

Benchmark

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

Identification Codes

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

Fund Overview

Bid (30/05/2025)	196.40
Offer (30/05/2025)	206.70
Fund size (30/04/2025)	£59.64m
Underlying Fund size	£259.69m
Number of holdings	21230
Launch date	17/11/2003

Fund Charges

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

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

	31/05/20 to 31/05/21	31/05/21 to 31/05/22	31/05/22 to 31/05/23	31/05/23 to 31/05/24	31/05/24 to 31/05/25
Fund	4.5%	-6.1%	-4.1%	5.2%	4.4%
Sector	4.4%	-4.5%	-5.2%	4.3%	3.7%
Rank	44/85	73/85	35/85	49/87	42/87
Quartile	3	4	2	3	2

Annualised performance

	3 Years to 31/05/25	5 Years to 31/05/25	10 Years to 31/05/25
Fund	1.8%	0.7%	1.9%
Sector	0.9%	0.5%	1.2%
Rank	37/85	57/85	35/77
Quartile	2	3	2

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 8 years, 6 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.

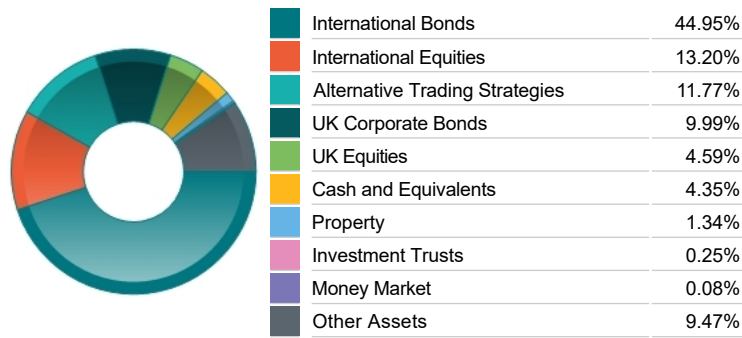
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	26.24%
2 BlackRock (Dublin) iShares US Corporate Bond Index Fund	13.11%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	12.83%
4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	7.12%
5 BlackRock iShares UK Equity Index Class X	4.83%
6 M&G (Lux) Asian Local Currency Bond Class ZI	3.43%
7 BlackRock iShares US Equity Index Class X	3.09%
8 BlackRock iShares Pacific ex Japan Equity Index Class X	2.75%
9 Legal & General European Index Trust C	1.89%
10 M&G Emerging Markets Bond Class PP GBP	1.77%

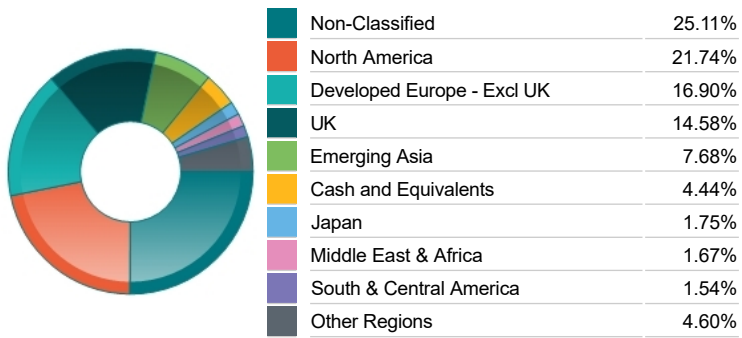
Top 10 Holdings

Name	% Weight
1 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	0.53%
2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.49%
3 SHELL	0.33%
4 ASTRAZENECA	0.33%
5 HSBC HOLDINGS	0.30%
6 L&G FREEHOLD PROPERTY	0.30%
7 UNILEVER	0.22%
8 APPLE	0.21%
9 MIZUHO BANK LTD (LONDON BRANCH) 0% 06/11/2024	0.20%
10 CHESHAM FIN LTD / CHESHAM FIN LLC 0% 07/11/2024	0.20%

