Prudential Risk Managed Passive 1 S4

Benchmark

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

Identification Codes

Sedol Code	3377381
Mex Code	VNMN
Isin Code	GB0033773812
Citi Code	P417

Fund Overview

Bid (05/09/2025)	190.00
Offer (05/09/2025)	200.10
Fund size (31/07/2025)	£60.50m
Underlying Fund size	£259.76m
Number of holdings	23451
Launch date	17/11/2003

Fund Charges

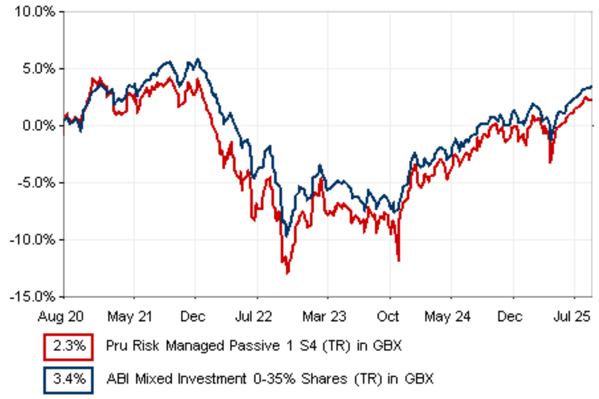
Annual Management Charge (AMC)	1.33%
Further Costs	0.07%
Yearly Total	**1.40%**

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

	31/08/20 to 31/08/21	31/08/21 to 31/08/22	31/08/22 to 31/08/23	31/08/23 to 31/08/24	31/08/24 to 31/08/25
Fund	4.0%	-10.4%	-1.2%	7.6%	3.3%
Sector	5.5%	-9.1%	-2.2%	7.0%	3.1%
Rank	68/84	62/84	33/84	39/86	49/86
Quartile	4	3	2	2	3

Annualised performance

		Annualised		
		3 Years to 31/08/25	5 Years to 31/08/25	10 Years to 31/08/25
Fund		3.2%	0.5%	2.2%
Sector		2.6%	0.7%	1.7%
Rank		37/84	61/84	35/76
Quartile		2	3	2

Fund Managers

Name:	M&G Treasury & Investment Office
Manager of the underlying fund for:	8 years, 9 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 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.

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Portfolio data accurate as at: **31/08/25**

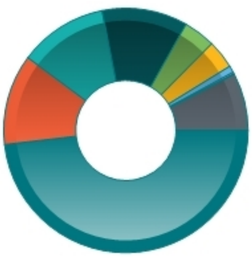
Top 10 Fund Holdings

	Name	% Weight
1	BlackRock iShares Corporate Bond Index Class X	26.05%
2	BlackRock (Dublin) iShares US Corporate Bond Index Flexible	13.48%
3	M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	11.65%
4	BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	9.60%
5	M&G (Lux) Asian Local Currency Bond Class ZI	4.49%
6	BlackRock iShares UK Equity Index Class X	4.32%
7	BlackRock iShares Pacific ex Japan Equity Index Class X	2.37%
8	BlackRock iShares US Equity Index Class X	2.21%
9	Legal & General European Index Trust C	2.14%
10	M&G Emerging Markets Bond Class PP GBP	1.78%

Top 10 Holdings

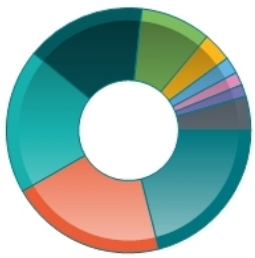
	Name	% Weight
1	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.48%
2	L&G FREEHOLD PROPERTY	0.36%
3	ASTRAZENECA	0.28%
4	HSBC HOLDINGS	0.27%
5	SHELL	0.27%
6	UNILEVER	0.18%
7	NVIDIA CORPORATION	0.17%
8	MICROSOFT CORPORATION	0.17%
9	DZ BANK AG DEUTSCHE ZENTRAL GENOSS 0% 10/07/2025	0.16%
10	MUFG BANK LTD (LONDON BRANCH) 0% 07/07/2025	0.16%

Asset Allocation



International Bonds	48.15%
International Equities	12.03%
UK Corporate Bonds	11.69%
Alternative Trading Strategies	11.34%
UK Equities	4.21%
Cash and Equivalents	3.77%
Property	0.89%
Investment Trusts	0.23%
Money Market	0.07%
Other Assets	7.61%

Regional Allocation



North America	21.01%
Non-Classified	20.75%
Developed Europe - Excl UK	19.09%
UK	15.90%
Emerging Asia	9.35%
Cash and Equivalents	3.84%
Japan	2.23%
Middle East & Africa	1.73%
South & Central America	1.59%
Other Regions	4.50%

