# WS Prudential Risk Managed Passive 3 Class R Acc

## Benchmark

| | |
|---|---|
| Benchmark | IA Mixed Investment 20-60% shares |
| Benchmark Category | Comparator |
| IA Sector | Volatility Managed |

## Identification Codes

| | |
|---|---|
| Sedol Code | B3Y3Y81 |
| Mex Code | PUDAAI |
| Isin Code | GB00B3Y3Y810 |
| Citi Code | 0ZGG |

## Fund Overview

| | |
|---|---|
| Mid (09/10/2026) | 219.58p |
| Historic yield | 2.14% |
| Fund size (30/06/2026) | £593.80m |
| Number of holdings | 17644 |
| Ongoing Charges | 0.53% |
| Launch date | 03/08/2012 |

## Fund Charges

| | |
|---|---|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.53% |

## Fund Background

| | |
|---|---|
| Valuation frequency | Daily |
| Valuation point | 12:00 |
| Fund type | OEIC |
| Launch price | £1.00 |
| Fund currency | Pound Sterling |
| Fund domicile | United Kingdom |
| ISA allowable | Yes |
| SIPP allowable | Yes |

## Dealing

| | |
|---|---|
| Minimum Investment | £500 |
| Minimum Top Up | £250 |
| Minimum Regular Saving | £50 |
| Settlement Period: Buy | 4 days |
| Settlement Period: Sell | 4 days |
| Pricing Basis | Forward |
| Dealing Decimals | 2 |

## Distribution Dates

| Ex dividend date(s) | Income payment date(s) |
|---|---|
| 01 November | 31 December |

## Aims

The Sub-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 12%. 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 12%. Capital invested is at risk. There is no guarantee that the volatility target will be met and at any time the actual volatility may be higher or lower than the long-term target.

## Performance

## Discrete performance - to last month end

| | 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 | 30/09/25 to 30/09/26 |
|---|---|---|---|---|---|
| Fund | -12.2% | 5.6% | 13.0% | 7.7% | 8.9% |
| Benchmark | -10.6% | 4.2% | 12.0% | 7.3% | 8.2% |

## Annualised performance

| | | Annualised | | |
|---|---|---|---|---|
| | | 3 Years to 30/09/26 | 5 Years to 30/09/26 | 10 Years to 30/09/26 |
| Fund | | 9.8% | 4.2% | 4.8% |
| Benchmark | | 9.2% | 3.9% | 4.3% |

## Fund Managers

Name: Life Investment Office

Manager for: 9 years, 11 months

## Group Details

| | |
|---|---|
| Group name | Waystone Management (UK) Limited |
| Group address | PO Box 389, DARLINGTON, DL1 9UF |
| Group telephone | 0345 9220044 |
| Dealing telephone | 0344 3358936 |
| Email | wtas-investorservices@waystone.com |
| Homepage | www.waystone.com |
| Fax number | 0113 2246001 |

**Important Information**

- 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 ongoing charges, but take no account of product charges. Ongoing charges 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 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.

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Portfolio data accurate as at: **30/06/26**

## Top 10 Fund Holdings

| | Name | % Weight |
|---|---|---|
| 1 | BlackRock iShares Corporate Bond Index Class X | 18.81% |
| 2 | BlackRock iShares UK Equity Index Class X | 10.64% |
| 3 | M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 8.98% |
| 4 | BlackRock (Dublin) iShares US Corporate Bond Index Flexible | 8.77% |
| 5 | BlackRock iShares Pacific ex Japan Equity Index Class X | 5.66% |
| 6 | BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged | 4.86% |
| 7 | BlackRock iShares US Equity Index Class X | 4.71% |
| 8 | Legal & General European Index Trust C | 4.38% |
| 9 | M&G (Lux) Asian Local Currency Bond Class ZI | 3.18% |
| 10 | BlackRock iShares Japan Equity Index Class X | 2.59% |

## Top 10 Holdings

| | Name | % Weight |
|---|---|---|
| 1 | TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 1.31% |
| 2 | Legal & General UK Property Fund C | 1.09% |
| 3 | SAMSUNG ELECTRONICS CO. LTD | 0.59% |
| 4 | SK HYNIX | 0.50% |
| 5 | NVIDIA CORPORATION | 0.36% |
| 6 | APPLE | 0.34% |
| 7 | MICROSOFT CORPORATION | 0.25% |
| 8 | TENCENT HOLDINGS LIMITED | 0.22% |
| 9 | ASML HOLDING N.V. | 0.21% |
| 10 | AMAZON.COM | 0.20% |

## Asset Allocation

| | |
|---|---|
| International Bonds | 34.92% |
| International Equities | 26.78% |
| UK Corporate Bonds | 10.45% |
| Alternative Trading Strategies | 9.53% |
| Property | 1.81% |
| UK Equities | 0.56% |
| Money Market | 0.06% |
| Cash and Equivalents | -0.10% |
| Other Assets | 16.00% |

## Regional Allocation

| | |
|---|---|
| North America | 22.38% |
| Non-Classified | 27.02% |
| Developed Europe - Excl UK | 15.09% |
| Emerging Asia | 12.87% |
| UK | 11.02% |
| Japan | 3.29% |
| Middle East & Africa | 2.18% |
| Developed Asia | 1.64% |
| South & Central America | 1.53% |
| Other Regions | 2.98% |

