

**Benchmark**

Benchmark	IA Mixed Investment 0-35% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

**Identification Codes**

Sedol Code	B5460Q4
Mex Code	PUPLVE
Isin Code	GB00B5460Q40
Citi Code	I2R9

**Fund Overview**

Mid (16/06/2026)	187.14p
Historic yield	0.75%
Fund size (31/05/2026)	£100.24m
Number of holdings	9871
Ongoing Charges	0.87%
Launch date	22/01/2010

**Fund Charges**

Entry Charge	0.00%
Ongoing Charges	0.87%

**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

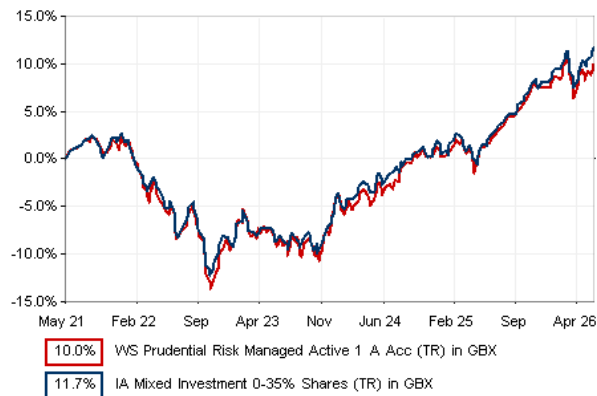
**Distribution Dates**

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 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. 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	-4.7%	-4.4%	5.5%	5.6%	8.3%
Benchmark	-4.4%	-4.2%	6.2%	4.8%	9.5%

**Annualised performance**

	Annualised		
	3 Years to 31/05/26	5 Years to 31/05/26	10 Years to 31/05/26
Fund	6.5%	1.9%	3.3%
Benchmark	6.8%	2.2%	3.2%

**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
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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 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

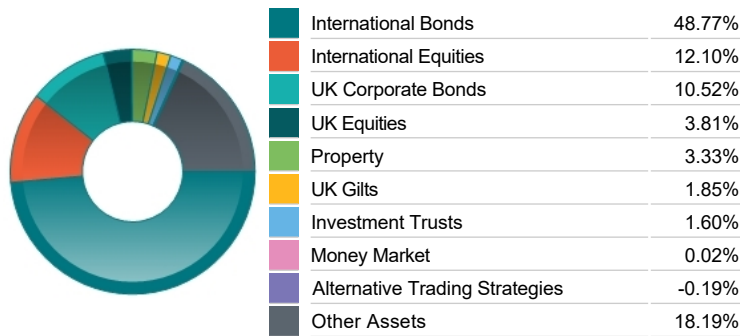
**Top 10 Fund Holdings**

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	21.30%
2 M&G (Lux) Asian Local Currency Bond Class ZI	10.17%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.04%
4 M&G (1) US Corporate Bond Class Z2A GBP	7.02%
5 M&G US TREASURY BOND ACTIVE UCITS ETF GBP HD	3.83%
6 M&G European Credit Investment Class E GBP Hedged	3.67%
7 M&G (Lux) Asian Corporate Bond Class ZI-H A	3.45%
8 M&G (1) US Short Duration Corporate Bond Class Z2A GBP	2.95%
9 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	2.59%
10 M&G Emerging Markets Bond Class PP GBP	2.30%

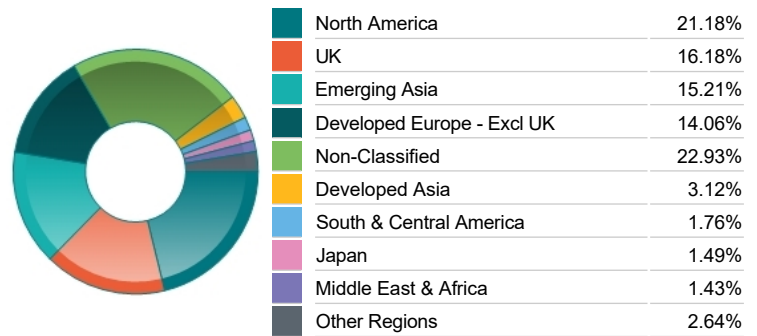
**Top 10 Holdings**

Name	% Weight
1 Legal & General UK Property Fund C	2.23%
2 GBP FWD ASSET 11 MAY 2026	1.88%
3 M&G GBL HI YLD BOND GBP-A	1.47%
4 LONG GILT FUTURE Sep26	1.42%
5 US 10YR NOTE (CBT)SEP26	1.39%
6 S&P500 EMINI FUT Jun26	0.85%
7 M&G EUROPEAN PROPERTY	0.59%
8 EUR FWD ASSET 11 MAY 2026	0.59%
9 EURO STOXX 50 Jun26	0.53%
10 US 5YR NOTE (CBT) Jun26	0.46%

