PIA PruFund Cautious Fund USD Ser B

Benchmark

Benchmark	Not benchmarked
Sector	OI Unclassified

Identification Codes

Sedol Code	B41ZT48
Mex Code	SBPDTS
Isin Code	IE00B41ZT488
Citi Code	GSK0

Fund Overview

Bid (28/03/2024)	2.16
Offer	n/a
Fund size	-
Launch date	25/11/2009

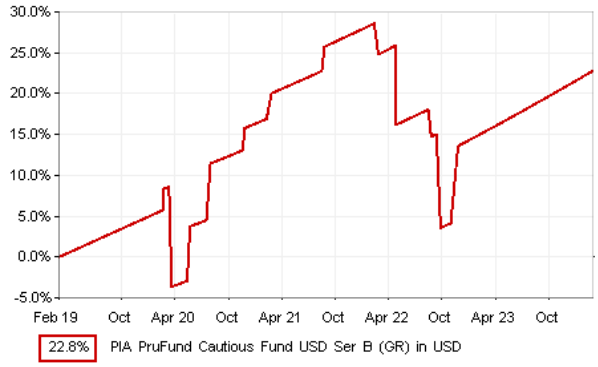
Fund Charges

Annual Management Charge (AMC)	1.20%
Further Costs	0.18%
Yearly Total	**1.38%**

Aims

The fund aims for steady and consistent growth over the medium to long term (5 to 10 years or more) through a cautious approach to investing. The fund invests in US and international equities, property, fixed interest securities, index-linked securities, cash and other specialist investments. The fund will aim 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

	28/02/19 to 29/02/20	29/02/20 to 28/02/21	28/02/21 to 28/02/22	28/02/22 to 28/02/23	28/02/23 to 29/02/24
Fund	8.4%	10.7%	4.0%	-7.6%	6.4%

Annualised performance

		Annualised		
		3 Years to 29/02/24	5 Years to 29/02/24	10 Years to 29/02/24
Fund		0.8%	4.2%	4.3%

Fund Managers



Name:	M&G Treasury & Investment Office (Charles Griffith)
Manager of the underlying fund for:	14 years, 5 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 Expected Growth Rates as set by the Directors of the Prudential Assurance Company Ltd (PAC), our charges, the smoothing process, if there is a guarantee and when you take your money out. Guarantees are currently closed to new investments.
- 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 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.

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Portfolio data accurate as at: **31/01/24**

Asset Allocation

Name	% Weight
US Investment Grade	16.90%
Asia Fixed Interest	11.10%
North American Equities	8.70%
UK Investment Grade	6.80%
Europe Investment Grade	6.80%
US Treasury	4.60%
North America Property	4.40%
Asia ex. Japan Equities	4.00%
Emerging Market Debt	4.00%
Private Equity	3.30%
UK Equities	3.20%
European Equities	3.00%
Infrastructure	2.60%
Tactical Investment Opportunities	2.30%
Japanese Equities	2.00%
Cash & Equivalents	2.00%
Africa Fixed Interest	1.90%
Asia Property	1.70%
US High Yield	1.60%
Global Emerging Markets Equities	1.50%
Middle East and Africa Equities	1.30%
Private High Yield	1.10%
Europe ex UK property	1.00%
Hedge Fund	1.00%
UK Property	0.90%
Global High Yield	0.90%
China Equities	0.80%
Lower Risk Private Credit	0.60%

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- The registered office of Prudential International is in Ireland at Montague House, Adelaide Road, Dublin 2. Prudential International is a marketing name of Prudential International Assurance plc, a life assurance company operating from Ireland. Registration No. 209956. Prudential International Assurance plc is authorised and regulated by the Central Bank of Ireland and in the context of its UK regulated activities only, is deemed authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Prudential International is part of the same corporate group as The Prudential Assurance Company Limited. Both The Prudential Assurance Company Limited and Prudential International are direct and indirect subsidiaries respectively of M&G plc, a company incorporated in the United Kingdom. The Prudential Assurance Company Limited is not affiliated in any manner with Prudential Financial, Inc, a company whose principal place of business is in the United States of America or Prudential plc, an international group incorporated in the United Kingdom.

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Commentary

31 December 2023

Alongside falling bond yields, equities also began to climb from late October as investor risk appetite improved. The FTSE World Index advanced 6.9% in the fourth quarter (in sterling), taking the annual return for 2023 to 17.2%. The US was one of the best-performing markets – the S&P 500 Index gained 11.7% (in US dollars) to end the year up 26.3%. European stockmarkets registered healthy gains, amid excitement about potential rate cuts. However, the UK trailed the broader global market. Share prices in Asia Pacific ex Japan and emerging markets also underperformed, mainly on account of weakness in China. From a sector perspective, real estate was one of the best performers, along with information technology, while energy stocks had the weakest performance. The US dollar weakened against major currencies including sterling after the Federal Reserve signalled it would start to cut rates this year. Oil prices fell 22% despite production cuts and concerns about potential supply disruptions resulting from the conflict in the Middle East.

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

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