

PruFund Cautious

M&G Treasury & Investment Office (T&IO)

June 2024

Fund Information

Value:	GBP 12,437,377,113 as of 28 Jun 2024		
Manager:	M&G Treasury & Investment Office (T&IO)		
Analysis Start Date:	30 Oct 2009	Analysis End Date:	28 Jun 2024
Returns Frequency:	Monthly	Reporting Currency:	GBP
Performance Basis:	Net	Risk Relative to Equities:	0.43 times
Management Basis:	N/A	Peer Group Category:**	ARC GBP Cautious PCI
Benchmark:	ABI UK - Mixed Investment 0%-35% Shares	Target Return:	Not set

Performance Grade (Period Ended Jun 24)



A | B | C | D | E | F






The Fund's performance over 120 months to Jun 24 is ranked between 10% and 30% of portfolios with a similar level of risk in the ARC Private Client Indices (PCI) universe.

IMPORTANT NOTE

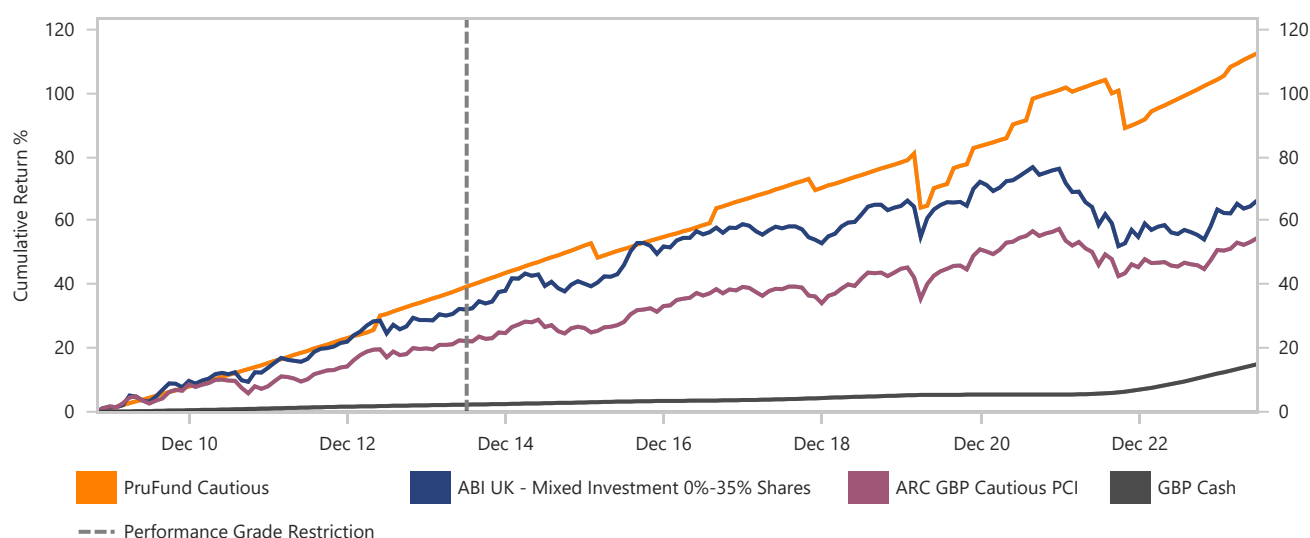
** PLEASE NOTE THAT THE PERFORMANCE GRADE, PEER GROUP ASSIGNMENT AND RISK RELATIVE TO EQUITIES ARE CALCULATED USING PERFORMANCE DATA OF THE UNDERLYING FUND ASSETS PRIOR TO THE MANAGER'S UNIT PRICE SMOOTHING MECHANISM IS APPLIED. ALL OTHER RETURN AND VOLATILITY STATISTICS ARE CALCULATED USING PERFORMANCE DATA OF THE FUND AFTER THE APPLICATION OF THE SMOOTHING MECHANISM BY THE MANAGER.

Report Summary

This performance report suggests the following:

-  The current asset allocation profile suggests that the Portfolio might better be compared to the ARC GBP Balanced Asset PCI peer group universe.
-  Over the 176 months under review the Fund returned 112.5% and has out-performed the peer group as measured by the ARC GBP Cautious PCI.
-  Over the 176 months the Fund has out-performed the Cash rate and has out-performed the Benchmark as measured by the ABI UK - Mixed Investment 0%-35% Shares.
-  Over the 120 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.
-  Over the last 12 months ended Jun 24 the return of the Fund is in the 1st quartile versus the peer group.


