

Benchmark

| | |
|--------------------|-----------------------------------|
| Benchmark | IA Mixed Investment 40-85% shares |
| Benchmark Category | Comparator |
| IA Sector | Volatility Managed |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | B5272G3 |
| Mex Code | PUPRLB |
| Isin Code | GB00B5272G32 |
| Citi Code | I4E5 |

Fund Overview

| | |
|------------------------|------------|
| Mid (07/05/2024) | 183.45p |
| Historic yield | 2.32% |
| Fund size (30/04/2024) | £344.61m |
| Number of holdings | 7208 |
| Ongoing Charges | 0.88% |
| Launch date | 22/01/2010 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.88% |

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 |

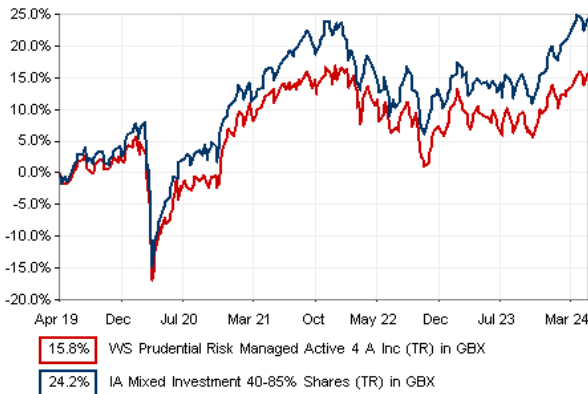
Distribution Dates

| 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 14.5%. 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 14.5%. 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

| | 30/04/19 to 30/04/20 | 30/04/20 to 30/04/21 | 30/04/21 to 30/04/22 | 30/04/22 to 30/04/23 | 30/04/23 to 30/04/24 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | -6.8% | 20.7% | -0.8% | -1.6% | 5.4% |
| Benchmark | -4.0% | 21.4% | -0.1% | -1.9% | 8.7% |

Annualised performance

| | 3 Years to 30/04/24 | 5 Years to 30/04/24 | 10 Years to 30/04/24 |
|-----------|---------------------|---------------------|----------------------|
| Fund | 0.9% | 3.0% | 4.5% |
| Benchmark | 2.1% | 4.4% | 5.5% |

Fund Managers



Name: Philip Butler
Manager for: 7 years, 6 months

Ratings

FE Crown



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 | investorservices@linkgroup.co.uk |
| Homepage | www.waystone.com |
| Fax number | 0113 2246001 |

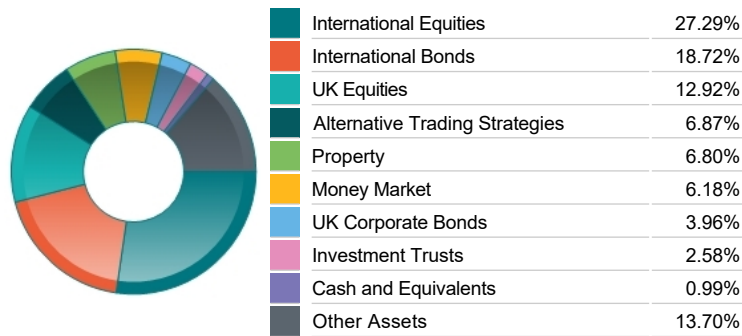
Important Information

- 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.

Top 10 Fund Holdings

| Name | % Weight |
|--|----------|
| 1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP | 9.38% |
| 2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 7.28% |
| 3 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A | 6.74% |
| 4 Eastspring US Corporate Bond Class EG (hedged) | 5.65% |
| 5 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc | 5.29% |
| 6 M&G (LUX) FCP Asian Local CCY Bond Class ZI | 4.87% |
| 7 M&G (ACS) BlackRock UK All Share Equity OA | 3.97% |
| 8 M&G Global High Yield Bond Class A GBP | 3.51% |
| 9 M&G (ACS) UK Listed Equity Fund Z4A Acc | 3.34% |
| 10 M&G Emerging Markets Bond Class PP GBP | 3.11% |

Asset Allocation



Sector Breakdown

| | |
|--------------------------------|--------|
| Bonds | 23.04% |
| Non-Classified | 16.25% |
| Financials | 10.75% |
| Cash and Equivalents | 7.17% |
| Alternative Trading Strategies | 6.87% |
| Industrials | 6.64% |
| Consumer Discretionary | 6.10% |
| Other Sectors | 23.17% |

Breakdown By Market Cap (%)

| | |
|----------------|--------|
| Mega | 18.74% |
| Large | 10.44% |
| Medium | 7.80% |
| Small | 2.00% |
| Micro | 0.61% |
| Non-Classified | 30.19% |
| Bonds | 23.04% |
| Cash | 7.17% |

Fixed Interest Quality Profile

| | |
|----------------------|--------|
| AAA | 1.90% |
| AA | 1.93% |
| A | 4.93% |
| BBB | 6.06% |
| Sub-Investment Grade | 2.65% |
| Unknown Quality | 5.57% |
| Cash and Equivalents | 7.17% |
| Other Asset Types | 69.79% |