Sector Breakdown

Bonds	59.84%
Alternative Trading Strategies	11.34%
Non-Classified	7.68%
Cash and Equivalents	3.84%
Financials	3.55%
Technology	2.68%
Industrials	2.33%
Other Sectors	8.72%

Top Country Breakdown

Non-Classified	20.75%
United States	19.30%
United Kingdom	15.90%
France	4.89%
Cash and Equivalents	3.84%
Germany	3.14%
Netherlands	2.98%
Other Countries	29.19%

Breakdown By Market Cap (%)

Mega	8.84%
Large	3.90%
Medium	1.94%
Small	0.37%
Micro	0.07%
Non-Classified	21.18%
Bonds	59.84%
Cash	3.84%

Fixed Interest Currencies

Non-Fixed Interest Assets	36.48%
Pound Sterling	26.46%
US Dollar	18.01%
Euro	9.53%
Cash	3.68%
Malaysian Ringgit	0.77%
Other Currencies	5.06%

Fixed Interest Quality Profile

AAA	6.55%
AA	5.36%
A	15.70%
BBB	18.01%
Sub-Investment Grade	1.14%
Unknown Quality	13.07%
Cash and Equivalents	3.84%
Other Asset Types	36.31%

Fixed Interest Maturity Profile

< 5Yr Maturity	27.83%
5Yr - 10Yr Maturity	16.28%
10Yr - 15Yr Maturity	5.48%
> 15Yr Maturity	10.25%
Cash And Equivalents	3.84%
Unknown Maturity	7.62%
Other Asset Types	28.69%

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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

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Commentary

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

July 2025 Investment Summary

A positive month for the Passive range with returns ranging from +0.91% for Passive 1 to +2.56% for Passive 5.
*P Acc share class with data sourced from FE analytics as at 31 July 2025.

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

Most major equity markets saw gains, driven by tech strength, easing geopolitical tensions and progress on trade talks. Asian equities, specifically Taiwan and Korea outperformed, continuing to benefit from their involvement in generative AI chip manufacture and distribution. The FTSE 100 returned +4.3%, with the UK market more insulated from tariff impacts with Consumer Staples, Healthcare and Financials proving to be some of the larger contributors. The Stoxx 600 edged up +1.0%, underperforming regional peers in the wake of an EU-US trade deal announcement that European investors have found disappointing. Top performing sectors were Financials and Healthcare, while Tech lagged. The S&P 500 increased +2.2% and Nasdaq climbed +3.7%, with technology stocks at fresh record highs. At a sector level, Information Technology was the driving force of returns, while Consumer Discretionary, Healthcare and Energy lagged.

Several trade deals were announced through the month, with the European Union, Japan and South Korea all settling on 15% tariff rates but with ambitious obligations to purchase an increased amount of US goods. An escalation in tensions was especially prominent with Brazil, Switzerland, India, Mexico and Canada, who are yet to agree to trade deals and face significantly increased effective tariff rates as a result.

The Federal Reserve (FED) held interest rates for the fifth meeting in a row in July, as Fed chair Jay Powell noted that there had been a “moderation in growth” in the first half of 2025 driven by cooling consumer spending. However, it was the Fed’s independence being called into question that fuelled a sell-off in rates markets, with President Trump increasing his threats to remove Powell as Chair, with yields only abating on Trump retreating on his stance. The European Central Bank (ECB) also delivered a hawkish hold, potentially signalling an end to their rate cutting cycle.

Focus at the start of the month had been on Government Policy, with the signing of the One Big Beautiful Bill Act enacting a number of tax cuts and calling the US government’s deficit into question. There was a similar focus on the fiscal balance sheet in the UK; after a government U-turn on welfare reforms leaves Chancellor Rachel Reeves in a challenging position to fund spending programmes while remaining true to her own “fiscal rules”.

With earnings season in full swing, investor attention is focused on corporate results and forward guidance. US Tech and the Magnificent 7 names have continued to lead on growth and revenue, providing strong outperformance against downbeat analyst forecasts. European earnings also reported stronger than expected, though tariff impacted sectors underperformed. While trade tensions continue to simmer in the background, markets appear to be taking comfort in resilient earnings and signs that trade negotiation may be prevailing over escalation. The coming weeks will be key in assessing whether this optimism is justified.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

The Fund Managers maintain a small equity overweight of +1.75%, made up of a basket of US, Europe, Asia and GEM equity. The Fund Managers hold overweight positions in US Treasuries, UK Gilts and Real Estate (REITs), with underweights in US and European Corporate bonds.

Important Information