

Benchmark

Benchmark IA Mixed Investment 40-85% Shares sector
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Identification Codes

Sedol Code B58QK26
 Mex Code PUPRBP
 Isin Code GB00B58QK266
 Citi Code I2Y7

Fund Overview

Bid (12/06/2026) 236.40
 Offer (12/06/2026) 248.90
 Fund size (30/04/2026) £25.99m
 Underlying Fund size £350.48m
 Number of holdings 9870
 Launch date 25/01/2010

Fund Charges

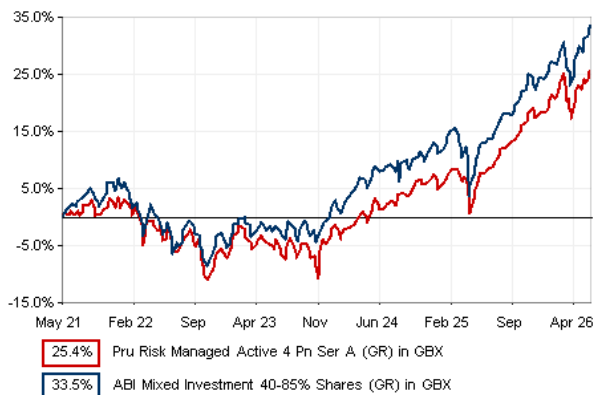
Annual Management Charge (AMC) 1.41%
 Further Costs 0.00%
Yearly Total 1.41%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 4 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 14.5%. 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 14.5%. 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	-2.1%	-3.0%	6.6%	6.3%	16.4%
Sector	-0.7%	-1.9%	10.3%	5.1%	18.1%
Rank	359/480	376/482	473/487	138/487	357/494
Quartile	3	4	4	2	3

Annualised performance

	Annualised		
	3 Years to 31/05/26	5 Years to 31/05/26	10 Years to 31/05/26
Fund	9.7%	4.6%	5.5%
Sector	11.0%	5.9%	6.9%
Rank	390/487	391/480	403/444
Quartile	4	4	4

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 gross income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their 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.

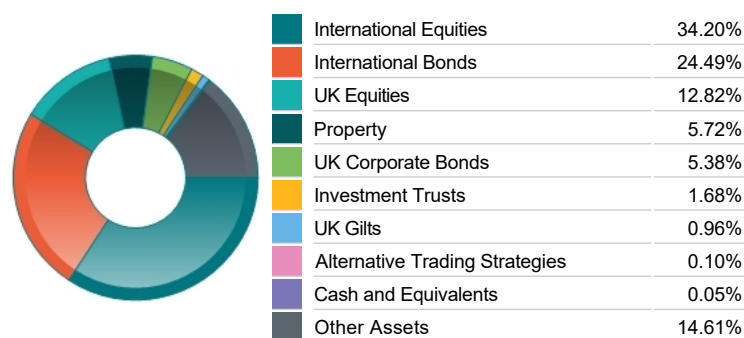
Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	9.75%
2 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	7.66%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	5.64%
4 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	5.22%
5 M&G (Lux) Asian Local Currency Bond Class ZI	4.89%
6 M&G (ACS) BlackRock UK All Share Equity OA	3.86%
7 Legal & General UK Property Fund C	3.61%
8 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.29%
9 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC	2.91%
10 M&G (ACS) Japan Equity Fund Z4A Acc	2.79%

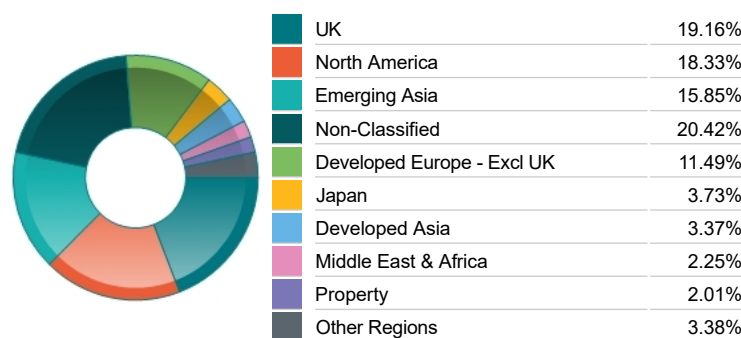
Top 10 Holdings

Name	% Weight
1 Legal & General UK Property Fund C	3.61%
2 LONG GILT FUTURE Sep26	1.37%
3 US 10YR NOTE (CBT)SEP26	1.31%
4 M&G GBL HI YLD BOND GBP-A	1.19%
5 S&P500 EMINI FUT Jun26	1.05%
6 M&G EUROPEAN PROPERTY	0.94%
7 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.89%
8 EURO STOXX 50 Jun26	0.77%
9 GBP FWD ASSET 11 MAY 2026	0.70%
10 SAMSUNG ELECTRONICS CO. LTD	0.67%

