

Benchmark

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

Identification Codes

Sedol Code	B03YWZ7
Mex Code	PUDCAP
Isin Code	GB00B03YWZ79
Citi Code	XD62

Fund Overview

Bid (21/08/2025)	244.90
Offer (21/08/2025)	257.80
Fund size (30/06/2025)	£11.52m
Underlying Fund size	£260.39m
Number of holdings	23562
Launch date	17/03/2005

Fund Charges

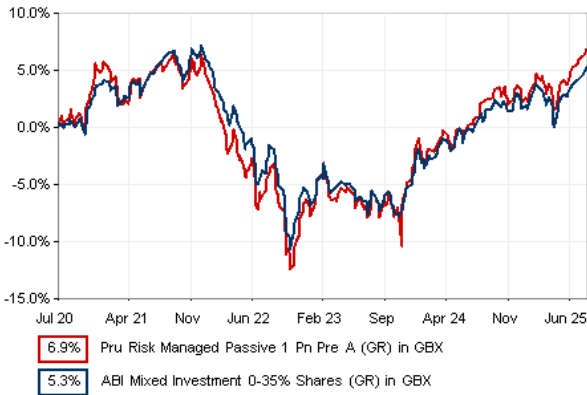
Annual Management Charge (AMC)	0.875%
Further Costs	0.000%
Yearly Total	0.875%

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

	31/07/20 to 31/07/21	31/07/21 to 31/07/22	31/07/22 to 31/07/23	31/07/23 to 31/07/24	31/07/24 to 31/07/25
Fund	5.2%	-9.2%	-1.3%	7.3%	5.5%
Sector	5.7%	-7.7%	-3.4%	6.9%	4.4%
Rank	77/111	87/111	31/111	59/115	47/114
Quartile	3	4	2	3	2

Annualised performance

	Annualised		
	3 Years to 31/07/25	5 Years to 31/07/25	10 Years to 31/07/25
Fund	3.8%	1.3%	3.3%
Sector	2.6%	1.0%	2.2%
Rank	29/110	66/110	19/97
Quartile	2	3	1

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 gross 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.

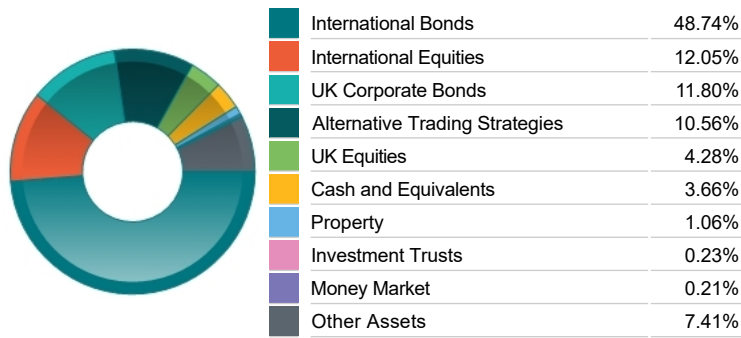
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	26.06%
2 BlackRock (Dublin) iShares US Corporate Bond Index Flexible	13.57%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	11.48%
4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	9.55%
5 M&G (Lux) Asian Local Currency Bond Class ZI	4.48%
6 BlackRock iShares UK Equity Index Class X	4.33%
7 BlackRock iShares Pacific ex Japan Equity Index Class X	2.37%
8 BlackRock iShares US Equity Index Class X	2.19%
9 Legal & General European Index Trust C	1.96%
10 M&G Emerging Markets Bond Class PP GBP	1.77%

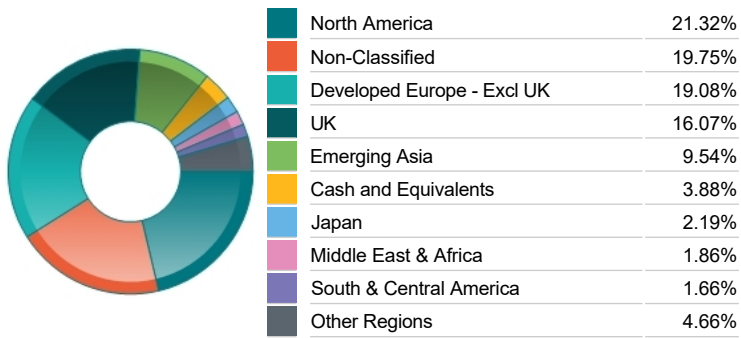
Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.50%
2 L&G FREEHOLD PROPERTY	0.33%
3 HSBC HOLDINGS	0.27%
4 SHELL	0.26%
5 ASTRAZENECA	0.26%
6 UNILEVER	0.19%
7 DZ BANK AG DEUTSCHE ZENTRAL GENOSS 0% 10/07/2025	0.16%
8 MUFG BANK LTD (LONDON BRANCH) 0% 07/07/2025	0.16%
9 SUMITOMO MITSUI TRUST BANK LTD 0% 01/07/2025	0.16%
10 CHESHAM FIN LTD / CHESHAM FIN LLC 0% 01/07/2025	0.16%

