

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 (07/04/2026)	199.40
Offer (07/04/2026)	199.40
Fund size (28/02/2026)	£21.63m
Underlying Fund size	£157.65m
Number of holdings	9638
Launch date	25/01/2010

Fund Charges

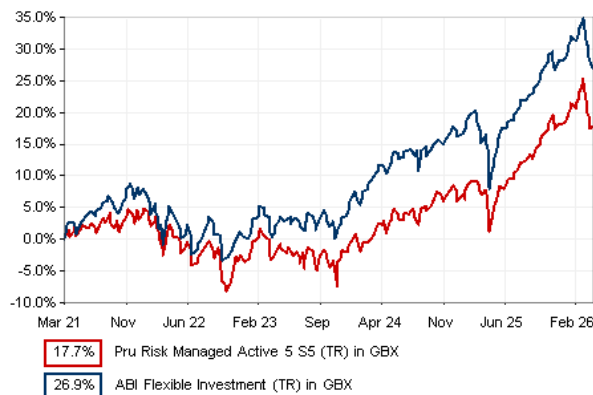
Annual Management Charge (AMC)	1.89%
Further Costs	0.15%
Yearly Total	2.04%

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

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	2.3%	-4.6%	5.0%	4.7%	9.7%
Sector	5.3%	-3.0%	9.7%	2.8%	10.1%
Rank	108/133	97/133	127/133	20/133	87/133
Quartile	4	3	4	1	3

Annualised performance

	Annualised		
	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	6.4%	3.3%	4.2%
Sector	7.5%	4.9%	6.1%
Rank	103/133	104/133	108/121
Quartile	4	4	4

Fund Managers



Name: Life Investment Office
 Manager of the underlying fund for: 9 years, 5 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.

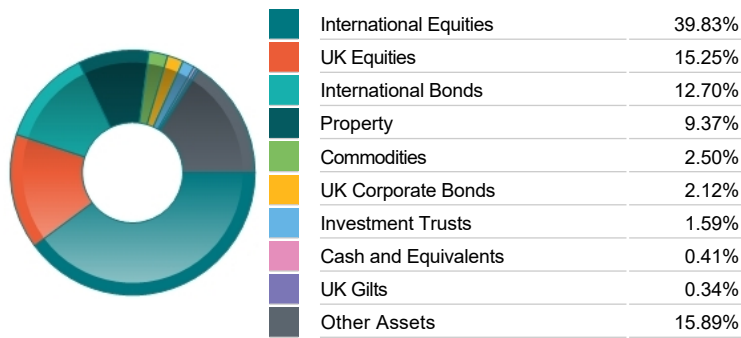
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	8.94%	Managed Funds	Managed Funds
2 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	6.36%	Managed Funds	Managed Funds
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	6.00%	Managed Funds	Managed Funds
4 M&G (ACS) BlackRock UK All Share Equity OA	4.81%	Managed Funds	Managed Funds
5 M&G Sterling Investment Grade Corporate Bond Class Z2A	4.62%	Managed Funds	Managed Funds
6 Legal & General UK Property Fund C	4.41%	Managed Funds	Managed Funds
7 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.96%	Managed Funds	Managed Funds
8 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC	3.62%	Managed Funds	Managed Funds
9 M&G (ACS) Japan Equity Fund Z4A Acc	3.54%	Managed Funds	Managed Funds
10 M&G (Lux) Asian Local Currency Bond Class ZI	3.12%	Managed Funds	Managed Funds

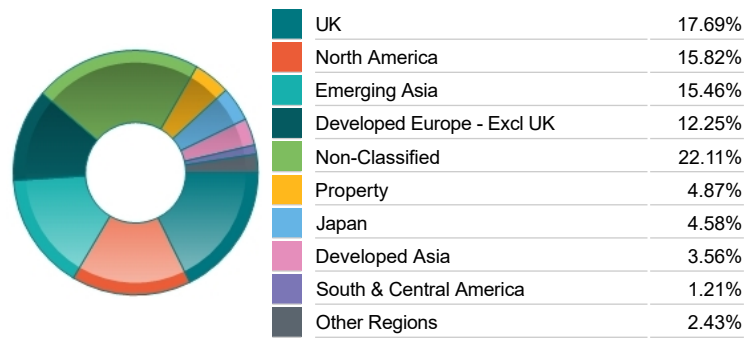
Top 10 Holdings

Name	% Weight	Sector	Country
1 Legal & General UK Property Fund C	4.41%	Non-Classified	United Kingdom
2 LONG GILT FUTURE Jun26	1.34%	Non-Classified	Non-Classified
3 S&P500 EMINI FUT Jun26	1.08%	Non-Classified	Non-Classified
4 EURO STOXX 50 Jun26	1.06%	Non-Classified	Non-Classified
5 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.03%	Technology Hardware & Equipment	Taiwan
6 M&G EUROPEAN PROPERTY	0.97%	Non-Classified	Non-Classified
7 US 10YR NOTE (CBT)JUN26	0.96%	Non-Classified	Non-Classified
8 M&G GBL HI YLD BOND GBP-A	0.88%	Non-Classified	Non-Classified
9 FTSE 100 IDX FUT Jun26	0.84%	Non-Classified	Non-Classified
10 SAMSUNG ELECTRONICS CO. LTD	0.78%	Telecommunications Equipment	South Korea