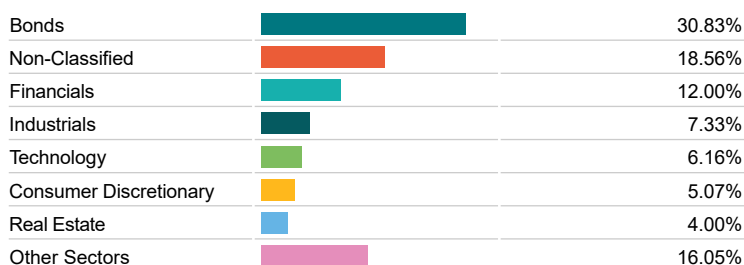
Asset Allocation



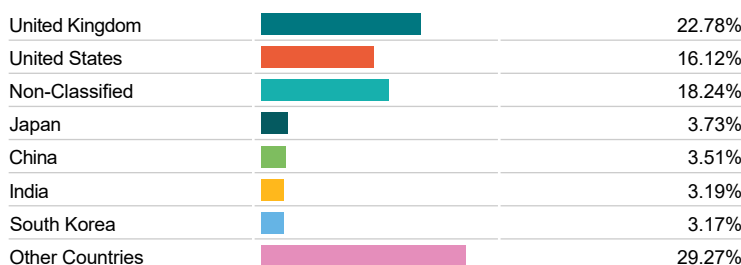
Regional Allocation



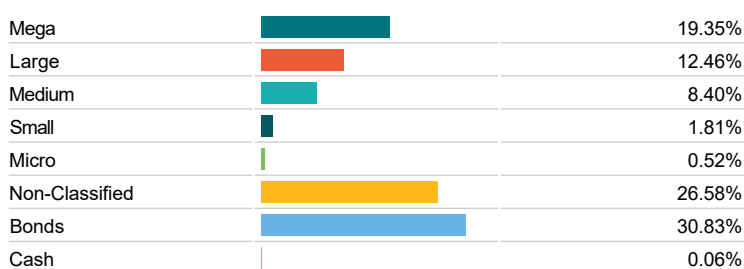
Sector Breakdown



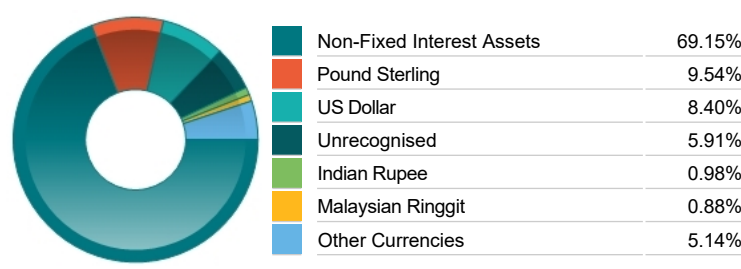
Top Country Breakdown



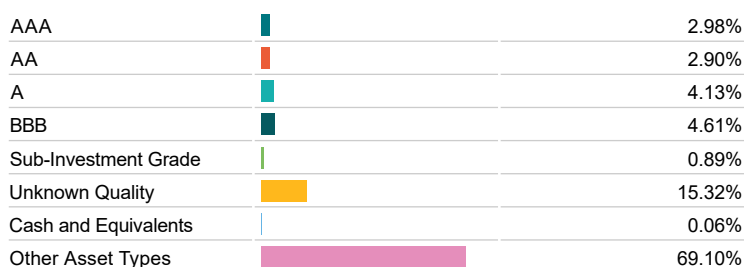
Breakdown By Market Cap (%)



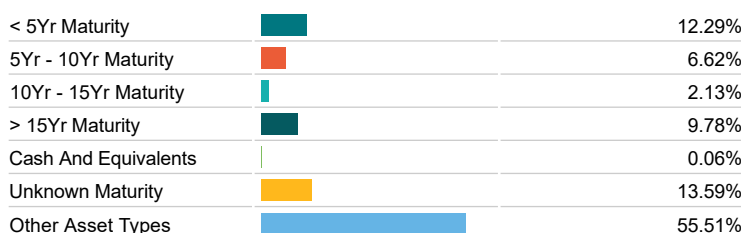
Fixed Interest Currencies



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.
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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.