

Benchmark

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

Identification Codes

Sedol Code	BF23250
Mex Code	-
Isin Code	GB00BF232503
Citi Code	JRPW

Fund Overview

Mid (14/06/2022)	137.09p
Historic yield	1.37%
Fund size (31/05/2022)	£324.60m
Number of holdings	9753
Ongoing Charges	0.59%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.59%

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	£500000
Minimum Top Up	£10000
Minimum Regular Saving	-
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

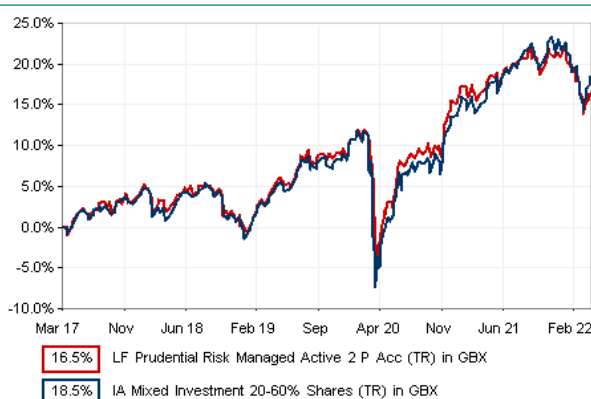
Distribution Dates

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 10%. 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 10%. 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

	31/05/17 to 31/05/18	31/05/18 to 31/05/19	31/05/19 to 31/05/20	31/05/20 to 31/05/21	31/05/21 to 31/05/22
Fund	2.9%	0.3%	1.0%	11.8%	-3.4%
Benchmark	2.1%	0.5%	0.0%	13.1%	-2.0%

Annualised performance

	Annualised		
	3 Years to 31/05/22	5 Years to 31/05/22	10 Years to 31/05/22
Fund	2.9%	2.4%	5.1%
Benchmark	3.5%	2.6%	5.0%

Fund Managers



Name: Philip Butler
Manager for: 5 years, 7 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.

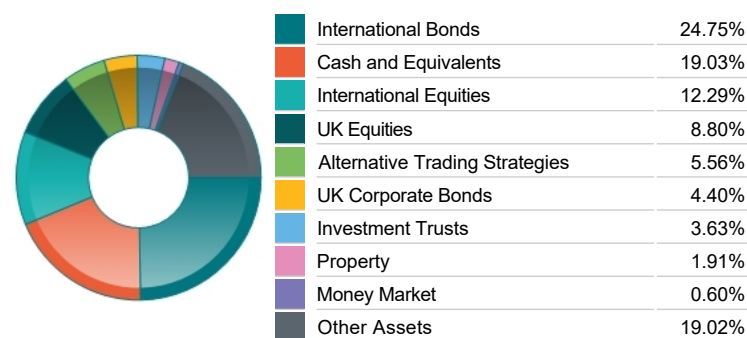
Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	20.12%
2 Eastspring US Corporate Bond Class EG (hedged)	10.19%
3 ROYAL BANK OF CANADA (UK)	6.66%
4 M&G European Credit Investment Class E GBP Hedged	6.28%
5 Eastspring Asian Local Bond Class E	5.28%
6 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	4.33%
7 M&G Global High Yield Bond Class X GBP	3.76%
8 M&G (ACS) UK 200 Index Fund Z4A Acc	3.63%
9 M&G (ACS) UK All Share Index Fund Z4A Acc	3.61%
10 M&G Emerging Markets Bond Class PP GBP	3.10%