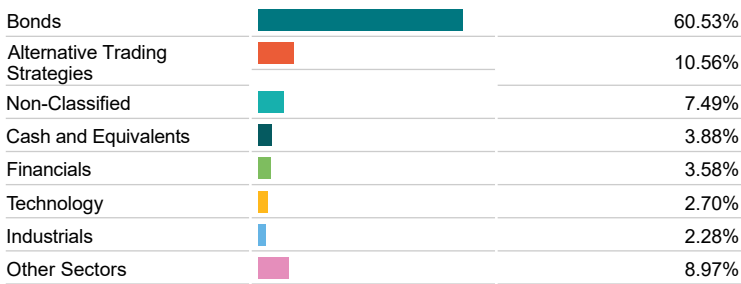
Asset Allocation



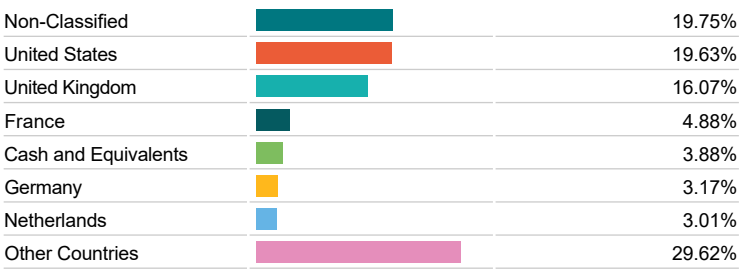
Regional Allocation



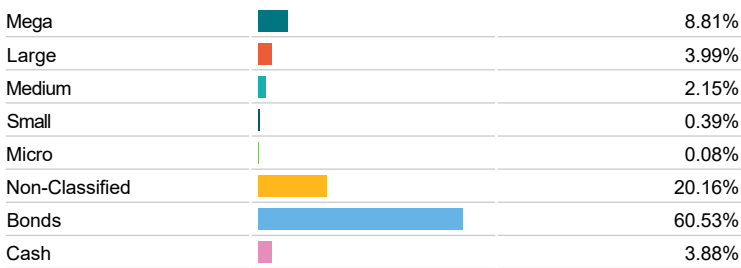
Sector Breakdown



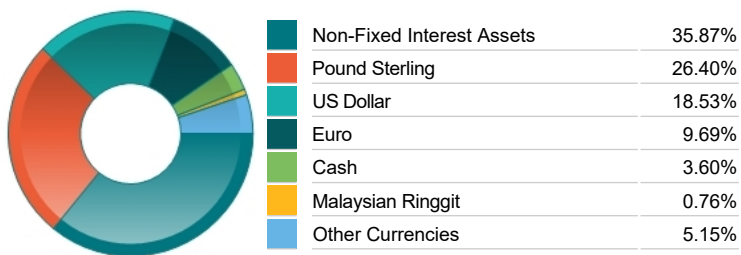
Top Country Breakdown



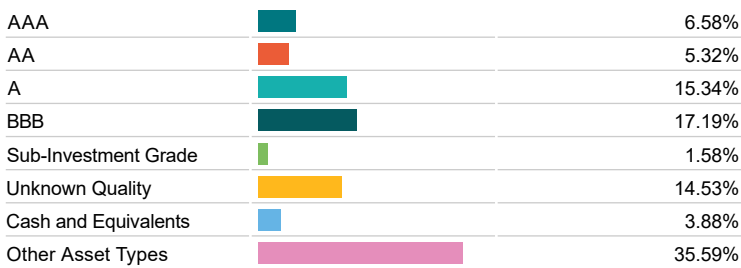
Breakdown By Market Cap (%)



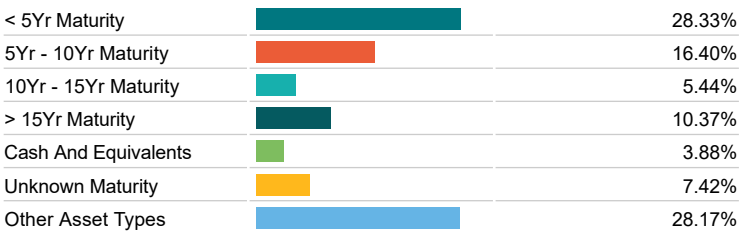
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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- 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.
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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.