

## Benchmark

Benchmark	IA Mixed Investment 20-60% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

## Identification Codes

Sedol Code	B1P9ZR0
Mex Code	PUCMAA
Isin Code	GB00B1P9ZR00
Citi Code	Q647

## Fund Overview

Mid (25/04/2022)	191.89p
Historic yield	1.47%
Fund size (31/03/2022)	£616.28m
Number of holdings	22468
Ongoing Charges	0.58%
Launch date	16/02/2007

## Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.58%

## Fund Background

Valuation frequency	Daily
Valuation point	12:00
Fund type	OEIC
Launch price	£1.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
Nisa allowable	Yes
Sipp allowable	Yes

## Dealing

Minimum Investment	£500
Minimum Top Up	£250
Minimum Regular Saving	£50
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

## Distribution Dates

Ex dividend date(s)	Income payment date(s)
01 November	31 December

## Aims

The Sub-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. There is no guarantee that the volatility target will be met and at any time the actual volatility may be higher or lower than the long-term target.

## Performance



## Discrete performance - to last month end

	31/03/17 to 31/03/18	31/03/18 to 31/03/19	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22
Fund	1.2%	2.7%	-5.8%	20.4%	1.2%
Benchmark	0.8%	2.9%	-7.2%	19.8%	2.7%

## Annualised performance

	3 Years to 31/03/22	5 Years to 31/03/22	10 Years to 31/03/22
Fund	4.7%	3.6%	5.3%
Benchmark	4.5%	3.5%	4.9%

## Fund Managers



Name: Philip Butler  
Manager for: 5 years, 5 months

## Ratings

FE Crown



## Group Details

Group name	Link Fund Solutions Limited
Group address	PO Box 389, DARLINGTON, DL1 9UF
Group telephone	0345 9220044
Dealing telephone	0344 3358936
Email	investorservices@linkgroup.co.uk
Homepage	www.linkfundsolutions.co.uk
Fax number	0113 2246001

## Important Information

- 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 ongoing charges, but take no account of product charges. Ongoing charges 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 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.

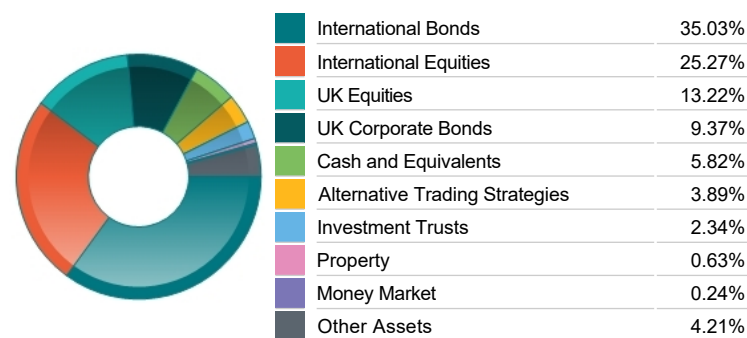
## Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	16.55%
2 BlackRock iShares UK Equity Index Class X	12.68%
3 BlackRock (Dublin) iShares US Corporate Bond Index Flex Hedged	10.67%
4 BlackRock iShares Pacific ex Japan Equity Index Class X	7.48%
5 Legal & General European Index Trust C	5.63%
6 BlackRock (Dublin) iShares Euro Investment Grade Corporate Bond Index Flex	5.23%
7 BlackRock iShares US Equity Index Class X	4.43%
8 M&G Strategic Corporate Bond Class A GBP	3.69%
9 Legal & General UK Index Trust C	3.64%
10 BlackRock iShares Emerging Markets Equity Index Class X	3.14%

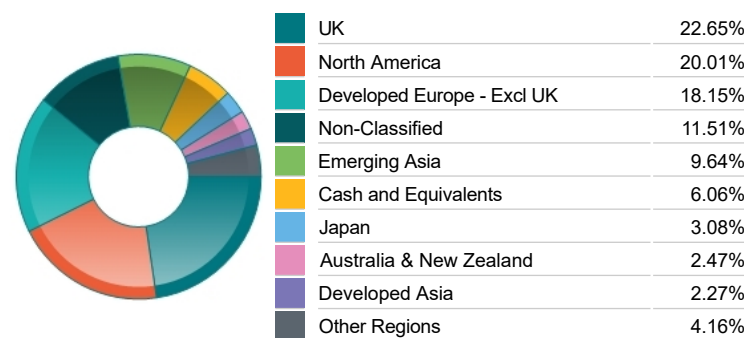
## Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING CO.	1.06%
2 ASTRAZENECA	0.91%
3 SHELL	0.78%
4 HSBC HLDGS	0.70%
5 UNILEVER	0.63%
6 DIAGEO	0.57%
7 GLAXOSMITHKLINE	0.51%
8 BRITISH AMERICAN TOBACCO	0.49%
9 BP	0.47%
10 SAMSUNG ELECTRONICS CO. LTD	0.45%