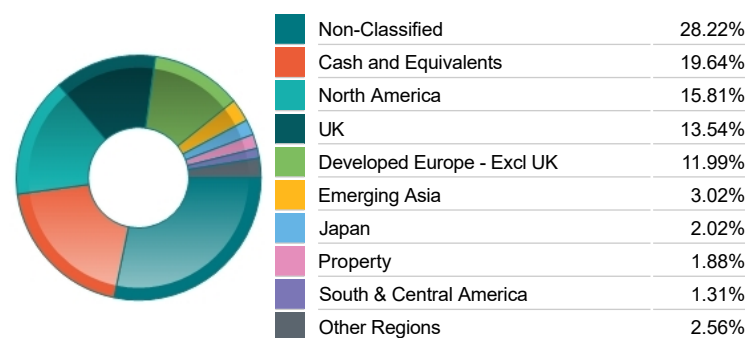
Top 10 Holdings

Name	% Weight
1 ROYAL BANK OF CANADA (UK)	6.66%
2 L&G FREEHOLD PROPERTY	2.34%
3 ASTRAZENECA	0.38%
4 BP	0.27%
5 HSBC HOLDINGS	0.26%
6 GSK	0.26%
7 EURO-SCHATZ JUN 22 EUR	0.25%
8 SHELL	0.24%
9 CREDIT AGRICOLE CORPORATE AND INVE	0.22%
10 UNILEVER	0.22%

