

Benchmark

Benchmark	IA Flexible Investment sector
ABI Sector	Flexible Investment

Identification Codes

Sedol Code	B58LKM1
Mex Code	PUPUAE
Isin Code	GB00B58LKM10
Citi Code	I3D5

Fund Overview

Bid (21/10/2025)	194.00
Offer (21/10/2025)	194.00
Fund size (31/08/2025)	£19.68m
Underlying Fund size	£157.13m
Number of holdings	14808
Launch date	25/01/2010

Fund Charges

Annual Management Charge (AMC)	1.89%
Further Costs	0.18%
Yearly Total	2.07%

Aims

Objective: The investment strategy of the fund is to buy units in the WS Prudential Risk Managed Active 5 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 17%. 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 17%. Capital invested is at risk.

Performance



Discrete performance - to last month end

	30/09/20 to 30/09/21	30/09/21 to 30/09/22	30/09/22 to 30/09/23	30/09/23 to 30/09/24	30/09/24 to 30/09/25
Fund	14.4%	-8.7%	3.1%	10.1%	8.0%
Sector	17.8%	-7.4%	5.5%	11.8%	8.6%
Rank	109/136	91/136	106/136	110/136	98/136
Quartile	4	3	4	4	3

Annualised performance

		3 Years to 30/09/25	5 Years to 30/09/25	10 Years to 30/09/25
Fund		7.0%	5.0%	4.4%
Sector		8.6%	6.9%	6.5%
Rank		108/136	110/136	112/124
Quartile		4	4	4

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 8 years, 11 months

Ratings

FE Crown



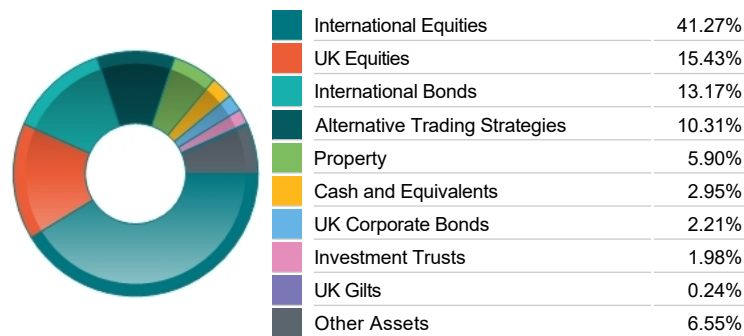
Important Information

- 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.

Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	8.70%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.80%
3 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	6.20%
4 M&G Sterling Investment Grade Corporate Bond Class Z2A	4.74%
5 M&G (ACS) BlackRock UK All Share Equity OA	4.62%
6 Legal & General UK Property Fund C	3.95%
7 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.90%
8 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC	3.65%
9 M&G (ACS) Japan Equity Fund Z4A Acc	3.45%
10 M&G (LUX) FCP Europe ex UK Equity Fund Z4A Acc	3.24%

Asset Allocation



Sector Breakdown

Bonds		15.62%
Financials		15.14%
Alternative Trading Strategies		10.31%
Industrials		8.66%
Technology		7.02%
Consumer Discretionary		6.95%
Non-Classified		6.62%
Other Sectors		29.67%

Breakdown By Market Cap (%)

Mega		24.32%
Large		16.13%
Medium		10.51%
Small		2.38%
Micro		0.48%
Non-Classified		27.61%
Bonds		15.62%
Cash		2.95%

Fixed Interest Quality Profile

AAA		0.65%
AA		1.33%
A		2.23%
BBB		2.79%
Sub-Investment Grade		0.57%
Unknown Quality		8.05%
Cash and Equivalents		2.95%
Other Asset Types		81.43%

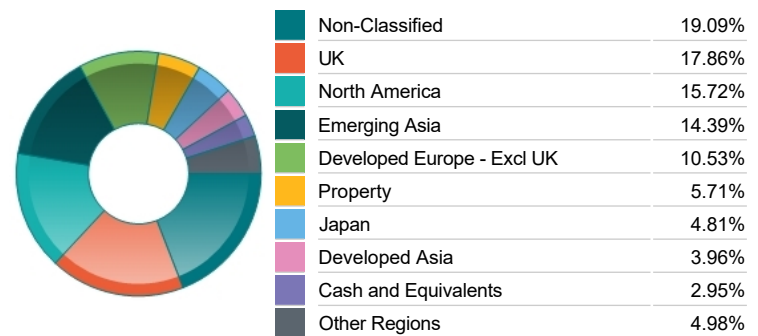
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- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.

