

**Benchmark**

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

**Identification Codes**

Sedol Code	B55GVW6
Mex Code	PUPLCA
Isin Code	GB00B55GVW64
Citi Code	I4E8

**Fund Overview**

Mid (05/06/2026)	233.07p
Historic yield	1.77%
Fund size (31/05/2026)	£467.72m
Number of holdings	9870
Ongoing Charges	0.84%
Launch date	22/01/2010

**Fund Charges**

Entry Charge	0.00%
Ongoing Charges	0.84%

**Fund Background**

Valuation frequency	Daily
Valuation point	12:00
Fund type	OEIC
Launch price	£1.00
Fund currency	Pound Sterling
Fund domicile	United Kingdom
ISA allowable	Yes
SIPP allowable	Yes

**Dealing**

Minimum Investment	£500
Minimum Top Up	£250
Minimum Regular Saving	£50
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 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. 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**

	31/05/21 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	-2.5%	-3.6%	7.1%	5.9%	14.1%
Benchmark	-2.0%	-3.0%	8.3%	5.2%	13.7%

**Annualised performance**

	Annualised		
	3 Years to 31/05/26	5 Years to 31/05/26	10 Years to 31/05/26
Fund	9.0%	4.0%	5.0%
Benchmark	9.0%	4.3%	5.0%

**Fund Managers**



Name: Life Investment Office  
Manager for: 9 years, 7 months

**Ratings**

FE Crown



**Group Details**

Group name	Waystone Management (UK) Limited
Group address	PO Box 389, DARLINGTON, DL1 9UF
Group telephone	0345 9220044
Dealing telephone	0344 3358936
Email	wtas-investorservices@waystone.com
Homepage	www.waystone.com
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 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.

