

**Benchmark**

Benchmark	IA Mixed Investment 0-35% shares
ABI Sector	Mixed Investment 0-35% Shares

**Identification Codes**

Sedol Code	B0MSS30
Mex Code	SBMDEF
Isin Code	IE00B0MSS304
Citi Code	TJ73

**Fund Overview**

Bid (08/06/2026)	2.14
Offer (08/06/2026)	2.26
Fund size (30/04/2026)	£9.14m
Underlying Fund size	£265.07m
Number of holdings	19847
Launch date	28/10/2005

**Fund Charges**

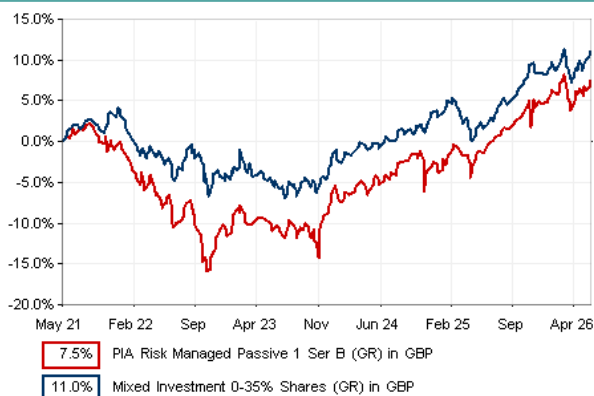
Annual Management Charge (AMC)	1.18%
Further Costs	0.06%
<b>Yearly Total</b>	<b>1.24%</b>

**Aims**

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Passive 1 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 9%. 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 9%. Capital invested is at risk. The fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Portfolio Manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property. The fund will have a high exposure to lower risk assets such as fixed income assets and cash.

**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	-6.7%	-4.3%	5.8%	4.8%	8.5%
Sector	-2.1%	-3.1%	4.6%	2.6%	9.0%
Rank	119/159	106/159	54/167	36/169	84/170
Quartile	3	3	2	1	2

**Annualised performance**

	3 Years to 31/05/26	5 Years to 31/05/26	10 Years to 31/05/26
Fund	6.4%	1.4%	3.2%
Sector	5.4%	2.1%	3.2%
Rank	49/167	94/159	31/75
Quartile	2	3	2

**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 the fund's currency of denomination with gross 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.

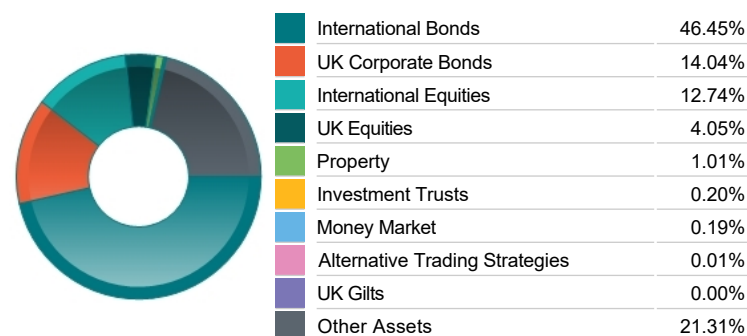
**Top 10 Fund Holdings**

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	26.04%
2 BlackRock (Dublin) iShares US Corporate Bond Index Flexible	13.21%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	11.47%
4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	9.26%
5 LONG GILT FUTURE Sep26	5.22%
6 US 10YR NOTE (CBT)SEP26	4.69%
7 M&G (Lux) Asian Local Currency Bond Class ZI	4.32%
8 BlackRock iShares UK Equity Index Class X	4.17%
9 BlackRock iShares Pacific ex Japan Equity Index Class X	2.81%
10 BlackRock iShares US Equity Index Class X	2.27%

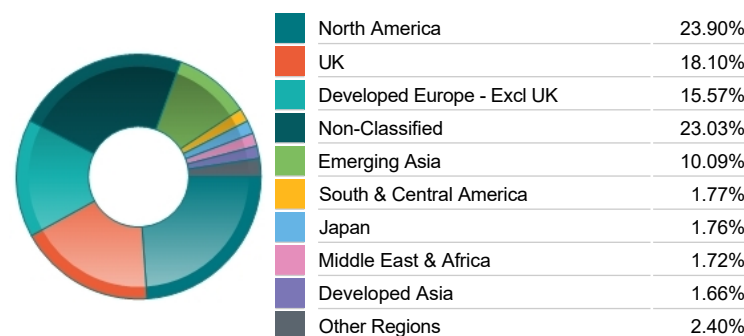
**Top 10 Holdings**

Name	% Weight
1 LONG GILT FUTURE Sep26	5.22%
2 US 10YR NOTE (CBT)SEP26	4.69%
3 M&G GBL HI YLD BOND GBP-A	0.71%
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.66%
5 Legal & General UK Property Fund C	0.60%
6 NASDAQ 100 E-MINI JUN26	0.51%
7 M&G EUROPEAN PROPERTY	0.41%
8 ASTRAZENECA	0.29%
9 HSBC HOLDINGS	0.28%
10 SHELL	0.26%