Top 10 Holdings

Name	% Weight
1 L&G FREEHOLD PROPERTY	2.45%
2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.84%
3 ASTRAZENECA	0.72%
4 TENCENT HOLDINGS LIMITED	0.62%
5 HSBC HOLDINGS	0.54%
6 SHELL	0.46%
7 AIA GROUP LIMITED	0.43%
8 SAMSUNG ELECTRONICS CO. LTD	0.42%
9 UNILEVER	0.41%
10 HDFC BANK LIMITED	0.38%

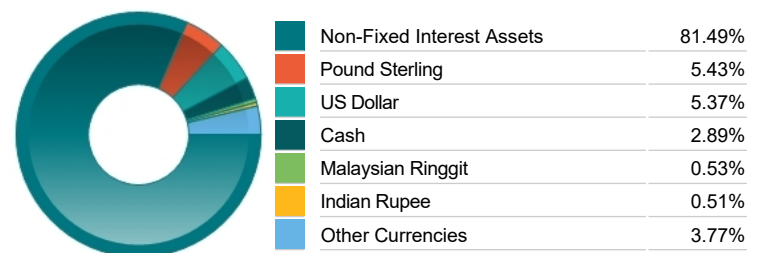
Regional Allocation



Top Country Breakdown

Non-Classified		19.08%
United Kingdom		17.88%
United States		14.14%
Direct Property and REITs		5.70%
Japan		4.81%
China		4.30%
India		3.21%
Other Countries		30.89%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity		7.41%
5Yr - 10Yr Maturity		3.85%
10Yr - 15Yr Maturity		1.32%
> 15Yr Maturity		3.03%
Cash And Equivalents		2.95%
Unknown Maturity		6.13%
Other Asset Types		75.30%

Commentary

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

August 2025 Investment Summary

A positive month for the Active range with returns ranging from +2.24% for Active 1 to +2.59% for Active 5.

*P Acc share class with data sourced from FE analytics as at 31 August 2025.

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

Most major equity markets saw gains, driven by strong corporate earnings, potential US rate cuts and moderating inflation. Japanese equities, led returns benefitting from the US-Japan trade deal announced at the end of July. China's strong performance supported emerging markets, with the US and China extending their trade truce to 10 November. The FTSE 100 returned +1.2%, despite the UK markets challenging backdrop with Materials, Energy, Healthcare and Financials proving to be some of the larger contributors. The Stoxx 600 edged up +1.0%, underperforming regional peers with EU Q2 earnings subdued, alongside political instability in France. Top contributors to total returns were Financials and Industrials. The S&P 500 increased +2.0% and Nasdaq climbed +1.7%, owing to stronger than expected company earnings and revised US Q2 GDP growth up to 3.3%. At a sector level, Health Care, Financials and Consumer Services were the primary contributors, while Utilities were a drag.

There were fewer trade announcements this month, however the US still imposed higher reciprocal tariffs on a range of trading partners. This included a 50% tariff on India in an attempt to discourage purchases of Russian oil, alongside new tariffs on copper (50%), and a new 35% tariff for Canada on non-US made goods.

The Federal Reserve didn't review interest rates in August, with the next meeting on September 17th. Fed chair Jay Powell noted at this month's Jackson Hole Symposium that the balance of economic risks had shifted, potentially warranting an adjustment to the Fed's policy stance. Expectations for a September rate cut subsequently pushed up to nearly 90%. The Fed's independence remained in question, with President Trump moving to fire Lisa Cook from the Board of Governors having already fired the Bureau of Labour Statistics (BLS). Investors in turn priced in faster inflation and a steeper yield curve.

There was some hope surrounding a potential Russia-Ukraine peace deal. US President Trump held separate meetings with Russian President Putin in Alaska and European Leaders in Washington, as ultimately no deal was reached. The changing likelihood of a ceasefire led to volatility in oil and European defence stocks.

Markets remain highly sensitive to a mix of economic and political developments, with recent moves driven by shifting expectations around inflation, growth, and central bank policy. While corporate earnings have generally held up, investor sentiment has become more selective, especially in light of geopolitical tensions and political uncertainty. Following Jackson Hole, the Fed's dovish tone has increased confidence in near-term rate cuts, while other central banks may take diverging paths depending on domestic inflation and labour market dynamics. This growing policy divergence raises the potential for greater dispersion across asset classes and regions in the months ahead.

WS Prudential Risk Managed Active - 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 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.

Important Information

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