

Benchmark

Benchmark	IA Mixed Investment 20-60% Shares sector
ABI Sector	Mixed Investment 20-60% Shares

Identification Codes

Sedol Code	B58QGZ1
Mex Code	PUPUCP
Isin Code	GB00B58QGZ16
Citi Code	I3C6

Fund Overview

Bid (24/12/2025)	150.70
Offer (24/12/2025)	150.70
Fund size (31/10/2025)	£37.14m
Underlying Fund size	£290.51m
Number of holdings	15794
Launch date	25/01/2010

Fund Charges

Annual Management Charge (AMC)	1.89%
Further Costs	0.14%
Yearly Total	2.03%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 2 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 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.

Performance



Discrete performance - to last month end

	30/11/20 to 30/11/21	30/11/21 to 30/11/22	30/11/22 to 30/11/23	30/11/23 to 30/11/24	30/11/24 to 30/11/25
Fund	3.2%	-8.8%	-0.1%	7.1%	5.5%
Sector	6.4%	-7.6%	1.2%	8.8%	6.9%
Rank	198/213	140/213	167/213	183/214	159/215
Quartile	4	3	4	4	3

Annualised performance

	3 Years to 30/11/25	5 Years to 30/11/25	10 Years to 30/11/25
Fund	4.1%	1.2%	2.2%
Sector	5.6%	2.9%	3.2%
Rank	191/213	187/213	172/202
Quartile	4	4	4

Fund Managers



Name: M&G Life Investment Office
Manager of the underlying fund for: 9 years, 1 months

Ratings

FE Crown



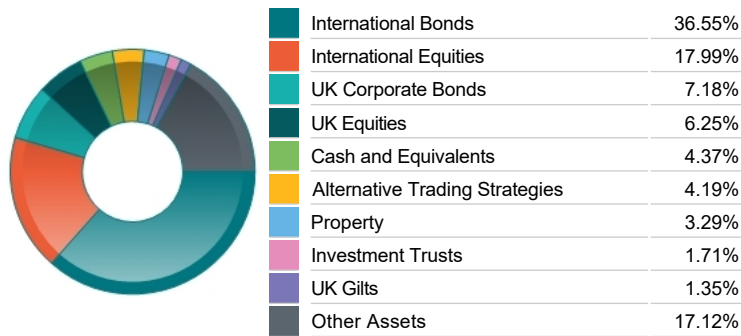
Important Information

- 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 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.

Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	16.23%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	12.49%
3 M&G (Lux) Asian Local Currency Bond Class ZI	7.80%
4 M&G (1) US Corporate Bond Class Z4A GBP	5.20%
5 US 10YR NOTE (CBT)MAR26	4.41%
6 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	3.57%
7 M&G (Lux) Asian Corporate Bond Class ZI-H A	2.67%
8 Legal & General UK Property Fund C	2.60%
9 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	2.48%
10 M&G Emerging Markets Bond Class PP GBP	2.27%

Asset Allocation



Sector Breakdown

Bonds	45.08%
Non-Classified	17.40%
Financials	7.05%
Cash and Equivalents	4.37%
Alternative Trading Strategies	4.19%
Industrials	3.63%
Technology	3.07%
Other Sectors	15.21%

Breakdown By Market Cap (%)

Mega	10.52%
Large	7.03%
Medium	4.48%
Small	1.05%
Micro	0.82%
Non-Classified	26.65%
Bonds	45.08%
Cash	4.37%

Fixed Interest Quality Profile

AAA	2.32%
AA	5.06%
A	8.36%
BBB	9.46%
Sub-Investment Grade	2.13%
Unknown Quality	17.75%
Cash and Equivalents	4.37%
Other Asset Types	50.55%

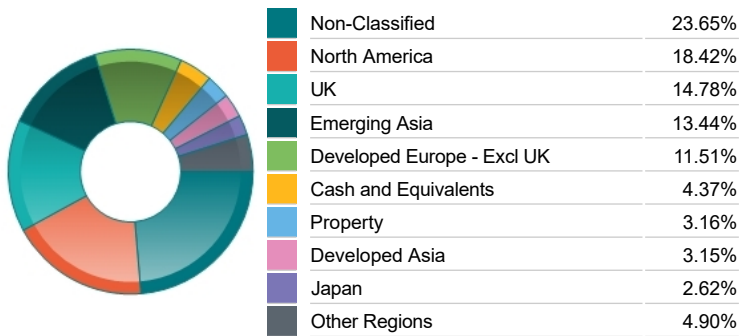
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Top 10 Holdings