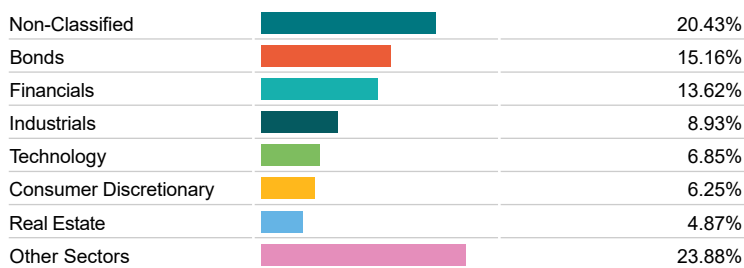
Asset Allocation



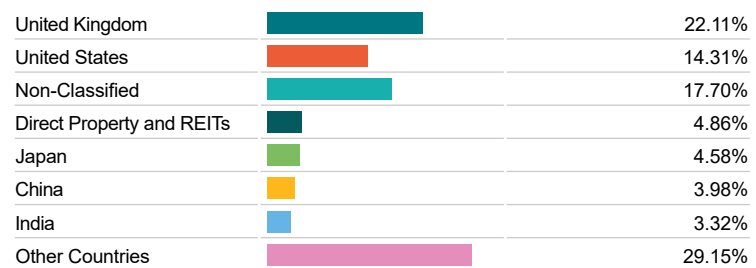
Regional Allocation



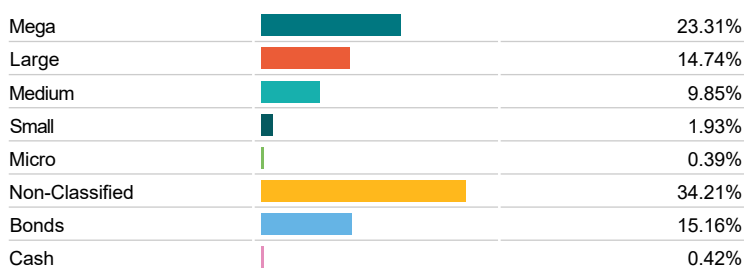
Sector Breakdown



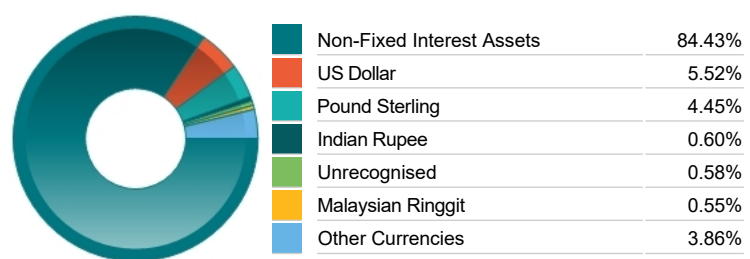
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



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Commentary

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

February 2026 Investment Summary

A positive month for the Active range with returns ranging from 2.37% (Active 1) to 4.22% (Active 5).

*P Acc share class with data sourced from FE analytics as at 28 February 2026.

February brought sustained market volatility, but delivered solid portfolio returns.

Equity markets diverged as global policy shifts reshaped sentiment. The voiding of 2025 US duties, triggered President Trump to announce a new 10-15% global tariff for 150 days in response, pressuring emerging markets and putting existing tariff deals under threat. High-end manufacturing hubs such as South Korea and Taiwan remained focal, though the broader sector struggled as the AI-driven rally met valuation headwinds and disruption narratives. The FTSE 100 significantly outperformed, gaining +7.0% and surpassing 10,900, while the Stoxx 600 rose +3.9%, led by defensives. In contrast, the S&P 500 fell -0.8% and the Nasdaq dropped -3.3%, reflecting investor rotation away from various parts of disrupted technology, like software while investors exhibited some profit taking on AI and MAG 7 stocks, given stretched valuations and announcements CAPEX that were larger than anticipated.

In the US, the Supreme Court's ruling against last year's reciprocal tariffs prompted the administration to deploy a revised 10% global tariff with an ambition to move to 15%. Effective tariff levels remain broadly unchanged from 2025. The EU and UK are actively weighing responses.

US monetary policy turned more hawkish, with FOMC minutes revealing divisions over potential cuts versus hikes. Inflation eased to 2.4% (from 2.7%), yet Treasury yields stayed anchored as markets continued to price in 2 rate cuts by the Fed this year.

The Bank of England held rates at 3.75% by a narrow 5-4 vote, balancing easing inflation (3.0%, down from 3.4%) against deteriorating labour conditions with unemployment at 5.2%, its highest since early 2021.

Geopolitical risk escalated late in the month, as US-Iran relations deteriorated sharply. After nuclear talks failed to progress, the US and Israel launched coordinated strikes on Iranian military and nuclear-linked sites on 28 February. Iran retaliated with missile and drone attacks across Israel and several Gulf states, leading to regional airspace closures and elevated defence readiness. Investors have reacted by repositioning out of winning trades year-to-date and adding to laggards, while bond yields have risen sharply to levels seen at the start of the year, as the inflationary impact from higher oil prices could limit central banks' abilities to cut interest rates. Markets remain attentive to evolving economic data, with volatility centred around key macro announcements, while geopolitical risks have grown. Diverging inflation paths and uneven growth are driving asymmetric central bank policies, while fiscal dynamics and liquidity conditions add complexity. This backdrop sets the stage for greater dispersion across assets and regions in the months ahead.

WS Prudential Risk Managed Active - Tactical asset allocation activity

Following a sharp sell-off in some equity markets, we increased our equity overweight to 2.75%; adding to our Asian equity position and initiating a position in Japan. Our basket is now made up of US, Asia, Europe, Japan and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.