

Benchmark

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	B5276B6
Mex Code	-
Isin Code	GB00B5276B66
Citi Code	MWE3

Fund Overview

Mid (07/10/2025)	238.81p
Historic yield	2.82%
Fund size (30/09/2025)	£157.13m
Number of holdings	14808
Ongoing Charges	0.14%
Launch date	22/01/2010

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.14%

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	£25000
Minimum Regular Saving	-
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

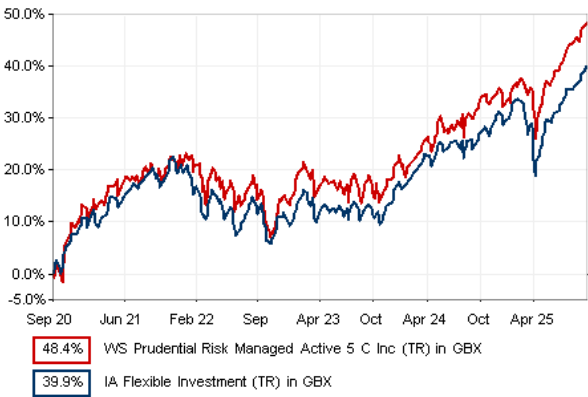
Distribution Dates

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 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. 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

	30/09/20 to 30/09/21	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
Fund	20.2%	-8.7%	5.8%	14.5%	11.5%
Benchmark	18.3%	-9.2%	4.2%	13.0%	10.5%

Annualised performance

	3 Years to 30/09/25	5 Years to 30/09/25	10 Years to 30/09/25
Fund	10.6%	8.2%	7.2%
Benchmark	9.2%	7.0%	7.1%

Fund Managers



Name: M&G Treasury & Investment Office
Manager for: 8 years, 11 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

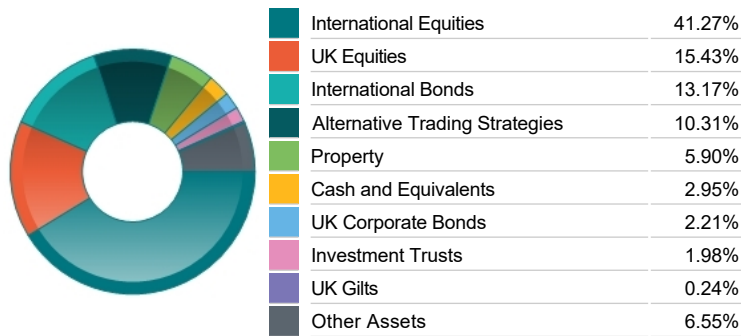
Important Information

- 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 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) Asia Pacific (ex Japan) Equity Class GBPZ2A	8.70%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.80%
3 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	6.20%
4 M&G Sterling Investment Grade Corporate Bond Class Z2A	4.74%
5 M&G (ACS) BlackRock UK All Share Equity OA	4.62%
6 Legal & General UK Property Fund C	3.95%
7 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.90%
8 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC	3.65%
9 M&G (ACS) Japan Equity Fund Z4A Acc	3.45%
10 M&G (LUX) FCP Europe ex UK Equity Fund Z4A Acc	3.24%

Asset Allocation



Sector Breakdown

Bonds	15.62%
Financials	15.14%
Alternative Trading Strategies	10.31%
Industrials	8.66%
Technology	7.02%
Consumer Discretionary	6.95%
Non-Classified	6.62%
Other Sectors	29.67%

Breakdown By Market Cap (%)

Mega	24.32%
Large	16.13%
Medium	10.51%
Small	2.38%
Micro	0.48%
Non-Classified	27.61%
Bonds	15.62%
Cash	2.95%

Fixed Interest Quality Profile

AAA	0.65%
AA	1.33%
A	2.23%
BBB	2.79%
Sub-Investment Grade	0.57%
Unknown Quality	8.05%
Cash and Equivalents	2.95%
Other Asset Types	81.43%

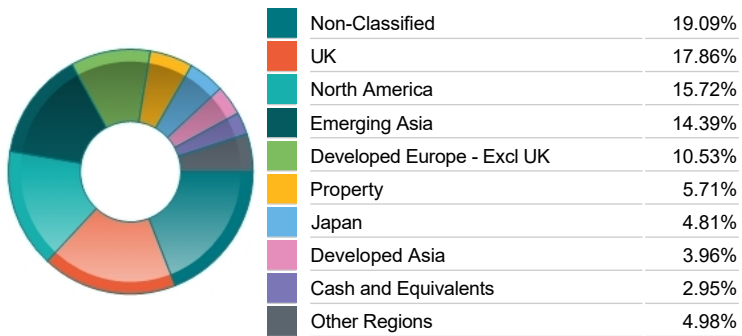
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Top 10 Holdings