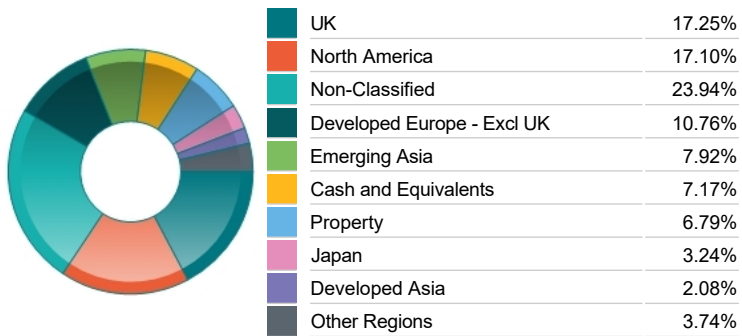
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Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 L&G FREEHOLD PROPERTY | 2.05% |
| 2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist) | 1.98% |
| 3 iShares iShares plc European Property Yield UCITS ETF EUR (Dist) | 0.69% |
| 4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 0.69% |
| 5 MEP G A EUR NPV | 0.56% |
| 6 ASTRAZENECA | 0.54% |
| 7 SAMSUNG ELECTRONICS CO. LTD | 0.52% |
| 8 HSBC HOLDINGS | 0.48% |
| 9 SHELL | 0.40% |
| 10 TENCENT HOLDINGS LIMITED | 0.39% |

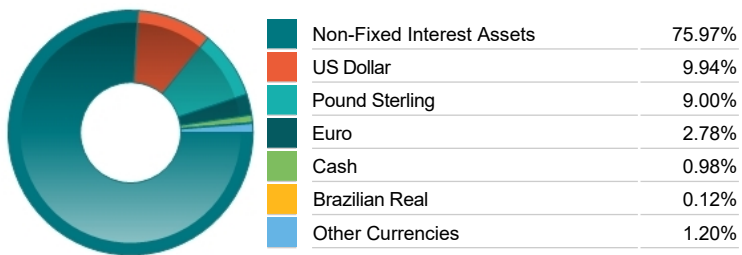
Regional Allocation



Top Country Breakdown

| | |
|---------------------------|--------|
| United Kingdom | 17.26% |
| United States | 15.67% |
| Non-Classified | 23.94% |
| Cash and Equivalents | 7.17% |
| Direct Property and REITs | 6.79% |
| China | 3.28% |
| Japan | 3.24% |
| Other Countries | 22.65% |

Fixed Interest Currencies



Fixed Interest Maturity Profile

| | |
|----------------------|--------|
| < 5Yr Maturity | 10.48% |
| 5Yr - 10Yr Maturity | 7.10% |
| 10Yr - 15Yr Maturity | 1.80% |
| > 15Yr Maturity | 3.68% |
| Cash And Equivalents | 7.17% |
| Unknown Maturity | 5.69% |
| Other Asset Types | 64.10% |

Commentary

March 2024 Investment Summary

A positive month for the Active range with returns ranging from +1.46% for Active 3 to +1.99% for Active 1 .
P Acc share class with data sourced from FE analytics as at 28 March 2024.

March 2024 was a positive month for portfolios generally.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Energy and Basic Materials led the sector-wise performance while Real Estate and Technology lagged.

Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month. Strong economic data has whittled away hopes for imminent interest rate cuts, as investors continue to revise lower their expectations on the number of cuts from the Fed in 2024.

The US labour market continued its strong start to 2024 as government data surpassed expectations to show payrolls increased by 303,000 in March, demonstrating the strength of the US labour market despite high interest rates. US consumer confidence remained stable in March, although households are still concerned on the impact of inflation, particularly around food and gas prices and the domestic political environment. Unemployment data cooled slightly to 3.8% surprising market expectations for it to remain at 3.9%.

Conflict in the Middle East continues and has escalated further following suspected Israeli air strikes, raising fears of a wider conflict in the region. Shipping companies continue to divert vessels to avoid the possibility of attack, as Brent Crude increased to over \$87/barrel from \$84/barrel in March.

Central banks' continue to keep monetary policy tight enough to drive inflation back towards the 2% target, there is growing evidence of a continued softening in prices. Central banks may be in a position to ease policy rates in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, with the prospect of a soft landing more likely.

While recent central bank meetings have suggested the next move in interest rates will be downwards, officials have been cautious to confirm when these cuts will be implemented, with a careful eye on data to ensure a sustainable route back to the inflation target.

WS Prudential Risk Managed Active - Tactical asset allocation activity

*With continued disinflation traction, setting the scene for the beginning of monetary policy loosening, alongside strong fundamentals in the US especially, the portfolio managers remain moderately overweight equities (+2.00%), with funding from European investment grade (-1.00%) and Cash (-1.00%).

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