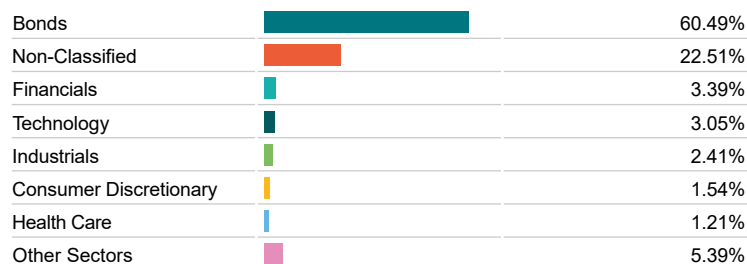
**Asset Allocation**



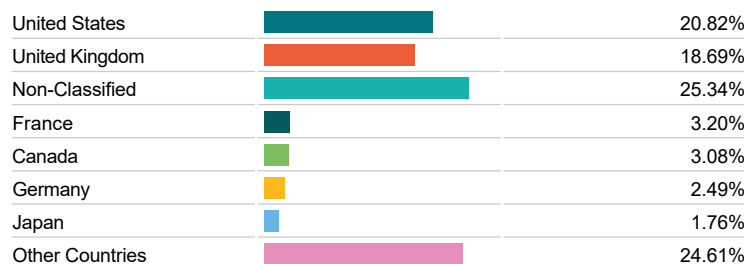
**Regional Allocation**



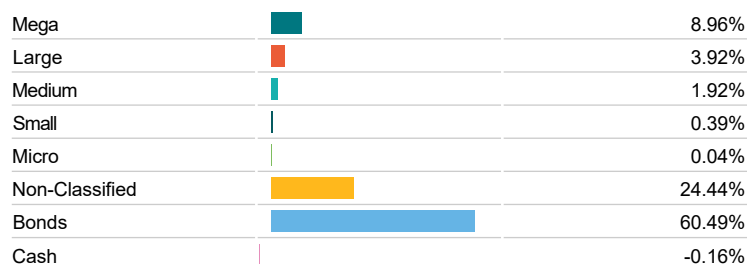
**Sector Breakdown**



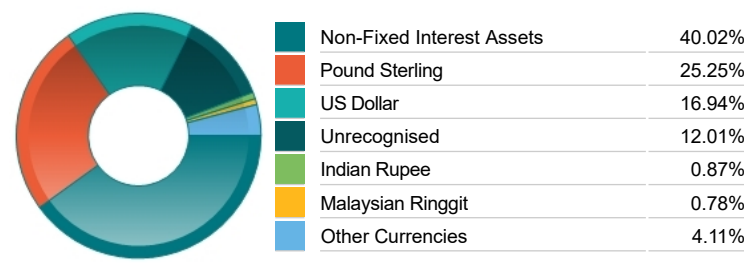
**Top Country Breakdown**



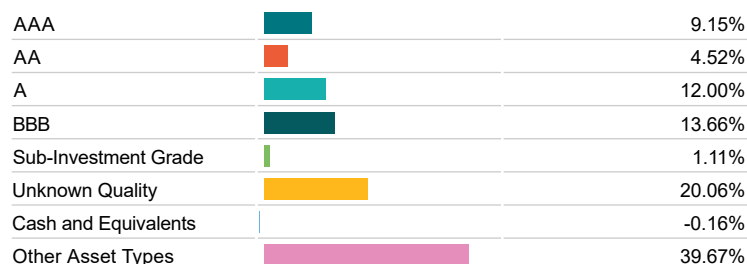
**Breakdown By Market Cap (%)**



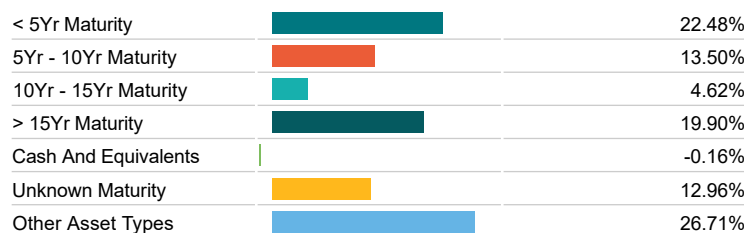
**Fixed Interest Currencies**



**Fixed Interest Quality Profile**



**Fixed Interest Maturity Profile**



**Important Information**

- 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.
- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

## Commentary

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

### April 2026 Investment Summary

A positive month for the Passive range with returns ranging from +1.70% (Passive 1) to +4.82% (Passive 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 Passive - 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.

## Important Information

- The registered office of Prudential International is in Ireland at Fitzwilliam Court, Leeson Cl, Dublin 2, D02 TC95. 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 authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. 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.