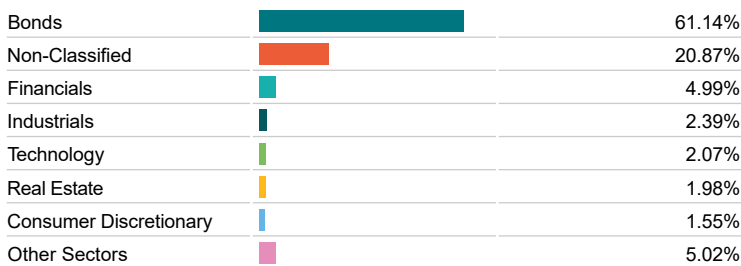
**Asset Allocation**



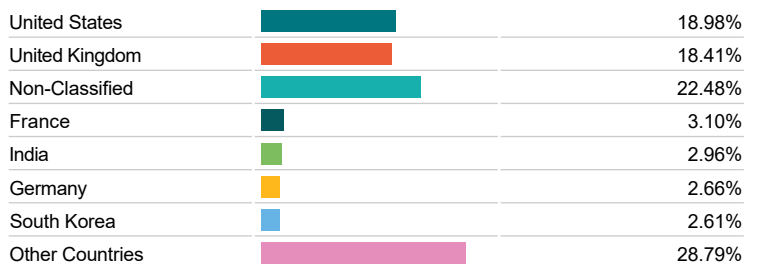
**Regional Allocation**



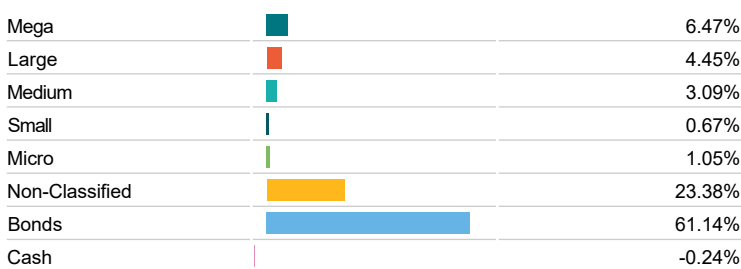
**Sector Breakdown**



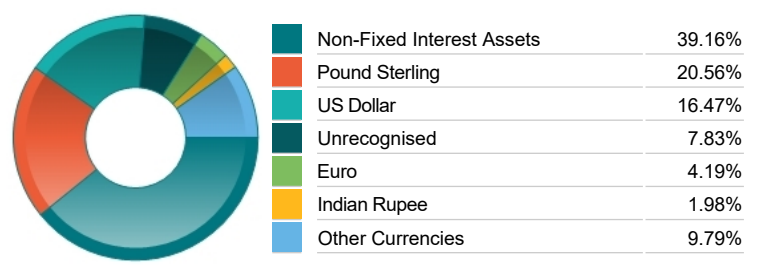
**Top Country Breakdown**



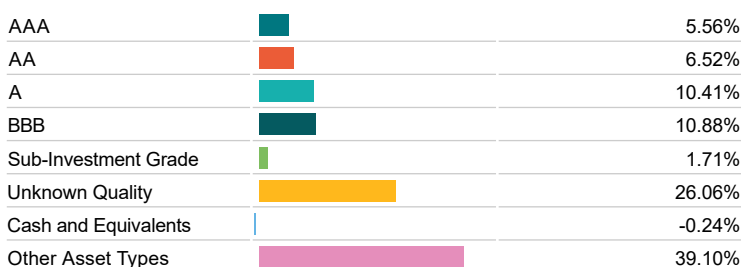
**Breakdown By Market Cap (%)**



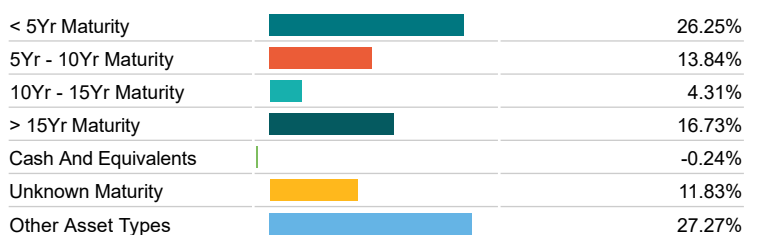
**Fixed Interest Currencies**



**Fixed Interest Quality Profile**



**Fixed Interest Maturity Profile**



**Important Information**

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## Commentary

### 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.