

## Benchmark

Benchmark	IA Flexible Investment
ABI Sector	Flexible Investment

## Identification Codes

Sedol Code	B58MF30
Mex Code	SBPIAD
Isin Code	IE00B58MF307
Citi Code	I2Z3

## Fund Overview

Bid (16/06/2026)	2.76
Offer (16/06/2026)	2.76
Fund size (30/04/2026)	£8.37m
Underlying Fund size	£169.93m
Number of holdings	9871
Launch date	25/01/2010

## Fund Charges

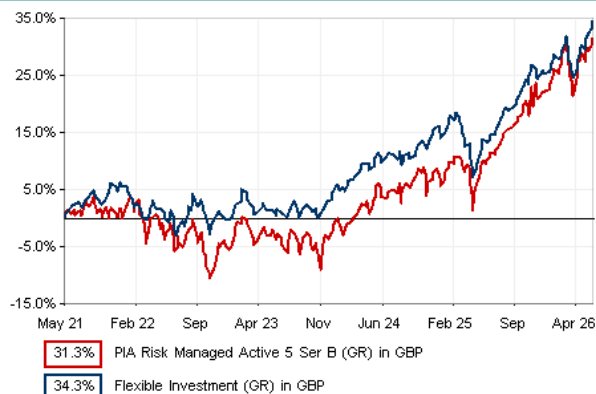
Annual Management Charge (AMC)	1.44%
Further Costs	0.14%
<b>Yearly Total</b>	<b>1.58%</b>

## Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 5 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 17%. 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 17%. Capital invested is at risk. The fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. 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 towards higher risk assets, such as equities.

## 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	-0.8%	-3.1%	7.6%	6.4%	19.3%
Sector	1.0%	0.1%	8.4%	3.3%	18.6%
Rank	73/133	87/136	72/135	16/136	75/160
Quartile	3	3	3	1	2

## Annualised performance

	Annualised		
	3 Years to 31/05/26	5 Years to 31/05/26	10 Years to 31/05/26
Fund	11.0%	5.6%	6.2%
Sector	9.9%	6.1%	6.8%
Rank	38/134	59/131	44/98
Quartile	2	2	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.

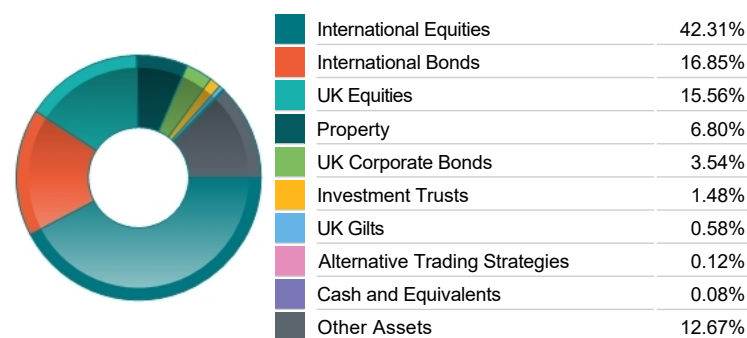
**Top 10 Fund Holdings**

Name	% Weight
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	9.10%
2 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	6.38%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	6.29%
4 M&G (ACS) BlackRock UK All Share Equity OA	4.77%
5 M&G Sterling Investment Grade Corporate Bond Class Z2A	4.61%
6 Legal & General UK Property Fund C	4.31%
7 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.90%
8 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC	3.69%
9 M&G (ACS) Japan Equity Fund Z4A Acc	3.68%
10 M&G (LUX) FCP Europe ex UK Equity Fund Z4A Acc	3.21%

