

Benchmark

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

Identification Codes

| | |
|------------|--------------|
| Sedol Code | 3377381 |
| Mex Code | VNMM |
| Isin Code | GB0033773812 |
| Citi Code | P417 |

Fund Overview

| | |
|------------------------|------------|
| Bid (10/07/2025) | 188.20 |
| Offer (10/07/2025) | 198.20 |
| Fund size (31/05/2025) | £59.82m |
| Underlying Fund size | £259.31m |
| Number of holdings | 22116 |
| Launch date | 17/11/2003 |

Fund Charges

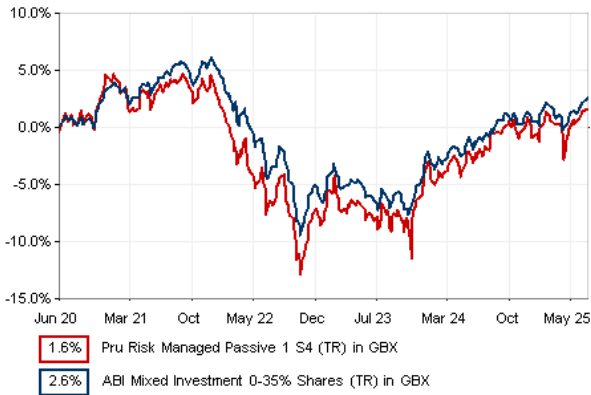
| | |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 1.33% |
| Further Costs | 0.07% |
| Yearly Total | 1.40% |

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

| | 30/06/20 to 30/06/21 | 30/06/21 to 30/06/22 | 30/06/22 to 30/06/23 | 30/06/23 to 30/06/24 | 30/06/24 to 30/06/25 |
|----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 3.7% | -10.3% | -1.1% | 6.2% | 4.0% |
| Sector | 4.4% | -8.0% | -2.5% | 5.7% | 3.7% |
| Rank | 54/85 | 75/85 | 32/85 | 43/87 | 45/87 |
| Quartile | 3 | 4 | 2 | 2 | 3 |

Annualised performance

| | 3 Years to 30/06/25 | 5 Years to 30/06/25 | 10 Years to 30/06/25 |
|----------|---------------------|---------------------|----------------------|
| Fund | 3.0% | 0.3% | 2.0% |
| Sector | 2.2% | 0.5% | 1.5% |
| Rank | 32/85 | 62/85 | 35/77 |
| Quartile | 2 | 3 | 2 |

Fund Managers



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

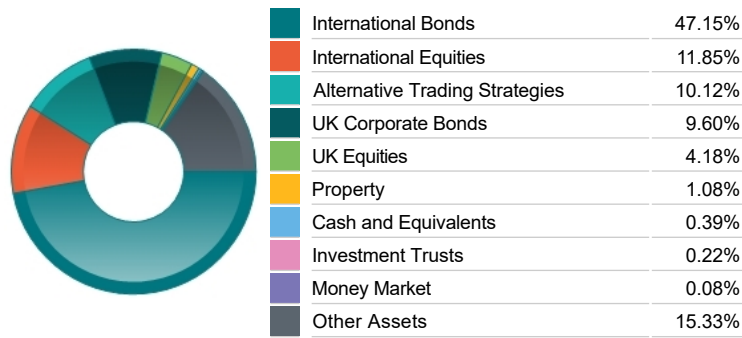
Top 10 Fund Holdings

| Name | % Weight |
|---|----------|
| 1 BlackRock iShares Corporate Bond Index Class X | 26.38% |
| 2 BlackRock (Dublin) iShares US Corporate Bond Index Fund | 13.55% |
| 3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 11.74% |
| 4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged | 9.53% |
| 5 M&G (Lux) Asian Local Currency Bond Class ZI | 4.39% |
| 6 BlackRock iShares UK Equity Index Class X | 4.21% |
| 7 BlackRock iShares Pacific ex Japan Equity Index Class X | 2.52% |
| 8 BlackRock iShares US Equity Index Class X | 2.20% |
| 9 Legal & General European Index Trust C | 1.84% |
| 10 M&G Emerging Markets Bond Class PP GBP | 1.70% |

