

Benchmark

Benchmark IA Mixed Investment 20-60% Shares sector
 ABI Sector Mixed Investment 20-60% Shares

Identification Codes

Sedol Code B587YQ1
 Mex Code PUPUCA
 Isin Code GB00B587YQ19
 Citi Code I3C7

Fund Overview

Bid (08/06/2026) 185.50
 Offer (08/06/2026) 195.30
 Fund size (30/04/2026) £69.02m
 Underlying Fund size £467.72m
 Number of holdings 9870
 Launch date 25/01/2010

Fund Charges

Annual Management Charge (AMC) 1.34%
 Further Costs 0.11%
Yearly Total 1.45%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 3 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 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.

Performance



Discrete performance - to last month end

	31/05/21 to 31/05/22	31/05/22 to 31/05/23	31/05/23 to 31/05/24	31/05/24 to 31/05/25	31/05/25 to 31/05/26
Fund	-2.7%	-3.6%	5.3%	4.4%	11.1%
Sector	-2.5%	-3.7%	6.5%	4.1%	10.2%
Rank	129/205	123/205	179/208	113/209	105/210
Quartile	3	3	4	3	2

Annualised performance

	Annualised		
	3 Years to 31/05/26	5 Years to 31/05/26	10 Years to 31/05/26
Fund	6.9%	2.8%	3.8%
Sector	6.9%	2.8%	3.5%
Rank	149/208	148/205	128/194
Quartile	3	3	3

Fund Managers



Name: Life Investment Office
 Manager of the underlying fund for: 9 years, 7 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 client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is for investment professionals and is for information purposes only. Should you wish to present any of this content to your client, please refer to similar pages on pru.co.uk. You should refer to your client's 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.

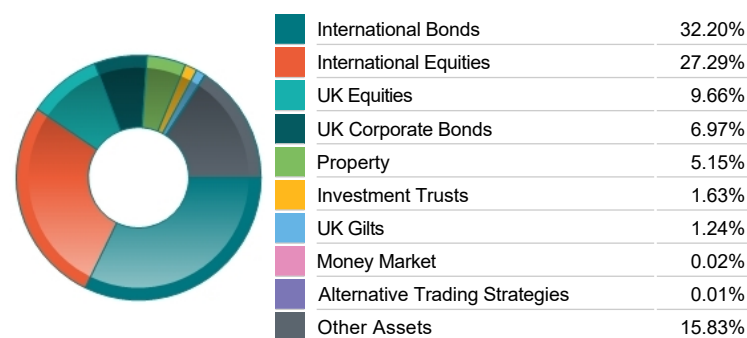
Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	13.51%
2 M&G (Lux) Asian Local Currency Bond Class ZI	6.58%
3 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	6.05%
4 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	5.76%
5 M&G (1) US Corporate Bond Class Z2A GBP	3.95%
6 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	3.89%
7 Legal & General UK Property Fund C	3.16%
8 M&G (ACS) BlackRock UK All Share Equity OA	2.88%
9 M&G US TREASURY BOND ACTIVE UCITS ETF GBP HD	2.57%
10 M&G (ACS) UK Listed Equity Fund Z4A Acc	2.48%

