

Benchmark

Benchmark	IA Mixed Investment 0-35% shares
Benchmark Category	Comparator
Sector	IA Volatility Managed

Identification Codes

Sedol Code	BF23238
Mex Code	-
Isin Code	GB00BF232388
Citi Code	JRPU

Fund Overview

Mid (11/06/2025)	147.08p
Historic yield	1.85%
Fund size (31/05/2025)	£107.08m
Number of holdings	9508
Ongoing Charges	0.61%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.61%

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	£500000
Minimum Top Up	£10000
Minimum Regular Saving	-
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

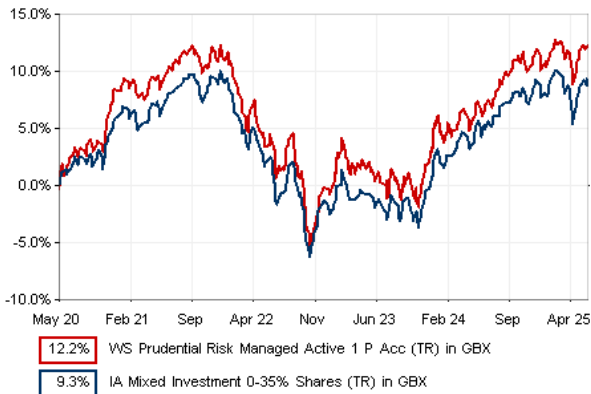
Distribution Dates

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 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. 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

	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	9.5%	-4.5%	-4.1%	5.8%	5.9%
Benchmark	7.2%	-4.4%	-4.2%	6.2%	4.8%

Annualised performance

	3 Years to 31/05/25	5 Years to 31/05/25	10 Years to 31/05/25
Fund	2.4%	2.3%	2.8%
Benchmark	2.2%	1.8%	2.2%

Fund Managers



Name: M&G Treasury & Investment Office
Manager for: 8 years, 7 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	wtas-investorservices@waystone.com
Homepage	www.waystone.com
Fax number	0113 2246001

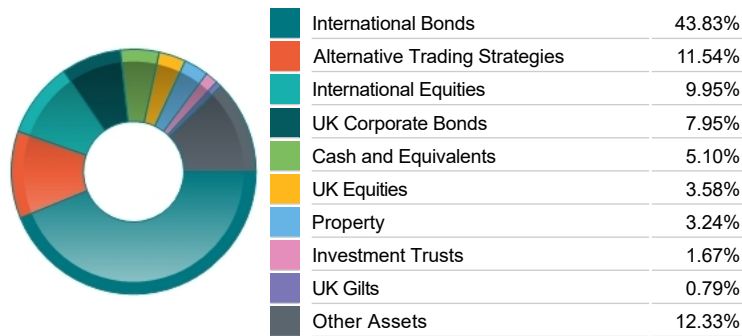
Important Information

- 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 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 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	21.31%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	13.40%
3 M&G (Lux) Asian Local Currency Bond Class ZI	9.50%
4 M&G (1) US Corporate Bond Class Z4A GBP	7.17%
5 M&G European Credit Investment Class E GBP Hedged	3.45%
6 M&G (Lux) Asian Corporate Bond Class ZI-H A	3.28%
7 M&G (1) US Short Duration Corporate Bond Class Z4A GBP	3.14%
8 M&G Global High Yield Bond Class A GBP	2.40%
9 M&G Emerging Markets Bond Class PP GBP	2.25%
10 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	1.83%

Asset Allocation



Sector Breakdown

Bonds	52.58%
Non-Classified	13.76%
Alternative Trading Strategies	11.54%
Cash and Equivalents	5.10%
Financials	4.69%
Industrials	1.95%
Consumer Discretionary	1.58%
Other Sectors	8.80%

Breakdown By Market Cap (%)

Mega	6.20%
Large	3.85%
Medium	2.49%
Small	0.63%
Micro	1.08%
Non-Classified	28.05%
Bonds	52.58%
Cash	5.10%

Fixed Interest Quality Profile

AAA	4.17%
AA	3.76%
A	10.59%
BBB	12.58%
Sub-Investment Grade	3.33%
Unknown Quality	18.16%
Cash and Equivalents	5.10%
Other Asset Types	42.32%

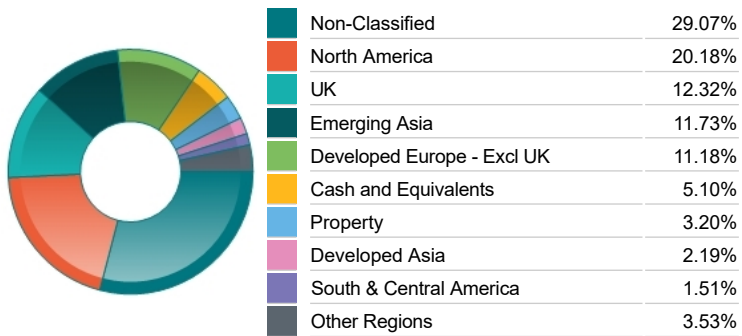
Important Information

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Top 10 Holdings

Name	% Weight
1 GBP FWD ASSET 12 MAY 2025	1.65%
2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.14%
3 L&G FREEHOLD PROPERTY	0.95%
4 GBP FWD ASSET 12 MAY 2025	0.43%
5 ¾ Treasury 2046	0.40%
6 EUR FWD ASSET 12 MAY 2025	0.39%
7 CBT US 5YR NOT (CB Jun25	0.35%
8 CBT US 5YR NOT (CB Jun25	0.32%
9 GBP FWD ASSET 12 MAY 2025	0.30%
10 INT DEV 2.125% 15/12/2028	0.27%

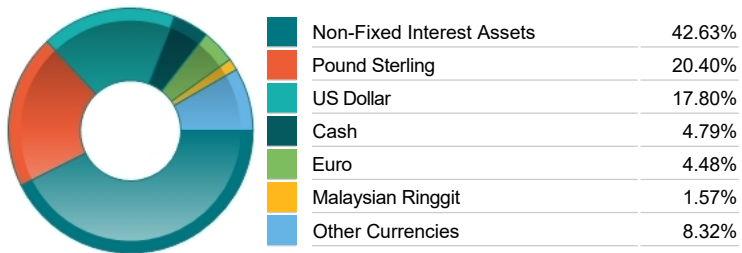
Regional Allocation



Top Country Breakdown

Non-Classified	29.07%
United States	18.77%
United Kingdom	12.32%
Cash and Equivalents	5.10%
France	3.46%
Direct Property and REITs	3.20%
India	2.27%
Other Countries	25.81%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	25.60%
5Yr - 10Yr Maturity	13.55%
10Yr - 15Yr Maturity	4.24%
> 15Yr Maturity	9.20%
Cash And Equivalents	5.10%
Unknown Maturity	12.91%
Other Asset Types	29.41%

Commentary

April 2025 Investment Summary

A negative month for the Active range with returns ranging from -1.54% for Active 5 to -0.07% for Active 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.

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 Active - 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.

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