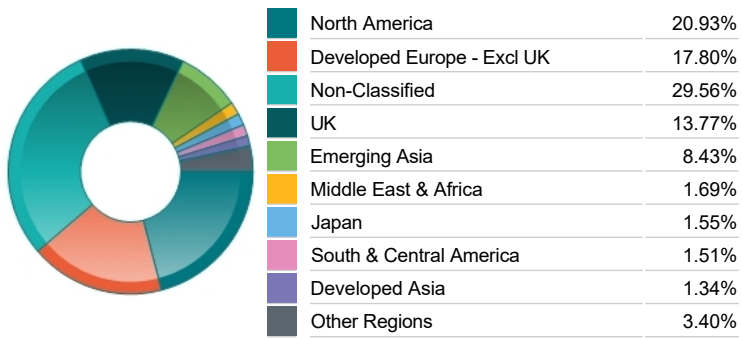
Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 0.49% |
| 2 M&G EUROPEAN PROPERTY | 0.40% |
| 3 L&G FREEHOLD PROPERTY | 0.30% |
| 4 ASTRAZENECA | 0.27% |
| 5 HSBC HOLDINGS | 0.26% |
| 6 SHELL | 0.25% |
| 7 UNILEVER | 0.19% |
| 8 KFW BANKENGRUPPE MTN 6 12/07/2028 | 0.15% |
| 9 MICROSOFT CORPORATION | 0.15% |
| 10 NVIDIA CORPORATION | 0.13% |