Cumulative Returns % (176 Months to Jun 24)



Calendar Year Returns (%)

	QTD	YTD	2023	2022	2021	2020	2019
Fund	1.5	4.0	7.1	(5.1)	9.6	2.9	4.7
Benchmark	0.6	1.7	5.5	(12.1)	2.4	4.6	7.7
ARC GBP Cautious PCI	0.9	2.5	3.7	(7.6)	4.2	4.2	8.1
GBP Cash	1.3	2.6	4.7	1.4	0.0	0.3	0.7

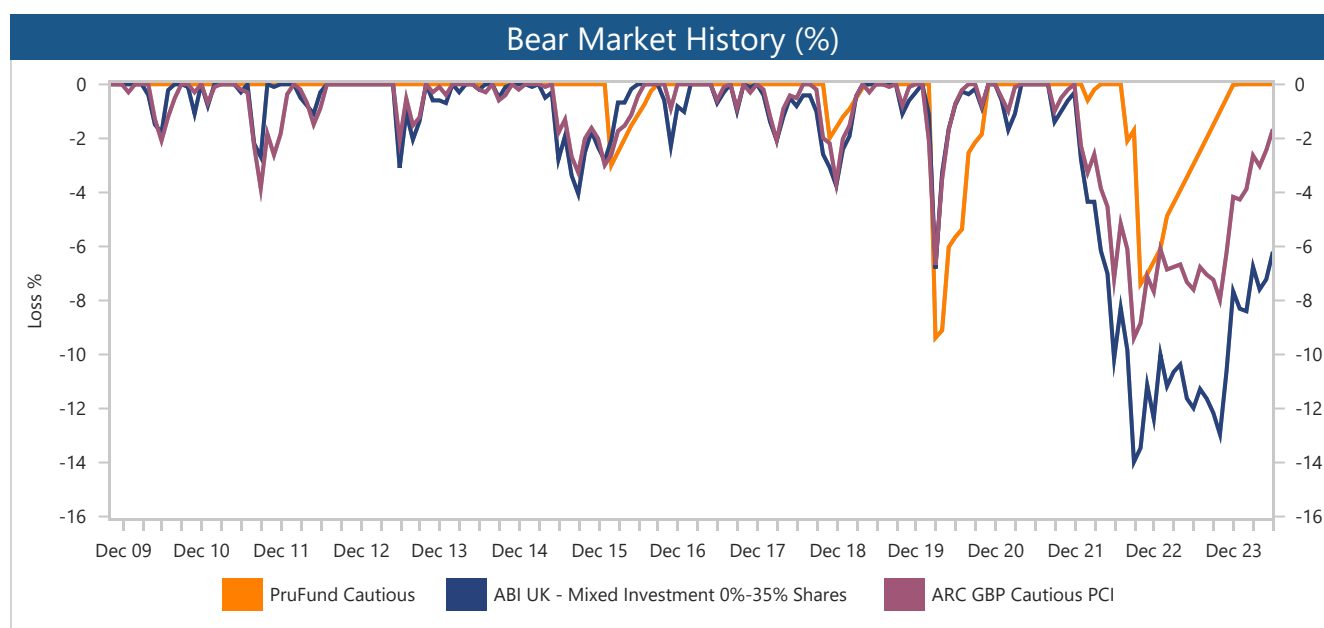
Fund Categorisation Comments:

-  The average asset allocation profile suggests that the Fund might better be compared to the ARC GBP Balanced Asset PCI peer group universe.

Fund Risk Analysis

The bear market history or 'Bear's Teeth' chart plots the extent of mark-to-market valuation declines experienced by the Fund, ABI UK - Mixed Investment 0%-35% Shares and the ARC GBP Cautious PCI during bear market periods.

A negative return in any month results in a downward spike commencing on the graph. The bigger the tooth, the greater the loss. The wider the tooth, the longer the recovery period.



Statistic	Fund	Benchmark	Peer Group	Fund v Benchmark	Fund v Peer Group
Worst month	(9.4)	(5.8)	(4.7)	(3.6)	(4.7)
Maximum decline	(9.4)	(14.1)	(9.4)	4.7	0.0
Ann. standard deviation (176 mths)	3.8	4.7	3.9	(0.9)	(0.1)
Best 12 month period	12.9	11.2	11.3	1.7	1.6
Worst 12 month period	(5.3)	(12.9)	(8.1)	7.6	2.8
Percent positive months	96.6	61.9	62.5	34.7	34.1
Percent outperf. months	52.8	-	-	-	-

Risk Analysis Comments:



The longest period the Fund was below its previous peak was 16 months, compared with 30 months for ARC GBP Cautious PCI and 34 months for the ABI UK - Mixed Investment 0%-35% Shares.