## Sector Breakdown

| | |
|---|---|
| Bonds | 45.37% |
| Non-Classified | 17.37% |
| Alternative Trading Strategies | 9.53% |
| Technology | 6.61% |
| Financials | 4.73% |
| Industrials | 3.87% |
| Consumer Discretionary | 2.68% |
| Other Sectors | 9.84% |

## Top Country Breakdown

| | |
|---|---|
| United States | 19.52% |
| Non-Classified | 28.21% |
| United Kingdom | 12.10% |
| Japan | 3.29% |
| France | 2.94% |
| Canada | 2.85% |
| South Korea | 2.49% |
| Other Countries | 28.59% |

## Breakdown By Market Cap (%)

| | |
|---|---|
| Mega | 14.26% |
| Large | 6.57% |
| Medium | 3.14% |
| Small | 0.58% |
| Micro | 0.05% |
| Non-Classified | 30.07% |
| Bonds | 45.37% |
| Cash | -0.04% |

## Fixed Interest Currencies

| | |
|---|---|
| Non-Fixed Interest Assets | 54.95% |
| Pound Sterling | 18.35% |
| US Dollar | 12.48% |
| Unrecognised | 9.51% |
| Indian Rupee | 0.64% |
| Euro | 0.60% |
| Other Currencies | 3.45% |

## Fixed Interest Quality Profile

| | |
|---|---|
| AAA | 6.71% |
| AA | 3.20% |
| A | 8.37% |
| BBB | 9.69% |
| Sub-Investment Grade | 1.32% |
| Unknown Quality | 16.07% |
| Cash and Equivalents | -0.04% |
| Other Asset Types | 54.67% |

## Fixed Interest Maturity Profile

| | |
|---|---|
| < 5Yr Maturity | 17.01% |
| 5Yr - 10Yr Maturity | 9.95% |
| 10Yr - 15Yr Maturity | 3.30% |
| > 15Yr Maturity | 15.11% |
| Cash And Equivalents | -0.04% |
| Unknown Maturity | 1.46% |
| Other Asset Types | 53.21% |

## Important Information

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## Commentary

### May 2026 Investment Summary

A positive month for the Passive range with returns ranging from +1.45% (Passive 1) to +2.92% (Passive 5).

*P Acc share class; FE analytics, 31 May 2026.

May saw continued tech-led expansion for markets, supporting positive portfolio returns.

Equity markets largely looked through near-term geopolitical and macroeconomic noise, building on April's recovery and pushing several major indices to fresh all-time highs. Market sentiment was supported by a combination of strong corporate earnings and reports that a US-Iran deal to end the conflict might be moving closer - sending oil prices to their lowest level in over a month. Q1 earnings season beat expectations by more than usual, especially within the US where earnings grew 30% year-on-year, driven mainly by the technology sector. European earnings were more moderate (closer to 5% growth) reflecting weaker macroeconomic momentum across the Eurozone. In Asia and emerging markets, earnings growth remained robust, particularly in semiconductor-heavy markets such as South Korea and Taiwan. The FTSE 100 edged up +0.7%, with financials benefiting from elevated interest rates and mining stocks supported by metal prices. The Stoxx 600 increased +3.2%, led by Financial, Energy and Technology sectors. The S&P 500 extended a rally that has now delivered eight straight weekly gains, the longest streak since late 2023 rising +5.3% and Nasdaq surged an additional +8.4%, powered by exceptional semiconductor performance and mega cap AI demand.

President Trump signalled that a peace deal was "largely negotiated" with reports pointing to a potential 60-day ceasefire extension that would see the Strait of Hormuz reopened and Iranian mines cleared, in exchange for sanctions waivers on Iranian oil exports. Despite both sides remaining actively engaged in negotiations, tensions appeared to flare once again, with the US launching "self-defence" strikes on Iranian military infrastructure, which was met with retaliatory strikes, an attack on a US airbase and a promise of "more decisive" responses to further aggression.

Stronger US economic data added to concerns that inflation may remain persistent. Payrolls rose by 115,000 in April, marking a second consecutive month above 100,000. Inflation surprised to the upside increasing again from 3.3% to 3.8%, with core inflation also edging higher to 2.8%. Energy-related pressures linked to geopolitical developments were a contributing factor. As a result markets and policymakers broadly expect interest rates to remain near current levels for now, reflecting a cautious monetary stance.

UK political developments drove bond volatility this month. 10-year bond yields briefly rose to 5.17% - a post 2008 high – amid leadership pressure on Keir Starmer and fiscal uncertainty linked to Andy Burnham's emergence. However, yields fell back later in the month after reassurance from him on fiscal discipline, ending around 20 basis points lower overall.

Looking ahead, markets remain highly sensitive to geopolitical developments, particularly in the Middle East. Ongoing uncertainty around energy supply, inflation and growth is likely to drive continued volatility. Nevertheless, corporate earnings remain resilient, and there are limited signs of an imminent global recession, supporting a constructive medium-term outlook.

### WS Prudential Risk Managed Passive - Tactical asset allocation activity

The Fund Managers maintain their equity overweight to 2.75%; made up of a basket of US, Asia, Europe, Japan and GEM. They hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds, as well as cash.

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