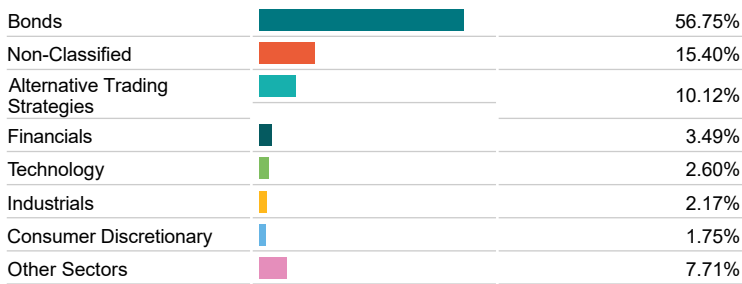
Asset Allocation



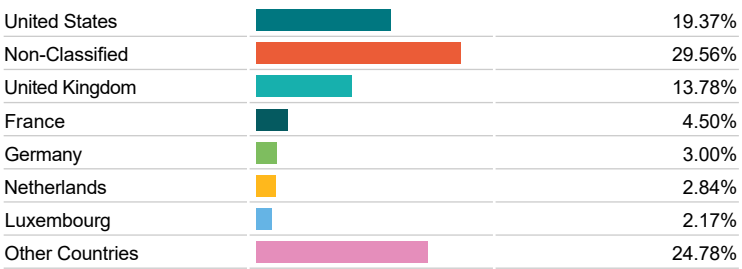
Regional Allocation



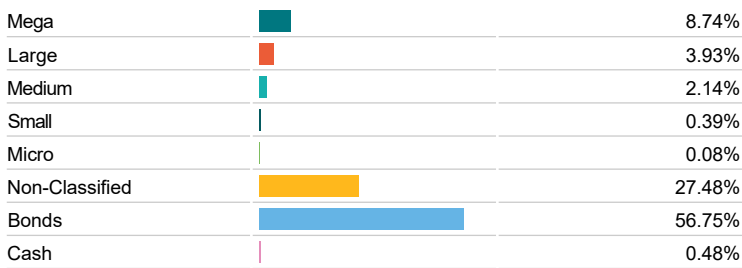
Sector Breakdown



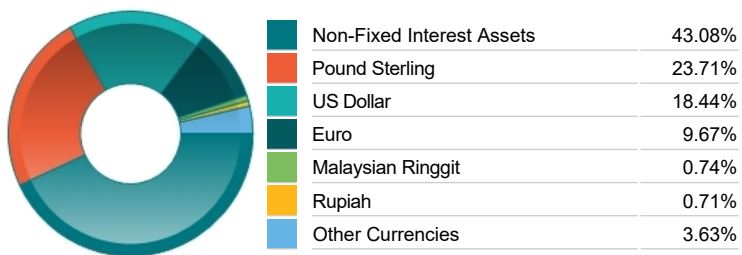
Top Country Breakdown



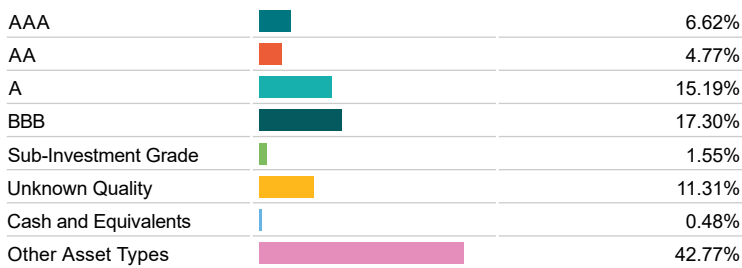
Breakdown By Market Cap (%)



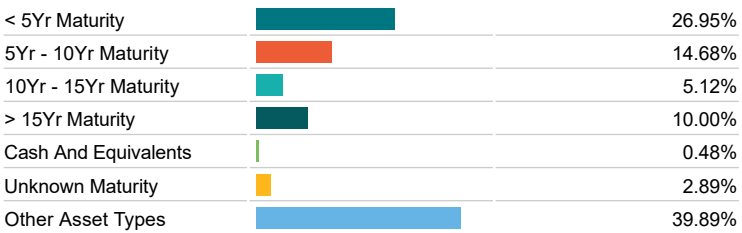
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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

Commentary

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

May 2025 Investment Summary

A positive month for the Passive range with returns ranging from +0.67% for Passive 1 to +2.74% for Passive 5.

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

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

Most major equity markets recovered this month, following tariff de-escalation between the US and China, with a 90-day pause on new tariffs improving optimism. Emerging Markets continued to perform well, supported by a weaker US dollar, with Taiwan and Korea two of the strongest performers due to their role in the global tech supply chain. The FTSE 100 rose 3.8%, as markets were boosted by UK-US and UK-EU trade deals, with performance across the board improved and specifically within technology, industrials and consumer cyclical sectors. The Stoxx 600 gained 5.1% after advancements in US-EU trade talks helped ease recession fears, top performing sectors included industrials, information technology and financials with healthcare continuing to lag. The S&P 500 increased 6.3% and Nasdaq climbed 9.6% with technology, communications and consumer discretionary sectors the top performers, the largest fall came from healthcare. US/ China trade tensions improved over the month with both countries reducing tariffs for the next 90 days by 115%.

The US market's tech sector led the rally, in what was US stocks biggest monthly rally since late 2023 with the S&P now in a technical bull market (up 20% from April lows). The Federal Reserve held interest rates in May, as Fed chair Jay Powell stated the central bank was in no "hurry" to change rates as it assesses the effects of tariffs and the "right thing to do is await further clarity". 10 year US Government bond yields increased through the month, due to concerns over budget deficits, inflation and more hawkish Fed stance. A US debt downgraded rating from Moody's further compounded the investor sell off in sovereign bonds. Yields closed at 4.41%, from 4.17% and reached highs of 4.58%.

May's US labour market data showed payrolls increased by 139,000, beating forecasts in a sign of a slowing but robust jobs market, however this month's lower figures adds pressure on Donald Trump as he contends with voter frustration over the economy. Unemployment held steady at 4.2%. US consumer confidence recovered from its lowest level since May 2020 and five consecutive monthly falls. Households were encouraged by the Trump tariff pullbacks, pauses and negotiations and specifically the US-China tariff deal.

Middle East tensions remain. The Israeli military struck two ports in Yemen in retaliation to Houthis missile fire towards Israel, with Prime Minister Netanyahu stating the attacks would continue until the Houthis backed down. The conflicts impact remains limited on the global economy, with lower oil prices more attributable to trade tensions and increased production from Saudi Arabia.

The economic environment has been resilient so far. The recent stumbling blocks posed to tariff implementation on the scale initially laid out, has offered a temporary reprieve for world leaders and policymakers. We expect markets to remain volatile as the legality of tariff imposition moves into the spotlight, meaning nations may pause or pivot on their efforts to strike trade deals with the US.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

We maintain a small equity overweight of +1.5%, made up of a basket of US, Asia and GEM. We hold overweight positions in US Treasuries, UK Gilts and Real Estate (REITs), with underweights in US and European Corporate bonds.

Important Information

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