Name	% Weight
1 L&G FREEHOLD PROPERTY	2.45%
2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.84%
3 ASTRAZENECA	0.72%
4 TENCENT HOLDINGS LIMITED	0.62%
5 HSBC HOLDINGS	0.54%
6 SHELL	0.46%
7 AIA GROUP LIMITED	0.43%
8 SAMSUNG ELECTRONICS CO. LTD	0.42%
9 UNILEVER	0.41%
10 HDFC BANK LIMITED	0.38%

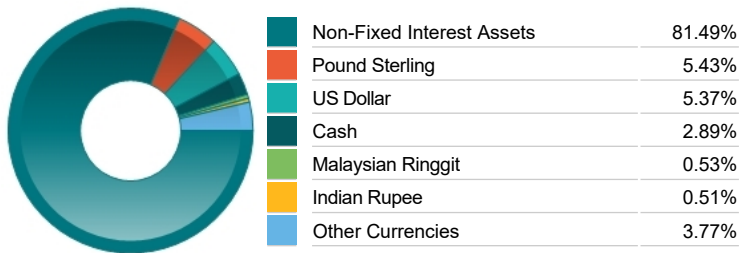
Regional Allocation



Top Country Breakdown

Non-Classified	19.08%
United Kingdom	17.88%
United States	14.14%
Direct Property and REITs	5.70%
Japan	4.81%
China	4.30%
India	3.21%
Other Countries	30.89%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	7.41%
5Yr - 10Yr Maturity	3.85%
10Yr - 15Yr Maturity	1.32%
> 15Yr Maturity	3.03%
Cash And Equivalents	2.95%
Unknown Maturity	6.13%
Other Asset Types	75.30%

Commentary

June 2025 Investment Summary

A positive month for the Active range with returns ranging from +0.87% for Active 1 to +1.17% for Active 5.

*P Acc share class with data sourced from FE analytics as at 30 June 2025.

June 2025 was a positive month for markets and the portfolios, in absolute terms.

Most major equity markets continued their recovery, driven by tech strength and easing geopolitical tensions. Emerging Markets strong performance continued, supported by a weaker US dollar. Latin American equities, specifically Mexico and Brazil outperformed after resilient domestic economic data. FTSE 100 returns flatlined at 0.05%, subdued by weaker domestic data, with lower retail sales and economic growth. Higher exposure to underperforming sectors such as healthcare and energy also provided headwinds. The Stoxx 600 fell around 1.5%, as investors rotated back into US stocks, while advancements in US-EU trade talks stalled ahead of the July deadline. Top performing sectors included energy, technology and industrials with consumer defensive the lowest. The S&P 500 increased over 4.9% and Nasdaq climbed 6.6% with technology, energy and communication services sectors the top performers, the largest fall came from consumer defensive. A US and China trade truce has been 'signed' according to President Trump to de-escalate global trade tensions, although details of the deal are still to be confirmed.

US stocks reached new record highs, bouncing back from Trumps tariff shock. The S&P has increased more than 23% since its 15-month low on April 7. The Federal Reserve held interest rates in June, as Fed chair Jay Powell stated "for the time being, we are well positioned to wait to learn more about the likely course of the economy before considering any adjustment to our policy stance". 10 year US Government bond yields decreased, yields closed at 4.24%, from 4.41% reaching highs of 4.51%.

June's US labour market data showed payrolls increased by 147,000, above forecasts highlighting continued resilience from the jobs market, however a slowdown could happen with uncertainty surrounding tariffs, trade and immigration policies where employers could adopt a more cautious hiring stance. Unemployment edged down to 4.1%. US consumer confidence rose for the first time in six months, but households remain worried over tariffs, inflation and persistently high prices.

The Middle East conflict intensified, with Israel and Iran trading missiles across borders, before US intervention in striking Iranian nuclear facilities led to a ceasefire being brokered. It was immediately broken, before relative calm was restored to the situation. Conflicting reports have followed regarding the amount of damage US strikes have caused on Iranian nuclear facilities. Market reaction was relatively considered, but crude oil prices were volatile with Iran a key exporter of oil across the globe. Prices rose from \$63 a barrel pre conflict, to almost c.\$90 at the height of the tensions before falling back to around \$68.

The economic environment has remained resilient, but rising geopolitical tensions and trade uncertainty may begin to weigh on sentiment. The recent escalation between Iran and Israel has heightened global risk, with legal challenges to the U.S. administration's proposed tariffs have slowed their rollout. This delay offers a temporary reprieve for policymakers and trade partners, but markets remain sensitive to developments.

WS Prudential Risk Managed Active - Tactical asset allocation activity

We maintain a small equity overweight of +1.5%, made up of a basket of US, Europe, 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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