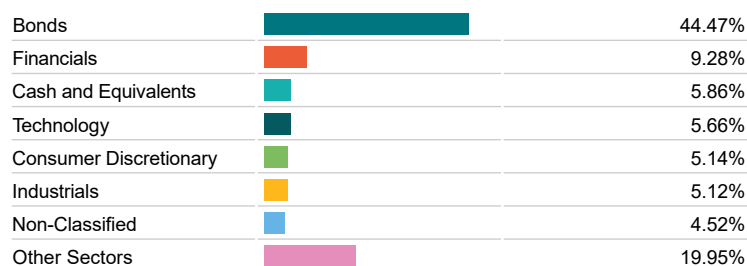
## Asset Allocation



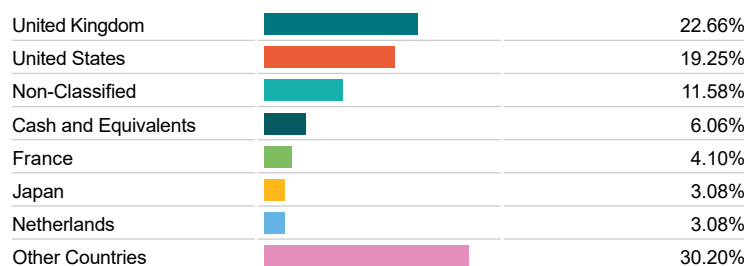
## Regional Allocation



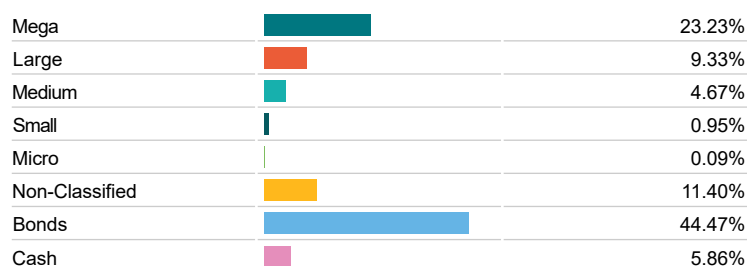
## Sector Breakdown



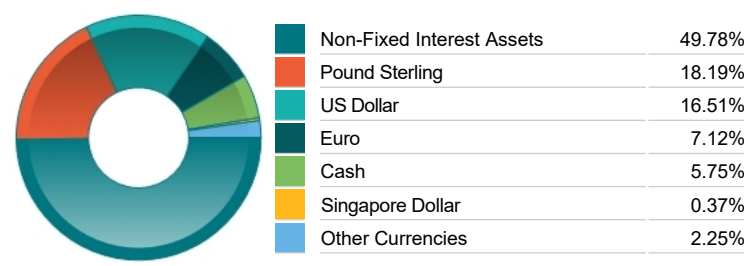
## Top Country Breakdown



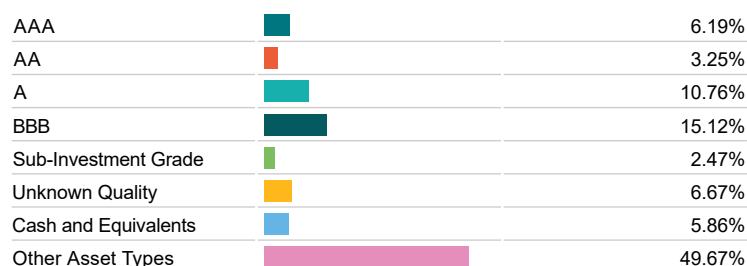
## Breakdown By Market Cap (%)



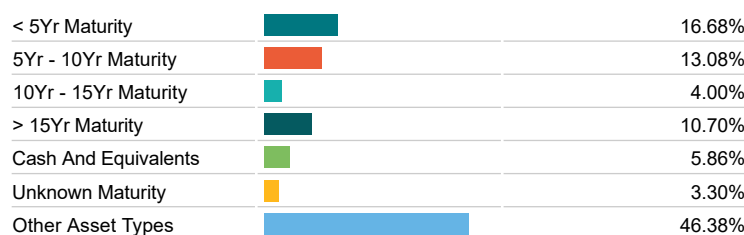
## Fixed Interest Currencies



## Fixed Interest Quality Profile



## Fixed Interest Maturity Profile



## Important Information

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## Commentary

### March 2022 Investment Summary

A positive month for the Risk Managed Passive range with Active 1 returning 0.40%\* through to Active 5 at 2.77%^.

^P Acc share class with data sourced from FE analytics as at 31 March 2022.

Despite the ongoing conflict in Ukraine, it was a more positive month for portfolios with equity markets recovering some losses.

In Ukraine there were some hopeful signs of a de-escalation of sorts, when Russia signalled a shift in objectives. Rather than admitting that Russian forces weren't making as much progress as they hoped, a spokesman stated that the first goal of their "strategic military operation" was a success and it would refocus its effort on the breakaway Donbas region. Analysts viewed the announcement as an acknowledgement that the invasion was to be scaled back and that as such, it may give a better chance of peace agreement with President Zelensky.

Inflation continues to be a thorn in policymakers' sides, as uncomfortable readings continue to print across the developed world. Germany and Spain were the latest countries to report accelerating inflation of 7.3% and 9.8% respectively for the year to March, leaving the European Central Bank (ECB) hoping inflation peaks relatively soon, else their hand may be forced into aggressively tightening monetary policy.

ECB President Christine Lagarde stated that the first-rate hike wouldn't come before the end of the ECB's net purchase programme, which is not slated to end before Q3 2022, on expectations that the Ukraine war would have knock-on consequences to economic growth in the Euro area. However, if inflation continues to surprise to the upside, the more reactive and aggressive the central bank may have to be to tame inflation, which leads to a higher probability of policy error.

Central banks have been keen to provide clear forward guidance, in order to navigate a path out of the uncertainty facing markets, while governments face a challenging balancing act of reducing huge budget deficits in the wake of the pandemic support packages, while providing support to those most in need from the increasing cost of living.

The market continues to grapple with the additional pain the Russia-Ukraine conflict will have on inflation and supply chains, and whether it is enough to slow economic growth sufficiently to further impact financial asset valuations.

### LF Prudential Risk Managed Passive - Tactical asset allocation activity

The portfolio manager reduced the overweight positioning to US, European, UK and Emerging Market equities – while underweight UK/European credit – as well as the small diversifying overweight to Alternatives.

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