

Benchmark

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

Identification Codes

Sedol Code	B5B2RH5
Mex Code	PUPUDF
Isin Code	GB00B5B2RH59
Citi Code	I3C2

Fund Overview

Bid (14/03/2025)	131.50
Offer (14/03/2025)	138.40
Fund size (31/01/2025)	£8.76m
Underlying Fund size	£109.00m
Number of holdings	8992
Launch date	25/01/2010

Fund Charges

Annual Management Charge (AMC)	1.59%
Further Costs	0.15%
Yearly Total	1.74%

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

	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	2.8%	-2.7%	-5.3%	2.0%	5.2%
Sector	1.8%	-0.6%	-6.8%	2.5%	5.1%
Rank	24/83	78/83	26/83	64/85	50/85
Quartile	2	4	2	3	3

Annualised performance

	Annualised		
	3 Years to 28/02/25	5 Years to 28/02/25	10 Years to 28/02/25
Fund	0.5%	0.3%	1.2%
Sector	0.1%	0.3%	1.3%
Rank	49/83	57/83	60/75
Quartile	3	3	4

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 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.

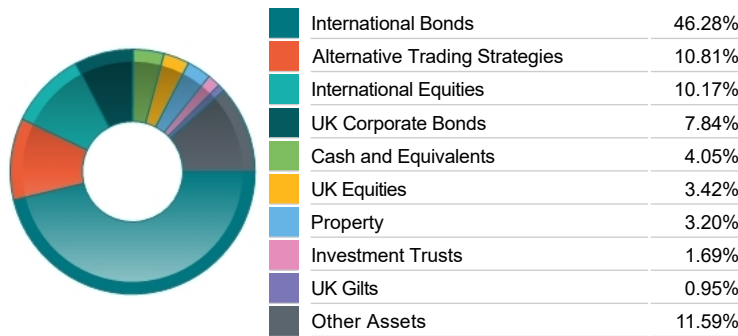
Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	21.70%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	12.11%
3 M&G (Lux) Asian Local Currency Bond Class ZI	9.65%
4 M&G (1) US Corporate Bond Class Z4A GBP	7.82%
5 M&G European Credit Investment Class E GBP Hedged	4.25%
6 M&G (1) US Short Duration Corporate Bond Class Z4A GBP	3.36%
7 M&G (Lux) Asian Corporate Bond Class ZI-H A	3.30%
8 M&G Global High Yield Bond Class A GBP	2.45%
9 M&G Emerging Markets Bond Class PP GBP	2.31%
10 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	2.05%

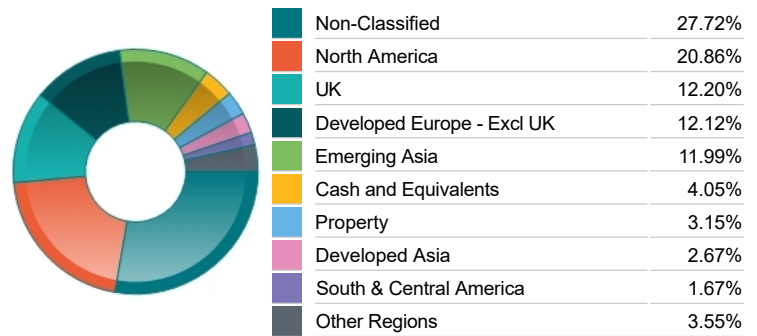
Top 10 Holdings

Name	% Weight
1 GBP FWD ASSET 18 FEB 2025	1.80%
2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.11%
3 L&G FREEHOLD PROPERTY	0.94%
4 CBT US 5YR NOT (CB Mar25)	0.48%
5 GBP FWD ASSET 18 FEB 2025	0.46%
6 ¾ Treasury 2046	0.40%
7 EUR FWD ASSET 18 FEB 2025	0.36%
8 3¼% Treasury Gilt 2044	0.34%
9 GBP FWD ASSET 18 FEB 2025	0.33%
10 US TRE 0.875% 30/06/2026	0.28%