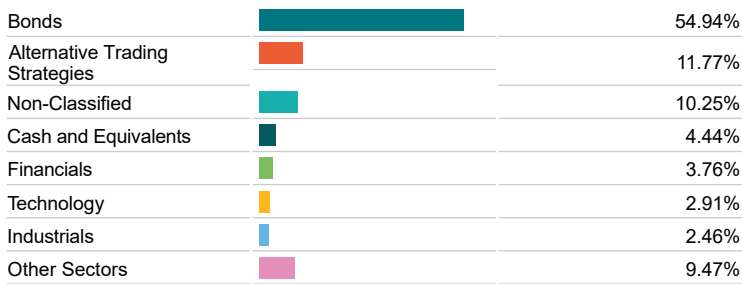
Asset Allocation



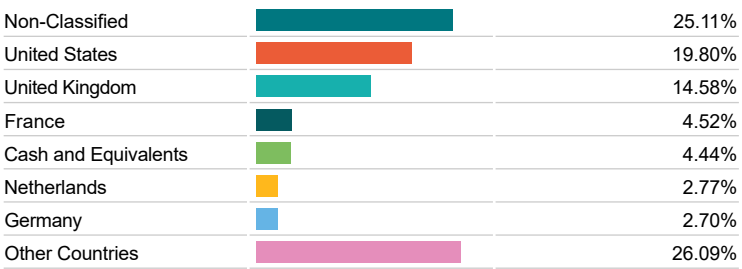
Regional Allocation



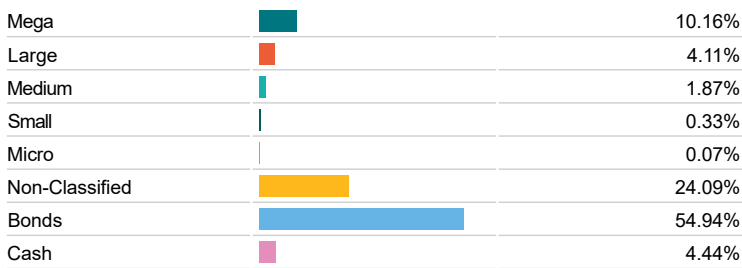
Sector Breakdown



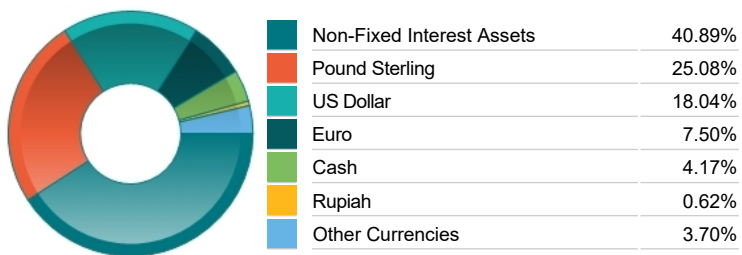
Top Country Breakdown



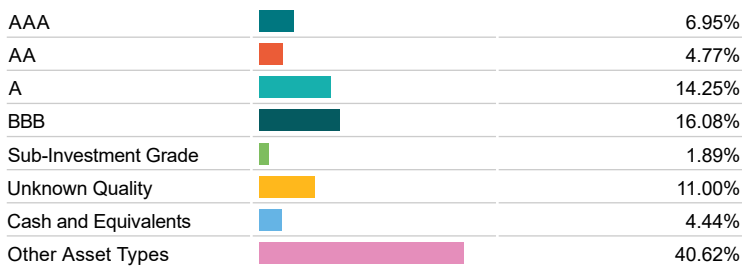
Breakdown By Market Cap (%)



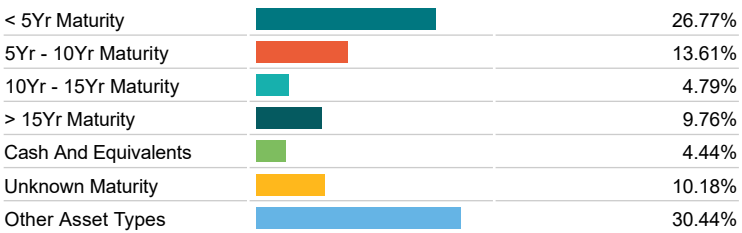
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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- 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:

April 2025 Investment Summary

A negative month for the Passive range with returns ranging from -1.52% for Passive 5 to +0.05% for Passive 1.

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

April 2025 was a challenging month for markets and the portfolios, in absolute terms.

In an especially volatile month, most major equity markets fell, as President Trump's 'liberation day' tariffs sparked a sell off in equity markets. Stocks started to recover from losses after a 90 day pause of tariffs was announced. Emerging Markets outperformed supported by positive returns in Latin America and their relatively lower tariffs from the US. The FTSE 100 fell 0.7%, after lower performance from energy and financial sectors and the announcement of 10% US tariffs. The Stoxx 600 reduced 0.5% following the 'liberation day' fallout, but Germany's agreement to form a new government provided some relief. The S&P 500 decreased 0.7% but Nasdaq rose 0.9%. Sector performance saw technology, staples and communications rise with the largest falls seen in energy and healthcare. US/ China trade tensions improved over the month with China's ministry of commerce commenting that it's now evaluating trade talks with the US.

The US market's tech sector pressure eased, with mega cap stocks such as Meta, Microsoft and Apple reporting positive earnings. 10 year US Government bond yields were range-bound through the month, ending at 4.17%, from 4.23% and reaching highs of 4.48%. The Federal Reserve held interest rates last month, as officials stated the presidents tariffs had been "significantly larger than expected" adding that "the same was likely to be true of the economic effects, including higher inflation and slower growth". Expectations are for the Federal Reserve to hold rates at the next meeting in May.

April's US labour market data showed payrolls increased by 177,000, surpassing forecasts in a sign of continued resilience, despite worries over the impact of President Trump's sweeping tariffs against trade partners. Unemployment was unchanged at 4.2%. US consumer confidence reached its lowest level since May 2020, falling for a fifth consecutive month. Households are increasingly uncomfortable about expected price rises because of the widespread tariffs imposed and its toll on future US growth.

Middle East tensions remain. The Israeli military struck Beirut in Lebanon again last week as it targeted a Hezbollah store of "precision guided missiles" applying further pressure on the current ceasefire agreement. The conflict's 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 brief 90 day pause in targeted tariff implementation may give world leaders and policy makers temporary respite, despite broad 10% tariffs already being in effect. We expect markets to remain volatile as countries now pivot their efforts to negotiate with the US. The multi-asset portfolios are globally diversified investing across equities, fixed income and other assets, including Real Estate and Alternatives. Within equities regional differentiation may continue to be an important theme and aid in risk management during uncertainty.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

We maintain an 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

- Prudential' is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.