Prudential Risk Managed Passive 1 S2



Benchmark

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

Identification Codes

| Sedol Code | 3377369 |
|------------|--------------|
| Mex Code | PUPMDD |
| Isin Code | GB0033773697 |
| Citi Code | P415 |
| | |

Fund Overview

| Bid (27/11/2025) | 205.40 |
|------------------------|------------|
| Offer (27/11/2025) | 216.20 |
| Fund size (31/10/2025) | £61.35m |
| Underlying Fund size | £267.37m |
| Number of holdings | 20540 |
| Launch date | 17/11/2003 |
| | |

Fund Charges

| Yearly Total | 1.15% |
|--------------------------------|-------|
| Further Costs | 0.07% |
| Annual Management Charge (AMC) | 1.08% |

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

| | 31/10/20 to 31/10/21 | 31/10/21 to 31/10/22 | 31/10/22 to 31/10/23 | 31/10/23 to 31/10/24 | 31/10/24 to 31/10/25 |
|----------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fund | 3.8% | -13.3% | 2.0% | 9.7% | 6.1% |
| Sector | 5.1% | -11.8% | 0.2% | 8.2% | 6.2% |
| Rank | 62/80 | 60/80 | 19/80 | 24/82 | 55/82 |
| Quartile | 4 | 3 | 1 | 2 | 3 |

Annualised performance

| | Annualised | | |
|----------|------------------------|------------------------|-------------------------|
| | 3 Years to 31/10/25 | 5 Years to 31/10/25 | 10 Years to 31/10/25 |
| Fund | 5.9% | 1.3% | 2.6% |
| Sector | 4.8% | 1.3% | 1.9% |
| Rank | 30/80 | 54/80 | 36/73 |
| Quartile | 2 | 3 | 2 |

Fund Managers



ame: M&G Life Investment Office

Manager of the underlying fund for: 9 years

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 net 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.

Pru part of M&G plo

Top 10 Fund Holdings

| Name | % Weight |
|--|----------|
| 1 BlackRock iShares Corporate Bond Index Class X | 25.97% |
| 2 BlackRock (Dublin) iShares US Corporate Bond Index Flexible | 13.16% |
| 3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 12.00% |
| ⁴ BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged | 9.28% |
| 5 US 10YR NOTE (CBT)DEC25 | 4.75% |
| 6 M&G (Lux) Asian Local Currency Bond Class ZI | 4.42% |
| 7 BlackRock iShares UK Equity Index Class X | 4.32% |
| 8 BlackRock iShares Pacific ex Japan Equity Index Class X | 2.57% |
| 9 BlackRock iShares US Equity Index Class X | 2.44% |
| 10 Legal & General European Index Trust C | 2.20% |

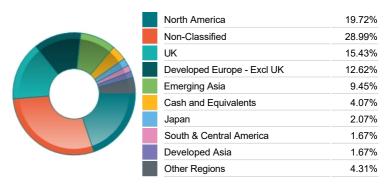
Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 US 10YR NOTE (CBT)DEC25 | 4.75% |
| 2 M&G GBL HI YLD BOND GBP-A | 0.69% |
| 3 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 0.54% |
| 4 M&G EUROPEAN PROPERTY | 0.40% |
| 5 L&G FREEHOLD PROPERTY | 0.35% |
| 6 HSBC HOLDINGS | 0.30% |
| 7 E-Mini Russ 2000 Dec25 | 0.28% |
| 8 ASTRAZENECA | 0.28% |
| 9 SHELL | 0.26% |
| 10 NVIDIA CORPORATION | 0.19% |

Asset Allocation



Regional Allocation



Sector Breakdown

| Bonds | 49.99% |
|--------------------------------|--------|
| Non-Classified | 23.12% |
| Alternative Trading Strategies | 5.23% |
| Cash and Equivalents | 4.07% |
| Financials | 3.47% |
| Technology | 2.81% |
| Industrials | 2.36% |
| Other Sectors | 8.94% |

