

Benchmark

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

Identification Codes

Sedol Code	B545FC2
Mex Code	PUPRPO
Isin Code	GB00B545FC27
Citi Code	I4R1

Fund Overview

Mid (12/06/2026)	165.69p
Historic yield	1.74%
Fund size (31/05/2026)	£270.26m
Number of holdings	9870
Ongoing Charges	0.85%
Launch date	22/01/2010

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.85%

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

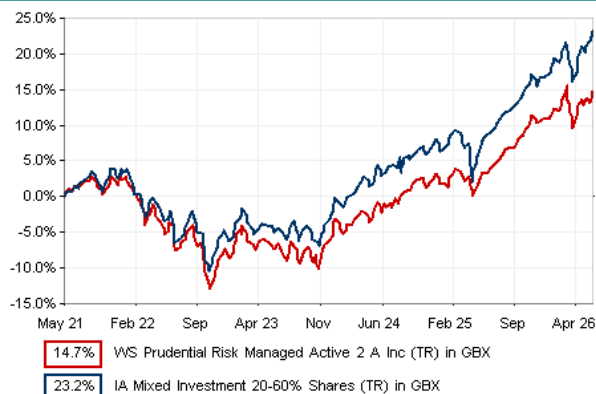
Distribution Dates

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 10%. 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 10%. 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	-3.6%	-4.1%	5.8%	5.7%	11.0%
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	7.5%	2.8%	3.9%
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 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

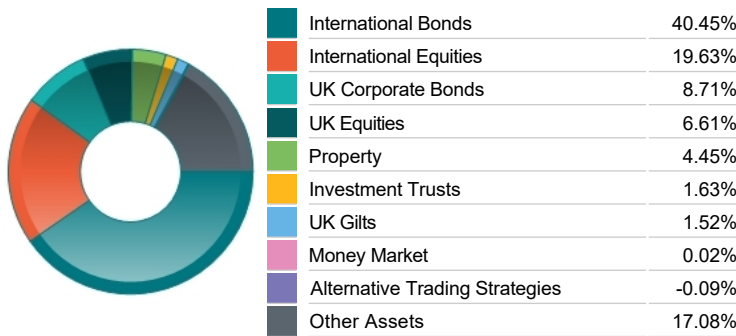
Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	17.39%
2 M&G (Lux) Asian Local Currency Bond Class ZI	8.35%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	6.29%
4 M&G (1) US Corporate Bond Class Z2A GBP	5.49%
5 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	4.23%
6 M&G US TREASURY BOND ACTIVE UCITS ETF GBP HD	3.22%
7 Legal & General UK Property Fund C	2.91%
8 M&G (Lux) Asian Corporate Bond Class ZI-H A	2.84%
9 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	2.61%
10 M&G Emerging Markets Bond Class PP GBP	2.40%

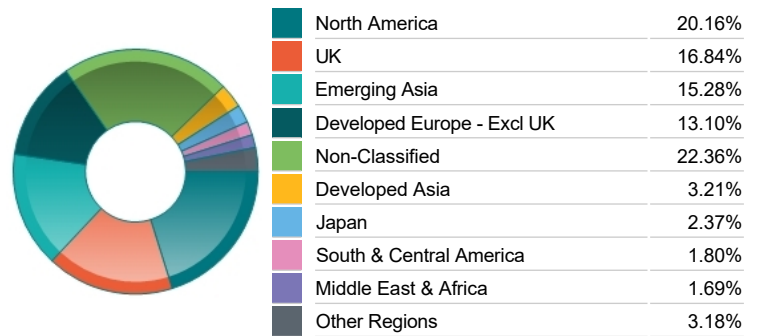
Top 10 Holdings

Name	% Weight
1 Legal & General UK Property Fund C	2.91%
2 M&G GBL HI YLD BOND GBP-A	1.50%
3 GBP FWD ASSET 11 MAY 2026	1.48%
4 LONG GILT FUTURE Sep26	1.41%
5 US 10YR NOTE (CBT)SEP26	1.39%
6 S&P500 EMINI FUT Jun26	0.84%
7 M&G EUROPEAN PROPERTY	0.74%
8 EURO STOXX 50 Jun26	0.53%
9 NASDAQ 100 E-MINI JUN26	0.50%
10 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.49%

Asset Allocation



Regional Allocation



Sector Breakdown

Bonds	50.68%
Non-Classified	20.36%
Financials	7.24%
Industrials	4.06%
Technology	3.46%
Real Estate	2.87%
Consumer Discretionary	2.73%
Other Sectors	8.61%

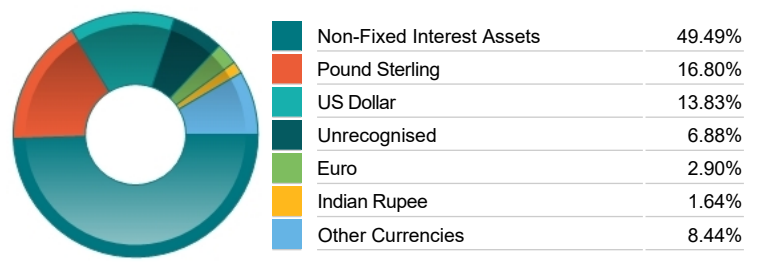
Top Country Breakdown

United Kingdom	19.75%
United States	18.02%
Non-Classified	21.04%
India	2.96%
South Korea	2.77%
France	2.76%
Germany	2.39%
Other Countries	30.31%

Breakdown By Market Cap (%)

Mega	10.86%
Large	7.14%
Medium	4.90%
Small	1.06%
Micro	0.83%
Non-Classified	24.65%
Bonds	50.68%
Cash	-0.12%

Fixed Interest Currencies



Fixed Interest Quality Profile

AAA	4.61%
AA	5.27%
A	8.26%
BBB	8.78%
Sub-Investment Grade	1.46%
Unknown Quality	22.30%
Cash and Equivalents	-0.12%
Other Asset Types	49.44%

Fixed Interest Maturity Profile

< 5Yr Maturity	21.45%
5Yr - 10Yr Maturity	11.48%
10Yr - 15Yr Maturity	3.61%
> 15Yr Maturity	14.14%
Cash And Equivalents	-0.12%
Unknown Maturity	12.62%
Other Asset Types	36.82%

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.