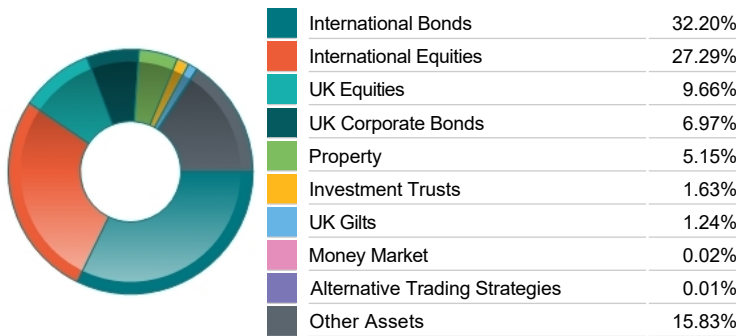
**Top 10 Fund Holdings**

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%

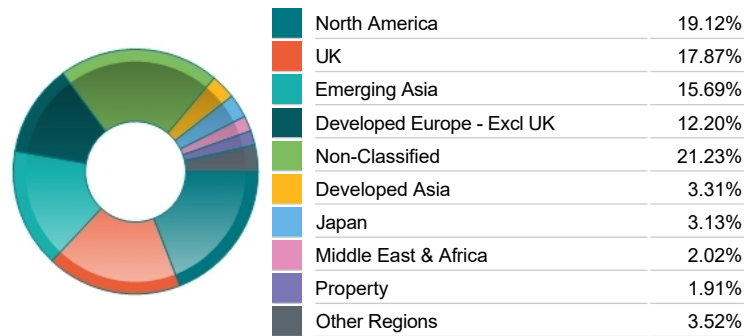
**Top 10 Holdings**

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%

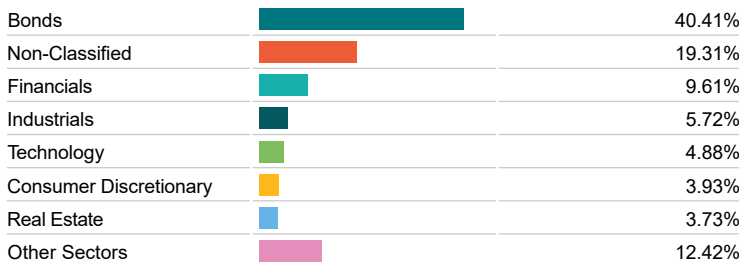
**Asset Allocation**



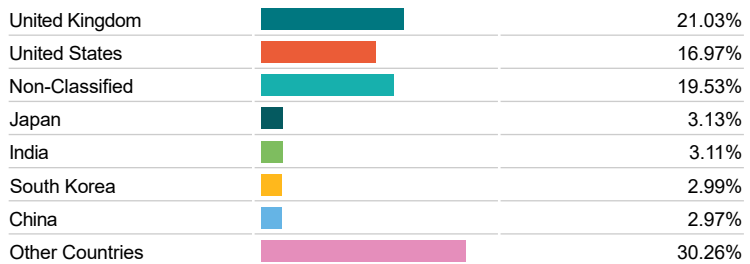
**Regional Allocation**



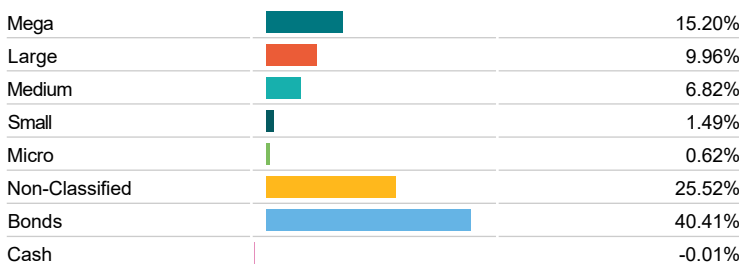
**Sector Breakdown**



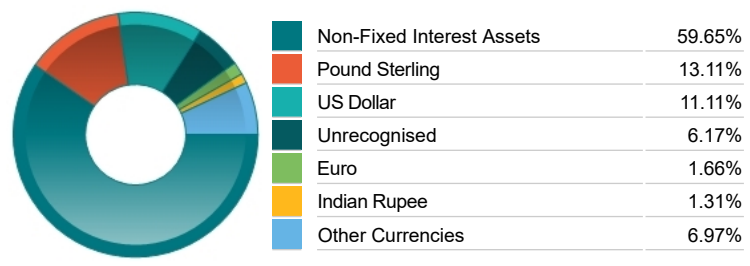
**Top Country Breakdown**



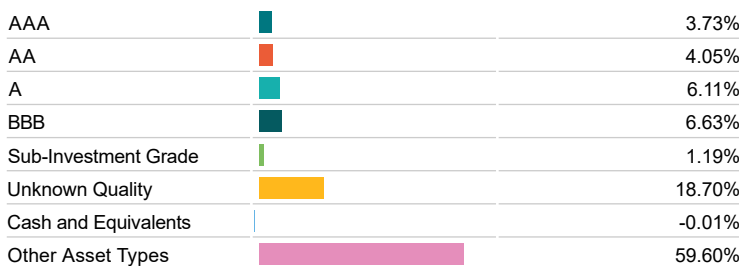
**Breakdown By Market Cap (%)**



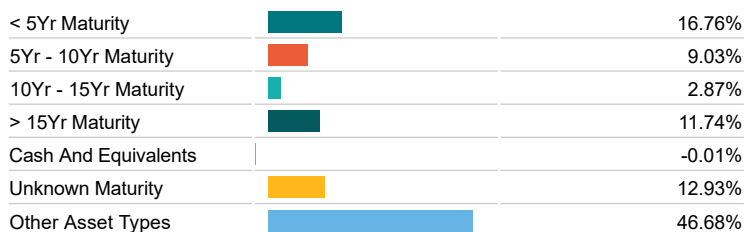
**Fixed Interest Currencies**



**Fixed Interest Quality Profile**



**Fixed Interest Maturity Profile**



**Important Information**

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## Commentary

### 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.

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