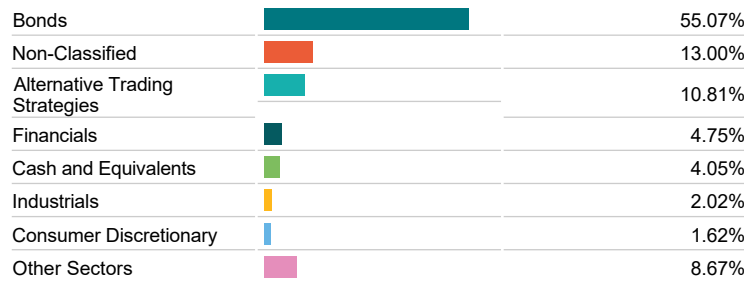
Asset Allocation



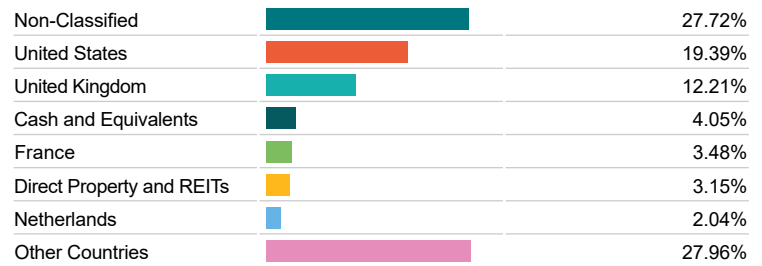
Regional Allocation



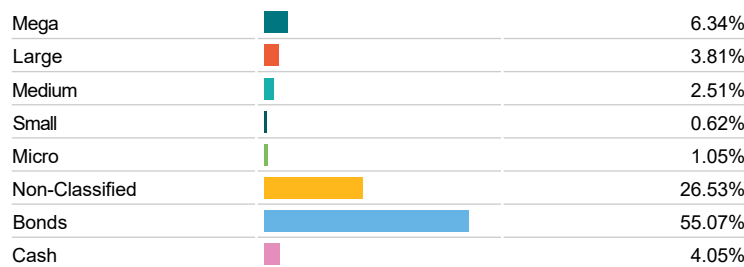
Sector Breakdown



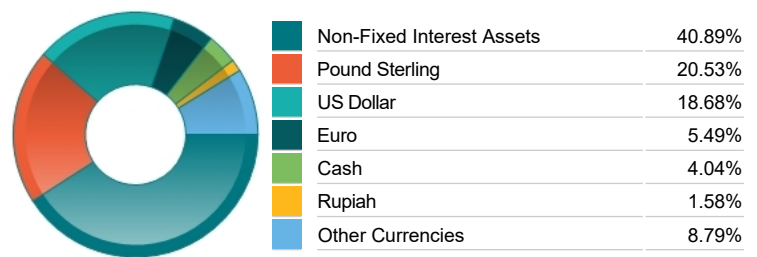
Top Country Breakdown



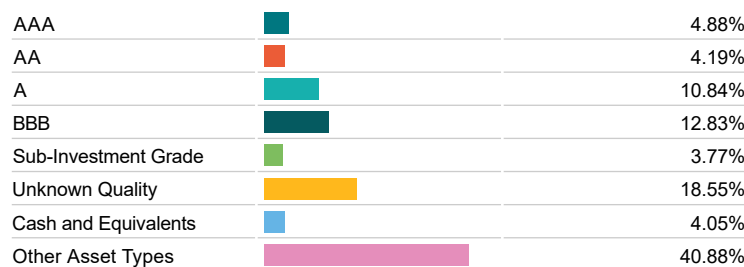
Breakdown By Market Cap (%)



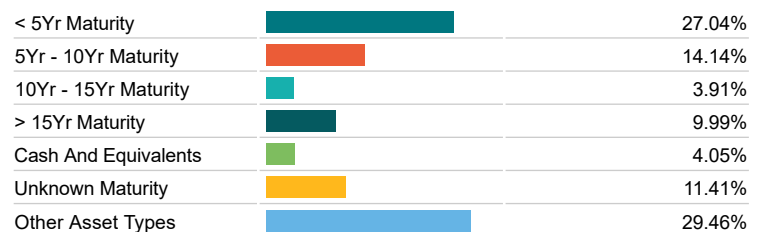
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Commentary

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

December 2024 Investment Summary

A negative month for the Active range with returns ranging from -0.87%* for Active 1 to -1.23%* for Active 5.
P Acc share class with data sourced from FE analytics as at 31 December 2024.

December 2024 was a modest month for portfolios generally.

Most major equity markets sold off in December, with global stocks falling back from all-time highs. Chinese stocks rose on increased expectations for monetary and fiscal stimulus. However, the S&P 500 stumbled, decreasing -2.4% in December, while the Nasdaq eked out gains at +0.8%. Sector specific performance saw all segments detract. The FTSE 100 fell -1.3%, with markets weighed down by higher than expected inflation and struggling economic growth. The Stoxx Europe 600 Index was down by -0.4% this month.

Initially, risk markets rallied on the back of Donald Trump's presidential victory, due to the implied relaxed regulatory policy framework and lower corporate taxes he has touted. 10 year US Government bond yields rising to 4.58% from 4.18% over the month, hovering at near eight month highs. The US Federal Reserve cut interest rates by a further 0.25% with the decision a 'closer call' than at previous meetings. Chair Jay Powell stating "from this point forward, it's appropriate to move cautiously and look for progress on inflation" indicating fewer cuts than expected in 2025. Markets price a further 0.25% cut at the next meeting in January less than 3%.

US labour market government data showed payrolls increased by 256,000 in December, higher than analyst forecasts and highlights the current labour market's resilience. US retail sales measuring the quantity of goods bought, rose slightly more than expected, while consumer confidence fell from November's seven-month high, as household expectations for business conditions and personal finances deteriorated, with the view the introduction of tariffs would increase the cost of living. Unemployment data decreased back to 4.1%, from November's 4.2%.

Tensions in the Middle East and the prospect of further escalation in the region remain despite the US-brokered ceasefire that has taken effect in Lebanon. The Israeli military have since pushed deeper into Lebanon, striking what it says are Hezbollah fighters and military assets in southern Lebanon. Houthi officials have promised to continue their attacks on Israel and international shipping for as long as the war in Gaza continues. The conflicts impact remains limited on the global economy while assets such as Brent Crude, remained range-bound around \$73/barrel in December.

Non US Central banks are striking more dovish tones, however cutting cycles have been rapidly reassessed in recent weeks, following stronger data, fiscal/policy uncertainty and some stickier inflation. A robust US economy, with the potential for increased spending and tax cuts, should be good for risk assets, but regional differentiation could be larger than usual. Heightened geo-political tensions remain a significant near-term risk.

WS Prudential Risk Managed Active - Tactical asset allocation activity

We currently have an equity overweight of +1.35%, made up of a diversified basket across the US, UK, Asia and GEM. 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).

Important Information

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