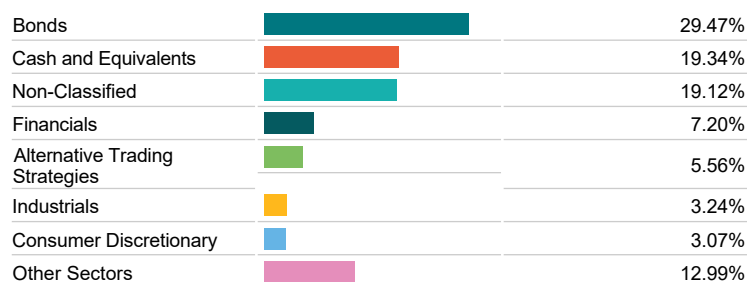
Asset Allocation



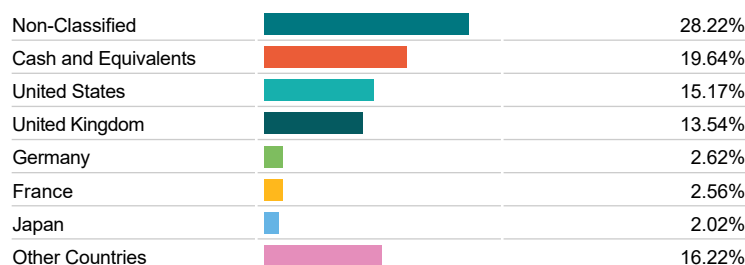
Regional Allocation



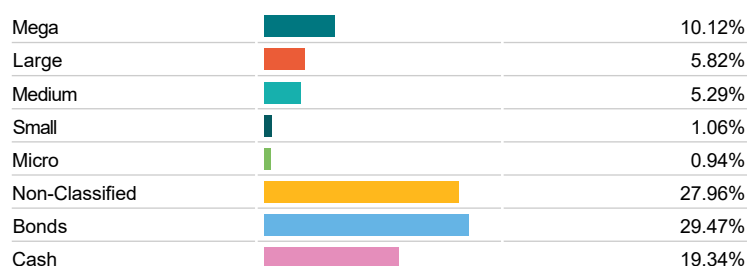
Sector Breakdown



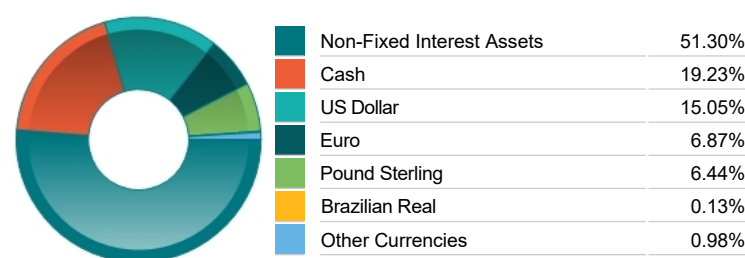
Top Country Breakdown



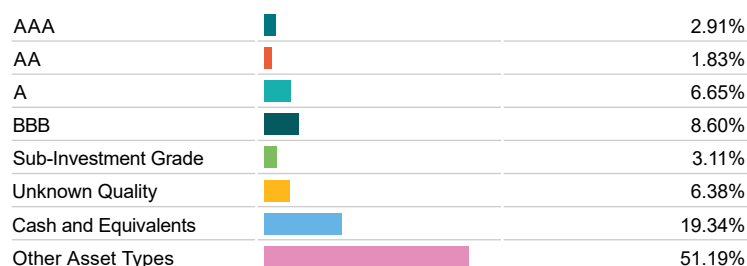
Breakdown By Market Cap (%)



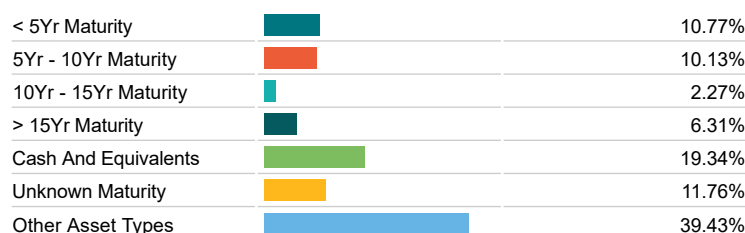
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use. "Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Commentary

April 2022 Investment Summary

A negative month for the Active range with returns ranging from -2.00%^ for Active 1 to -1.77%^ for Active 5.

^^P Acc share class with data sourced from FE analytics as at 30 April 2022

April was another difficult month across equity and fixed income markets with concerns over Ukraine and inflation still dominating investors' thinking.

There was no end in sight to the ongoing conflict in Ukraine with additional sanctions levied by the developed world while Russia's forces claimed to have captured Mariupol. Russia kept to its word and took counter measures against so-called unfriendly nations. Gazprom, Russia's state-controlled energy giant, stopped all deliveries of gas to Poland and Bulgaria on Wednesday – a first since the war in Ukraine started. Both have so far refused to pay for gas in roubles.

In the UK, supermarkets Sainsbury's and Tesco came under pressure to limit food price rises after profits rose substantially. Unilever, the consumer goods giant, announced price rises of 8.3% with cost pressures likely to remain for at least the rest of the year.

Central banks appear to be becoming increasingly hawkish, showing more urgency in withdrawing asset purchase programmes in addition to front loading interest rate increases. Market pricing of inflation suggests an expectation that inflation will fall back once again, but the key question that remains is whether the swift withdrawal of stimulus will dent economic growth momentum, potentially causing a recession.

This is complicated by the economic side effects of the continuing Russia-Ukraine conflict, with its material impact on inflation and supply chains that had already been hit by the COVID crisis. While growth weakness outside of China has not yet shown up in macro data, the market is watching closely for signs of this, and we believe uncertainty and volatility will remain high.

On a slightly more positive note, US earnings season was in full flow with several big names reporting. 50% of the S&P 500 had reported by the end of the month with 80% of those beating profit expectations and 73% beating sales estimates.

News was mixed for some of the tech giants. Amazon reported its first loss since 2015 as sales fell, costs rose and valuation for its electric car company Rivian plummeted. Apple reported new record earnings with sales growth in America at 19%, churning nearly \$100bn in revenue in Q1. Meta Platforms (AKA Facebook) rose 20% after earnings were at the top end of analyst estimates. Alphabet, the parent company of Google, saw slower advertising revenue and its share price ebbed lower. Microsoft's cloud business Azure pushed its share price higher as revenues grew 18%, hitting nearly \$50bn for the quarter.

LF Prudential Risk Managed Active - Tactical asset allocation activity

The portfolio manager maintains a small overweight position in US and UK equities. The overweight to Alternatives has been increased slightly and a small overweight to property added. With inflation concerns the portfolios managers feel these moves reduce risk in aggregate.

Important Information

- "Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.