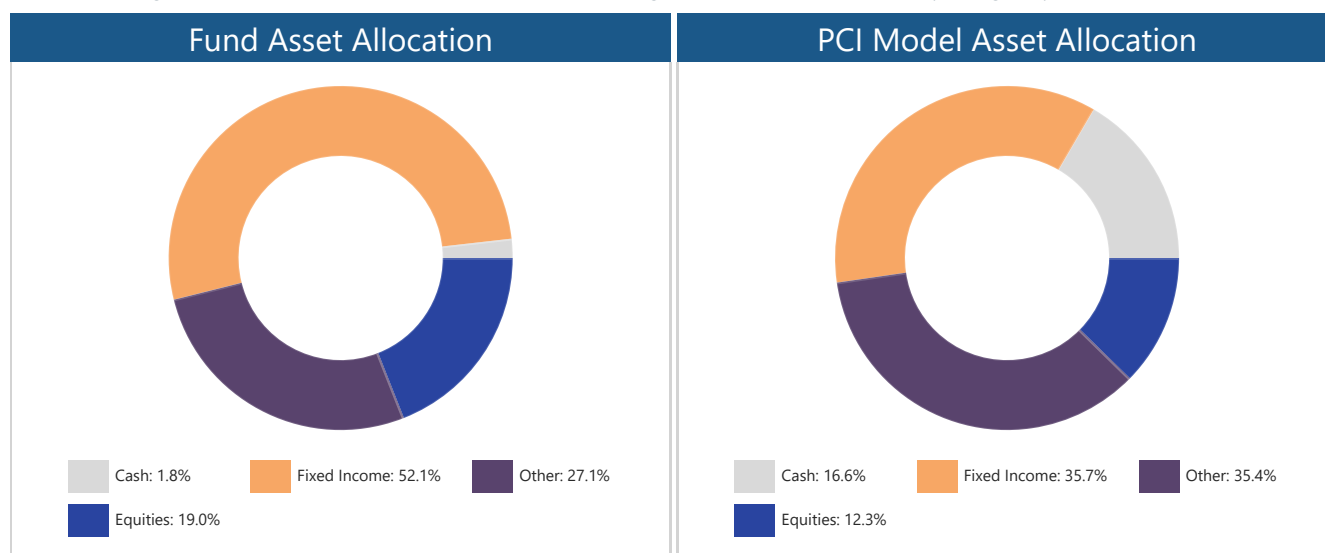
The Fund is currently at its reporting period high.



Over the 176 months, the Fund has been less volatile than the ARC GBP Cautious PCI, so it would be expected that in a rising markets the Fund might under-perform the peer group.

Asset Allocation (Period Ended Jun 24)

The asset allocation for the Fund and the theoretical asset allocation of the ARC GBP Cautious PCI Model are shown in the pie charts below. A difference in asset allocation of 20% or more between the pie charts, positive or negative, indicates a significant deviation from the theoretical average asset allocation of the peer group.



Trend of Relative Performance versus Peer Group (Period Ended Jun 24)

The Fund's peer group ranking is based on the performance of the Fund versus the ARC GBP Cautious PCI peer group universe of private client discretionary managers over 36 month rolling periods. The table below shows which quartile the Fund was placed in for the last six quarter ends versus the peer group universe.

1st Quartile (1st - 25th), 2nd Quartile (26th - 50th), 3rd Quartile (51st - 75th), 4th Quartile (76th - 100th)

Fund Quartile Performance 36 Month Rolling					
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
1st	1st	1st	1st	1st	1st

Cumulative Returns To Jun 24 (%)					
Percentiles	Last quarter	1 year	3 years	5 years	10 years
25th Percentile	1.1	7.0	3.2	11.9	31.6
50th Percentile	0.9	6.3	0.9	9.4	28.5
75th Percentile	0.7	5.6	(1.7)	6.1	22.2
Benchmark	0.6	6.7	(4.5)	2.7	25.9
Fund	1.5	7.2	11.3	21.9	52.7

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