Prudential Risk Managed Passive 1 Ser A

Benchmark

Benchmark	IA Mixed Investment 0-35% Shares sector
ABI Sector	Mixed Investment 0-35% Shares

Identification Codes

Sedol Code	B03YX09
Mex Code	PUDCOM
Isin Code	GB00B03YX095
Citi Code	P750

Fund Overview

Bid (05/03/2026)	236.70
Offer (05/03/2026)	249.10
Fund size (31/01/2026)	£11.03m
Underlying Fund size	£271.96m
Number of holdings	21430
Launch date	17/01/2005

Fund Charges

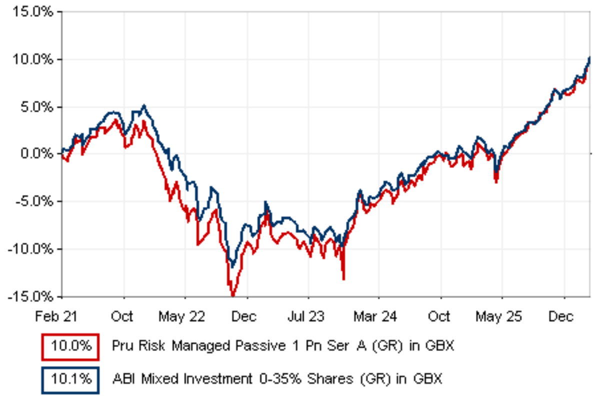
Annual Management Charge (AMC)	1.00%
Further Costs	0.00%
Yearly Total	**1.00%**

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Passive 1 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 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.

Performance



Discrete performance - to last month end

	28/02/21 to 28/02/22	28/02/22 to 28/02/23	28/02/23 to 28/02/24	28/02/24 to 28/02/25	28/02/25 to 28/02/26
Fund	-3.3%	-5.8%	4.0%	6.5%	9.0%
Sector	-0.1%	-7.4%	3.3%	6.3%	8.5%
Rank	107/108	32/108	36/112	54/113	43/112
Quartile	4	2	2	2	2

Annualised performance

		Annualised		
		3 Years to 28/02/26	5 Years to 28/02/26	10 Years to 28/02/26
Fund		6.5%	1.9%	3.7%
Sector		6.0%	1.9%	2.9%
Rank		50/111	60/107	21/96
Quartile		2	3	1

Fund Managers

Name:	M&G Life Investment Office
Manager of the underlying fund for:	9 years, 3 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 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.

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Pru
part of M&G plc

Portfolio data accurate as at: **31/01/26**

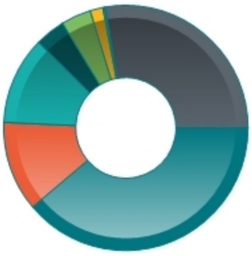
Top 10 Fund Holdings

	Name	% Weight
1	BlackRock iShares Corporate Bond Index Class X	25.91%
2	BlackRock (Dublin) iShares US Corporate Bond Index Flexible	13.20%
3	M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	11.89%
4	BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	9.12%
5	LONG GILT FUTURE Jun26	5.22%
6	US 10YR NOTE (CBT)JUN26	4.81%
7	M&G (Lux) Asian Local Currency Bond Class ZI	4.39%
8	BlackRock iShares UK Equity Index Class X	4.25%
9	BlackRock iShares Pacific ex Japan Equity Index Class X	2.79%
10	Legal & General European Index Trust C	2.20%

Top 10 Holdings

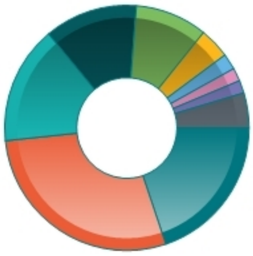
	Name	% Weight
1	LONG GILT FUTURE Jun26	5.22%
2	US 10YR NOTE (CBT)JUN26	4.81%
3	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.63%
4	NASDAQ 100 E-MINI MAR26	0.41%
5	M&G EUROPEAN PROPERTY	0.40%
6	L&G FREEHOLD PROPERTY	0.36%
7	ASTRAZENECA	0.29%
8	HSBC HOLDINGS	0.29%
9	SHELL	0.26%
10	E-Mini Russ 2000 Mar26	0.22%

Asset Allocation



International Bonds	38.84%
International Equities	11.90%
UK Corporate Bonds	11.57%
UK Equities	4.01%
Cash and Equivalents	3.97%
Property	1.69%
Investment Trusts	0.22%
Money Market	0.08%
UK Gilts	0.00%
Other Assets	27.72%

Regional Allocation



North America	19.83%
Non-Classified	28.51%
UK	15.58%
Developed Europe - Excl UK	12.33%
Emerging Asia	9.56%
Cash and Equivalents	4.05%
Japan	2.11%
South & Central America	1.74%
Developed Asia	1.69%
Other Regions	4.61%