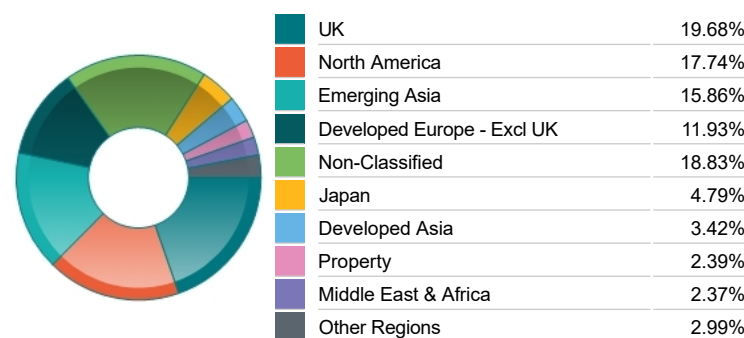
**Top 10 Holdings**

Name	% Weight
1 Legal & General UK Property Fund C	4.31%
2 LONG GILT FUTURE Sep26	1.41%
3 S&P500 EMINI FUT Jun26	1.17%
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.06%
5 EURO STOXX 50 Jun26	1.00%
6 US 10YR NOTE (CBT)SEP26	0.96%
7 M&G EUROPEAN PROPERTY	0.90%
8 M&G GBL HI YLD BOND GBP-A	0.84%
9 FTSE 100 IDX FUT Jun26	0.80%
10 SAMSUNG ELECTRONICS CO. LTD	0.80%