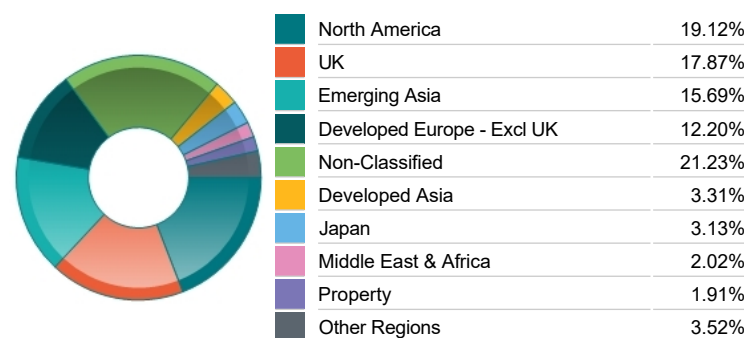
Top 10 Holdings

Name	% Weight
1 Legal & General UK Property Fund C	3.16%
2 US 10YR NOTE (CBT)SEP26	1.40%
3 M&G GBL HI YLD BOND GBP-A	1.34%
4 LONG GILT FUTURE Sep26	1.31%
5 GBP FWD ASSET 11 MAY 2026	1.05%
6 S&P500 EMINI FUT Jun26	1.03%
7 EURO STOXX 50 Jun26	0.75%
8 M&G EUROPEAN PROPERTY	0.72%
9 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.70%
10 SAMSUNG ELECTRONICS CO. LTD	0.53%

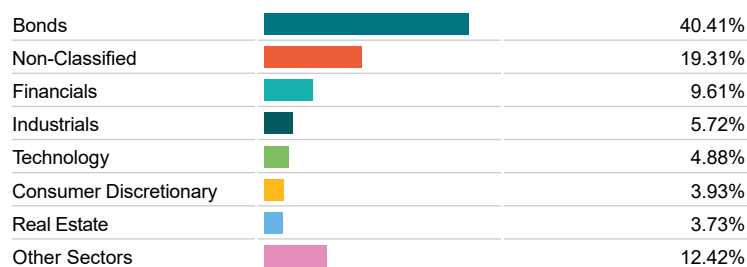
Asset Allocation



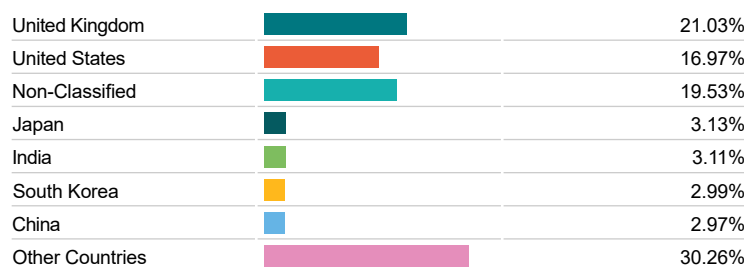
Regional Allocation



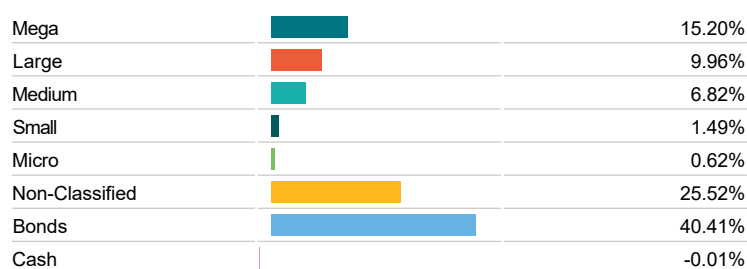
Sector Breakdown



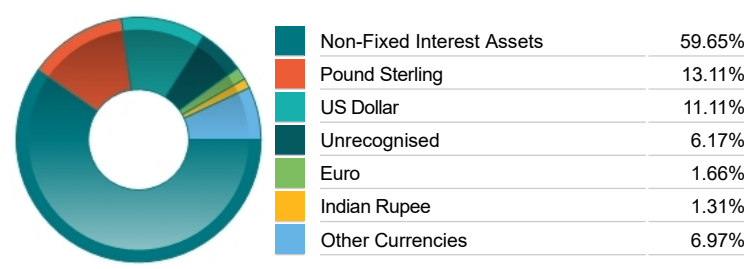
Top Country Breakdown



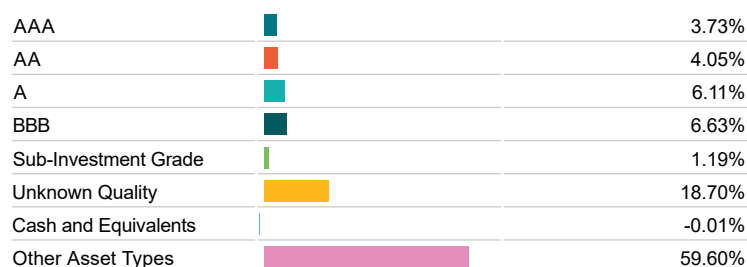
Breakdown By Market Cap (%)