Sector Breakdown

Bonds	50.41%
Non-Classified	27.84%
Cash and Equivalents	4.05%
Financials	3.36%
Technology	2.82%
Industrials	2.34%
Consumer Discretionary	1.56%
Other Sectors	7.63%

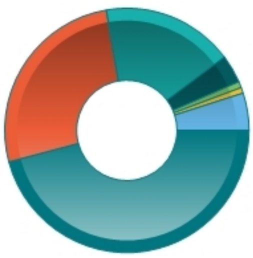
Top Country Breakdown

Non-Classified	28.51%
United States	18.26%
United Kingdom	15.58%
Cash and Equivalents	4.05%
France	3.00%
Japan	2.11%
Germany	2.05%
Other Countries	26.43%

Breakdown By Market Cap (%)

Mega	9.00%
Large	3.77%
Medium	1.86%
Small	0.32%
Micro	0.04%
Non-Classified	30.55%
Bonds	50.41%
Cash	4.05%

Fixed Interest Currencies



Non-Fixed Interest Assets	45.85%
Pound Sterling	26.46%
US Dollar	17.42%
Cash	3.74%
Indian Rupee	0.81%
Malaysian Ringgit	0.76%
Other Currencies	4.94%

Fixed Interest Quality Profile

AAA	6.06%
AA	4.60%
A	12.32%
BBB	14.30%
Sub-Investment Grade	1.42%
Unknown Quality	11.71%
Cash and Equivalents	4.05%
Other Asset Types	45.54%

Fixed Interest Maturity Profile

< 5Yr Maturity	21.94%
5Yr - 10Yr Maturity	13.70%
10Yr - 15Yr Maturity	4.89%
> 15Yr Maturity	9.88%
Cash And Equivalents	4.05%
Unknown Maturity	18.64%
Other Asset Types	26.90%

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Commentary

The following commentary is for the underlying OEIC which the fund invests into

January 2026 Investment Summary

A positive month for the Passive range with returns ranging from 0.77% for Passive 1 to 2.66% for Passive 5.

*P Acc share class with data sourced from FE analytics as at 31 January 2026.

January saw heightened volatility, despite strong performance for markets and the portfolios.

Major equity markets saw volatility driven by rising geopolitical risks in Venezuela, Iran and Greenland and lacked a clear upward trend. Emerging market equities saw their strongest opening month of the year since 2012 – driven by a surge in AI-related technology stocks, a weakening US dollar and significant capital inflows. South Korea and Taiwan were again primary beneficiaries, while Brazil and Mexico remained favoured for their local currency debt and attractive valuations. The FTSE 100 returned +3.0% reaching the 10,000 milestone for the first time, while the Stoxx 600 gained +3.2%, led by Energy, Basic Materials and Utilities. The S&P 500 gained (+1.4%) and Nasdaq rose +1.0%, supported by strong earnings reports from technology, industrial and selected consumer names.

The US escalated trade tensions on numerous European countries, threatening 10% tariffs ,following fallout from Trumps announcement that “the US needs Greenland for the purpose of National Security”, adding tariffs would rise to 25% from June unless “a deal is reached for the complete and total purchase of Greenland”. However later in the month, Trump cancelled any tariffs that had been touted, stating “we have formed the framework for a future deal with respect to Greenland and, in fact the entire Arctic region”.

The US Central Bank opened the year, by holding rates at 3.50%. The move was widely anticipated, but highlighted fractures in the Federal Reserve over prioritising a weakening jobs market or high inflation. Two of twelve central bankers objected to the decision to hold, advocating for a quarter-point cut. Inflation prints remained at 2.7%, in line with analyst expectations. Treasuries saw modestly higher yields, with the 10-year climbing toward the mid 4% range as markets digested the Fed pause and sticky inflation narrative.

The Bank of England are yet to meet for rate discussions this year, with the central bank expected to hold rates at 3.75% on 5th February following resilient growth and expected slowing in inflation. Headline inflation edged up to 3.4% in December while unemployment remained at a four-year high of 5.1% in the three months to November. Spectacular performance from precious metals intensified, both Gold and Silver reaching historic highs. Precious metals had their biggest surge in decades, with Gold (+13.3%) and Silver (+18.9%) experiencing their largest monthly gain since September 1999. However, prices retreated sharply on January 30th following the nomination of inflation hawk Kevin Warsh as the new Federal Reserve chair, triggering aggressive profit-taking.

Markets remain attentive to evolving economic data and key announcements, while geopolitical risks remain in the periphery, they are getting larger. Diverging inflation paths and uneven growth are driving asymmetric central bank policies, while fiscal dynamics and liquidity conditions add complexity. This backdrop sets the stage for greater dispersion across assets and regions in the months ahead.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

We maintain our equity overweight of +2.25%, made up of a basket of US (S&P 500 and Nasdaq), Asia, Europe and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.