Name	% Weight
1 US 10YR NOTE (CBT)MAR26	4.41%
2 L&G FREEHOLD PROPERTY	1.61%
3 GBP FWD ASSET 24 NOV 2025	1.10%
4 EUR FWD ASSET 24 NOV 2025	0.78%
5 S&P500 EMINI FUT Dec25	0.71%
6 M&G EUROPEAN PROPERTY	0.69%
7 EURO STOXX 50 Dec25	0.46%
8 EUR FWD ASSET 24 NOV 2025	0.45%
9 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.40%
10 NASDAQ 100 E-MINI DEC25	0.40%

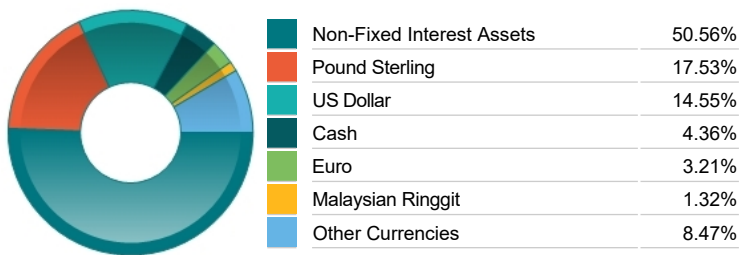
Regional Allocation



Top Country Breakdown

Non-Classified	23.65%
United States	17.20%
United Kingdom	14.78%
Cash and Equivalents	4.37%
Direct Property and REITs	3.16%
France	2.92%
India	2.64%
Other Countries	31.29%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	21.32%
5Yr - 10Yr Maturity	11.68%
10Yr - 15Yr Maturity	3.86%
> 15Yr Maturity	8.22%
Cash And Equivalents	4.37%
Unknown Maturity	16.81%
Other Asset Types	33.74%

Commentary

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

November 2025 Investment Summary

A negative month for the Active range with returns ranging from -0.13% for Active 1 to -0.29% for Active 5.

*P Acc share class with data sourced from FE analytics as at 30 November 2025.

November 2025 was a turbulent month for both markets and the portfolios, in absolute terms.

Major equity markets experienced volatility, following a significant tech sell-off seen intra month, fuelled by concerns over AI valuations and spending plans. A late month rally saw markets recover some of their losses, due to rising expectations of a US Federal Reserve rate cut. Emerging market equities saw mixed returns but were led by solid performance in Latin America, specifically in Brazil and Mexico that have traded at attractive valuations and demonstrated political and economic stability. Japanese stock performance continued to make gains, despite speculation of increased interest rates contrary to market expectations and slowing tech sector momentum dampening sentiment. The FTSE 100 returned +0.4% in total return terms, while the Stoxx 600 gained +1.0%, despite broadly weaker sector performance, top contributors were Energy, Financial Services and Basic Materials. The S&P 500 edged up +0.2% but Nasdaq fell -1.4%, with simmering worries over inflated tech stock valuations. At a sector level, Energy, Utilities and Basic Materials were the primary contributors, while Technology, Communication Services and Industrials saw larger declines.

From a trade tariffs perspective, the US lifted 40% import duties on certain Brazilian agricultural products, including coffee, beef and fruits in the administration's attempt to bring down domestic food prices. Talks continued between the EU and US at a meeting in Brussels whereby the US commerce secretary called for a "balanced approach" where the EU must loosen tech regulations if it wants the US to lower tariffs on its steel and aluminium. Meanwhile the US and UK agreed to a zero-tariff deal on pharmaceutical and medical products for at least the next three years. The UK is the only country to have secured a 0% rate with the US, but will see the UK agree to increase the price the NHS pays for new, innovative medicines.

UK Chancellor Rachel Reeves delivered her second budget, reiterating her commitment to financial discipline and setting the tone for the remainder of the current parliament. While the Office for Budget Responsibility (OBR) upgraded growth expectations for 2025 to 1.5%, growth forecasts for 2026 onward were downgraded, with the UK's net financial debt set to reach 2.6 trillion this year. Across the pond, the Federal Reserve is expected to cut interest rates for the third time this year in December, to 3.50-3.75%. Dovish comments from Federal officials and accumulating evidence of a cooling labour market has futures pricing an 80+% probability of a cut next month.

Investors remain reactive to a mix of economic and geopolitical signals, generating volatility around key data points and announcements, while questions are beginning to be asked of Tech valuations and Private Credit stability. 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 Active - Tactical asset allocation activity

The Fund Managers increased their equity overweight to +2.25%, made up of a basket of US (including a position in the Nasdaq, which is the position they have added to this week), Asia, Europe and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.