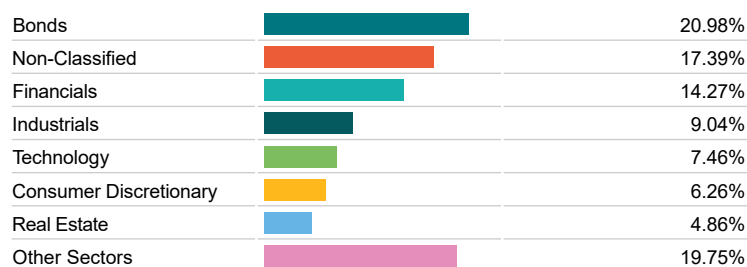
**Asset Allocation**



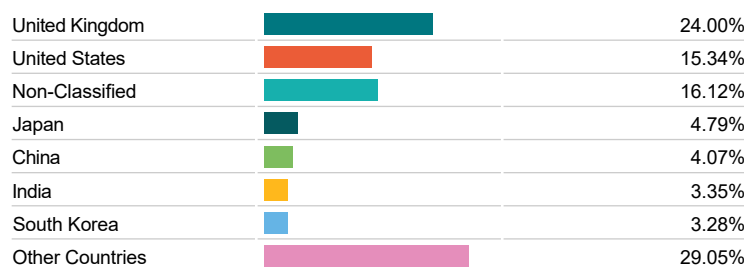
**Regional Allocation**



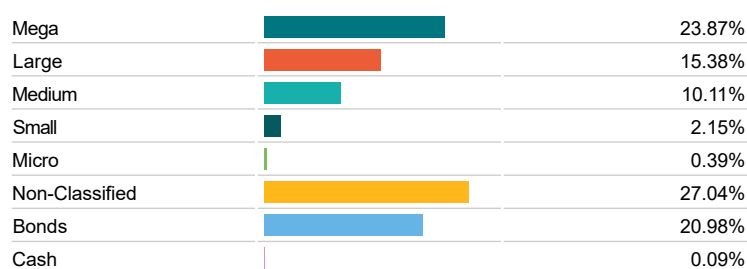
**Sector Breakdown**



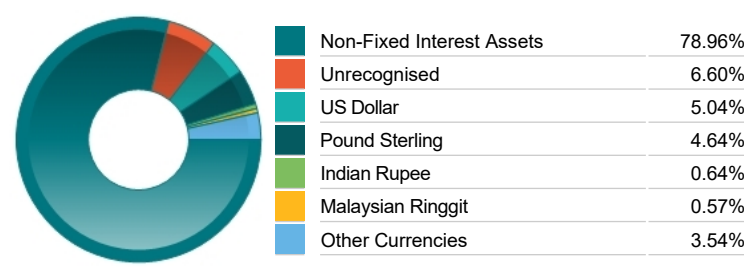
**Top Country Breakdown**



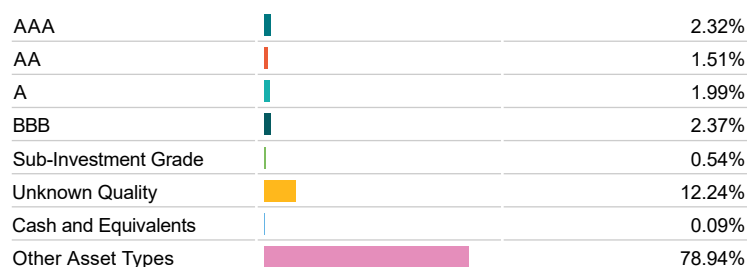
**Breakdown By Market Cap (%)**



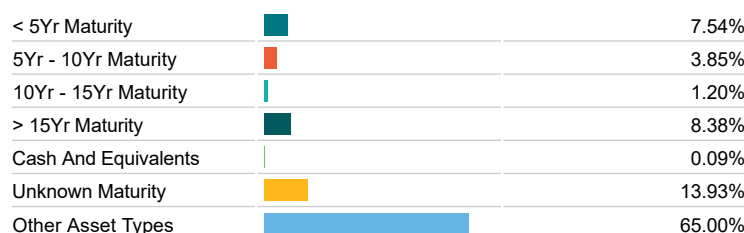
**Fixed Interest Currencies**



**Fixed Interest Quality Profile**



**Fixed Interest Maturity Profile**



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- 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

### May 2026 Investment Summary

A positive month for the Active range with returns ranging from +1.11% (Active 1) to +2.69% (Active 5).

\*P Acc share class; FE analytics, 31 May 2026.

May saw continued tech-led expansion for markets, supporting positive portfolio returns.

Equity markets largely looked through near-term geopolitical and macroeconomic noise, building on April's recovery and pushing several major indices to fresh all-time highs. Market sentiment was supported by a combination of strong corporate earnings and reports that a US-Iran deal to end the conflict might be moving closer - sending oil prices to their lowest level in over a month. Q1 earnings season beat expectations by more than usual, especially within the US where earnings grew 30% year-on-year, driven mainly by the technology sector. European earnings were more moderate (closer to 5% growth) reflecting weaker macroeconomic momentum across the Eurozone. In Asia and emerging markets, earnings growth remained robust, particularly in semiconductor-heavy markets such as South Korea and Taiwan. The FTSE 100 edged up +0.7%, with financials benefiting from elevated interest rates and mining stocks supported by metal prices. The Stoxx 600 increased +3.2%, led by Financial, Energy and Technology sectors. The S&P 500 extended a rally that has now delivered eight straight weekly gains, the longest streak since late 2023 rising +5.3% and Nasdaq surged an additional +8.4%, powered by exceptional semiconductor performance and mega cap AI demand.

President Trump signalled that a peace deal was "largely negotiated" with reports pointing to a potential 60-day ceasefire extension that would see the Strait of Hormuz reopened and Iranian mines cleared, in exchange for sanctions waivers on Iranian oil exports. Despite both sides remaining actively engaged in negotiations, tensions appeared to flare once again, with the US launching "self-defence" strikes on Iranian military infrastructure, which was met with retaliatory strikes, an attack on a US airbase and a promise of "more decisive" responses to further aggression.

Stronger US economic data added to concerns that inflation may remain persistent. Payrolls rose by 115,000 in April, marking a second consecutive month above 100,000. Inflation surprised to the upside increasing again from 3.3% to 3.8%, with core inflation also edging higher to 2.8%. Energy-related pressures linked to geopolitical developments were a contributing factor. As a result markets and policymakers broadly expect interest rates to remain near current levels for now, reflecting a cautious monetary stance.

UK political developments drove bond volatility this month. 10-year bond yields briefly rose to 5.17% - a post 2008 high - amid leadership pressure on Keir Starmer and fiscal uncertainty linked to Andy Burnham's emergence. However, yields fell back later in the month after reassurance from him on fiscal discipline, ending around 20 basis points lower overall.

Looking ahead, markets remain highly sensitive to geopolitical developments, particularly in the Middle East. Ongoing uncertainty around energy supply, inflation and growth is likely to drive continued volatility. Nevertheless, corporate earnings remain resilient, and there are limited signs of an imminent global recession, supporting a constructive medium-term outlook.

### 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.

## Important Information

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