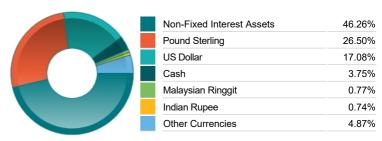
Top Country Breakdown

| Non-Classified | 28.99% |
|----------------------|--------|
| United States | 18.13% |
| United Kingdom | 15.44% |
| Cash and Equivalents | 4.07% |
| France | 3.08% |
| Germany | 2.19% |
| Japan | 2.07% |
| Other Countries | 26.04% |

Breakdown By Market Cap (%)

| Mega | 9.18% |
|----------------|--------|
| Large | 3.96% |
| Medium | 1.92% |
| Small | 0.38% |
| Micro | 0.05% |
| Non-Classified | 30.45% |
| Bonds | 49.99% |
| Cash | 4.07% |

Fixed Interest Currencies



Fixed Interest Quality Profile

| AAA | 6.38% |
|----------------------|--------|
| AA | 4.64% |
| A | 12.16% |
| BBB | 14.10% |
| Sub-Investment Grade | 1.13% |
| Unknown Quality | 11.59% |
| Cash and Equivalents | 4.07% |
| Other Asset Types | 45.94% |

Fixed Interest Maturity Profile

| < 5Yr Maturity | 22.42% |
|----------------------|--------|
| 5Yr - 10Yr Maturity | 12.92% |
| 10Yr - 15Yr Maturity | 5.11% |
| > 15Yr Maturity | 9.54% |
| Cash And Equivalents | 4.07% |
| Unknown Maturity | 13.70% |
| Other Asset Types | 32.25% |

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.
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Commentary

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

October 2025 Investment Summary

A positive month for the Passive range with returns ranging from +1.58% for Passive 1 to +2.98% for Passive 5 *P Acc share class with data sourced from FE analytics as at 31 October 2025.

October 2025 was a positive month for both markets and the portfolios, in absolute terms.

Major equity markets saw gains, yet saw pockets of volatility mid-month following heightened trade tensions between the U.S and China. Markets recovered as US interest rate reduced again, Q3 earnings reports beat expectations and inflation cooled. Emerging market equities extended gains seen throughout the year, led by solid performance in Asia, specifically across China, Hong Kong, South Korea and Taiwan. Japanese stock performance saw significant increases, following improved optimism after the election of the new prime minister Sanae Takaichi. The FTSE 100 returned +4.1%, reaching record highs, while the Stoxx 600 gained +2.6%, following strong performance in specific sectors like energy and banks. Top contributors to total returns were Utilities and Basic Materials. The S&P 500 increased +2.3% and Nasdaq rose +4.7%, bolstered by the ongoing AI surge. At a sector level, Utilities and Healthcare were the primary contributors, while Communication Services and Consumer Cyclicals were the largest detractors.

From a trade tariffs perspective, China tightened export rules on rare earth materials, leading to President Trump reigniting tariff threats and proposing 100% levies on all Chinese imports, until a meeting between the US and Chinese Presidents led to a commitment to extend the tariff truce and cut tariffs on fentanyl, a key topic of contention. Meanwhile Canada faces an additional 10% tariff, following a diplomatic spat over a trade-themed ad aired. The US and South Korea sealed a trade deal towards the end of the month that would reduce auto tariffs on Seoul to 15% in return for \$350bn of investment in the US.

The Federal Reserve cut interest rates for the second time this year in October, to 3.75-4.00%. Fed chair Jay Powell maintained further moves were far from a done deal, stating "A further reduction of the policy rate at the December is not a foregone conclusion". Markets had priced an 87% chance of another cut in December prior to the announcement which fell to 74% after his comments. Investors interpreted the cautious tone, alongside signs of resilient consumer spending as reinforcing uncertainty over the Fed's next move. While downside risks to employment have risen, recent indicators suggest economic activity remains moderately firm, complicating the case for further easing.

While markets remain reactive to a mix of economic and geopolitical signals, investors seem largely undeterred and continue to buy into short term softness. As we continue through Q3 earnings season, results broadly suggest that demand from consumers and businesses remains robust. As inflation trends diverge and labour markets evolve, central banks may take increasingly different paths – raising the potential for greater dispersion across asset classes and regions in the period ahead.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

The Fund Managers maintain a small equity overweight of +2%, made up of a basket of US (including a position in the Nasdaq), Europe, Asia and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.