRONICS CO. LTD	0.33%

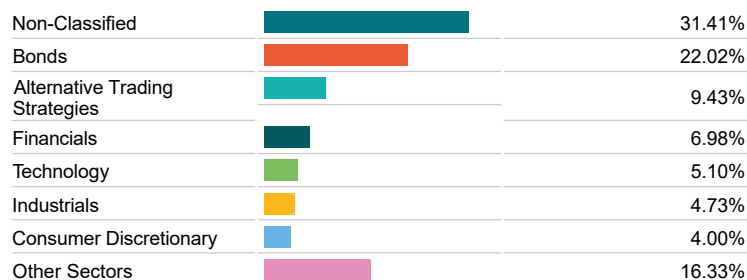
Asset Allocation



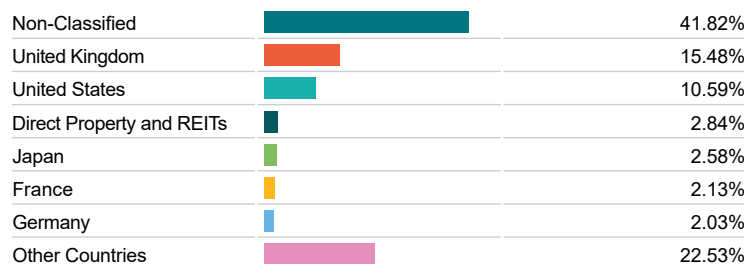
Regional Allocation



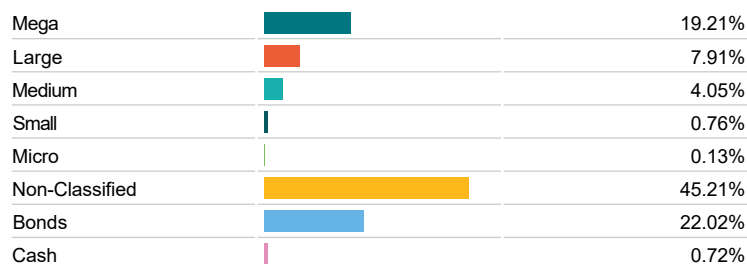
Sector Breakdown



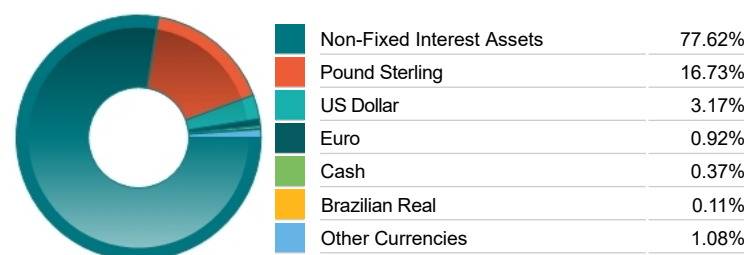
Top Country Breakdown



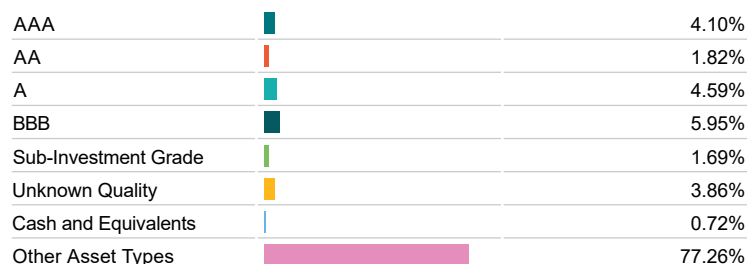
Breakdown By Market Cap (%)



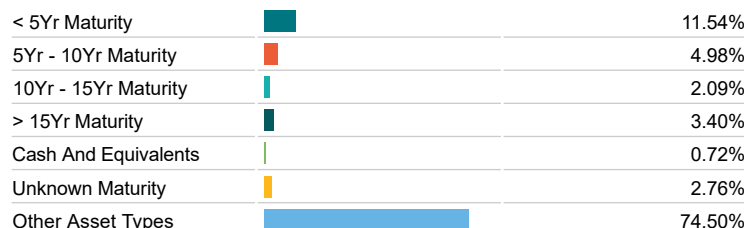
Fixed Interest Currencies



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:

June 2024 Investment Summary

June 2024 was a positive month for the the Passive range with returns ranging from +0.97% for Passive 5 to +1.12% for Passive 1.
P Acc share class with data sourced from FE analytics as at 28 June 2024.

June 2024 was a better month for portfolios generally.

Most major equity markets rose in June led by the US and emerging markets, with the Nasdaq as the S&P 500 climbed to further all-time highs, led by robust earnings reports and continued enthusiasm towards artificial intelligence (AI). Information technology and Communication Services led the sector-wise performance while Utilities lagged. The FTSE 100 and Stoxx Europe 600 were flat over the month with a focus on the upcoming elections in the UK and France.

The US labour market government data beat expectations to show payrolls increased by 206,000 in June, higher than forecasts, but down from the previous month. Evidence that the US labour market remains strong albeit slightly cooling has dampened hopes of imminent interest rates cuts. US consumer confidence eased in June, as households remain concerned over the economic outlook but are more upbeat about a moderation in inflation over the next year and the strength of the labour market. Unemployment data ticked up slightly to 4.1% from 4.0% and the first time its surpassed 4% since November 2021.

Tensions in the Middle East continue as fears over an all-out conflict have intensified in recent weeks, following threatening rhetoric from both camps. The US and France seek de-escalation between Israel and Lebanon's Hezbollah which remains dangerously poised. The conflicts impact remains limited on the global economy. Brent Crude prices have risen to over \$86/barrel from \$79/barrel in June, as refineries gear up for the summer driving season and traders fret over renewed tensions in the Middle East.

More central banks may be in a position to ease policy rates later this year, but employment activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades.

Officials remain cautious to confirm when interest rate cuts will be implemented, with a careful eye on data to ensure a sustainable route back to the inflation target.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

Our equity position is currently +1%, made up of a diversified basket across the US, UK, Asia, GEM. This is funded from a small European credit and cash underweights, with an overweight to US Treasuries.