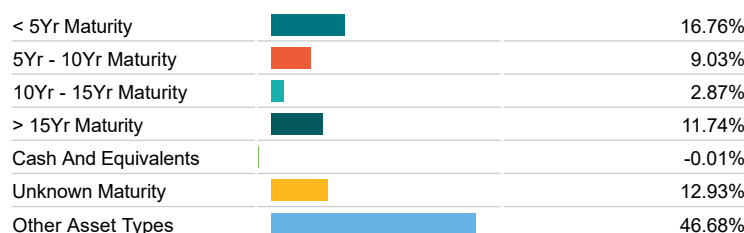
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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Commentary

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

April 2026 Investment Summary

A positive month for the Active range with returns ranging from +1.75% (Active 1) to +4.58% (Active 5).

*P Acc share class; FE analytics, 30 April 2026.

April was a month of significant recovery for markets, delivering stronger portfolio returns.

Equity markets rebounded from March's sell-off to hit fresh record highs, as the narrative shifted from geopolitical fear to optimism. Blockbuster corporate earnings particularly in the technology sector and signs of diplomatic de-escalation in the Middle East caused markets to rally. A US extension to the fragile ceasefire, originally brokered by Pakistan, while Iran floated new proposals on reopening the Strait of Hormuz supported investor sentiment. High-end manufacturing hubs South Korea and Taiwan reached record valuation levels, with South Korea reporting a 48% surge in exports. The FTSE 100 gained +2.3%, with financial services firms benefitting from strong results in volatile trading markets. The Stoxx 600 increased +5.6%, on positive sentiment around the war in Iran and solid earnings reports. The S&P 500 rose +10.5% and Nasdaq surged +15.3%, its strongest month since April 2020, powered by exceptional semiconductor performance and mega cap AI demand.

Geopolitics remained the primary catalyst for market volatility. April saw the Middle East conflict escalate into a dual blockade after the US Navy cordoned off all Iranian ports in the strait of Hormuz, despite a ceasefire providing a window for diplomacy, a lack of progress in negotiations saw Brent Crude temporarily peak above \$120 a barrel. The global energy market has already begun changing, with the war being a catalyst for this. The UAE announced that after more than 60 years, it will be leaving OPEC, seeking greater agility in price setting and supply of its oil exports. Bond yields climbed with a rapid repricing of global interest rate expectations, following the second-round inflationary impulse from higher energy prices. Investors now price in two to three additional rate hikes by year-end, rather than the multiple rate cuts anticipated during quarter one, for both the UK and Europe.

US monetary policy remained on hold; the Federal Reserve stressing patience amid a re-acceleration in inflation and fractured 8-4 vote keeping all options on the table. Inflation jumped sharply from 2.4% to 3.3%, as Treasury yields hit a monthly high of 4.42%.

The Bank of England held rates again at 3.75% in a 8-1 vote, with the lone dissenter voting for an immediate increase to 4.0%. Balancing rising inflation (up from 3.0% to 3.3%) with challenging economic growth, rising inactivity and still elevated unemployment (despite an improvement to 4.9% from the prior months 5.2% unemployment level).

Markets remain beholden to news flow on the war in the Middle East, with rapidly changing rhetoric stoking volatility. Investors weighing the implications of the conflict and duration on macroeconomic factors and what the policy responses may be from governments and central banks, in tackling inflationary pressures from energy shortages and fears of slowing growth. Fiscal dynamics, liquidity conditions and shifting policy expectations are likely to reinforce cross-asset and regional dispersion in the months ahead. Earnings remain solid and despite overall volatility, regional equity markets remain resilient with limited signs of recession presented in the data.

WS Prudential Risk Managed Active - Tactical asset allocation activity

The Fund Managers maintain their equity overweight to 2.75%; made up of a basket of US, Asia, Europe, Japan and GEM. They hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds, as well as cash.