

Benchmark

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

Identification Codes

|            |              |
|------------|--------------|
| Sedol Code | BF232G1      |
| Mex Code   | -            |
| Isin Code  | GB00BF232G18 |
| Citi Code  | JRQF         |

Fund Overview

|                        |            |
|------------------------|------------|
| Mid (13/05/2024)       | 113.13p    |
| Historic yield         | 1.43%      |
| Fund size (30/04/2024) | £264.69m   |
| Number of holdings     | 17964      |
| Ongoing Charges        | 0.29%      |
| Launch date            | 15/11/2013 |

Fund Charges

|                 |       |
|-----------------|-------|
| Entry Charge    | 0.00% |
| Ongoing Charges | 0.29% |

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       |

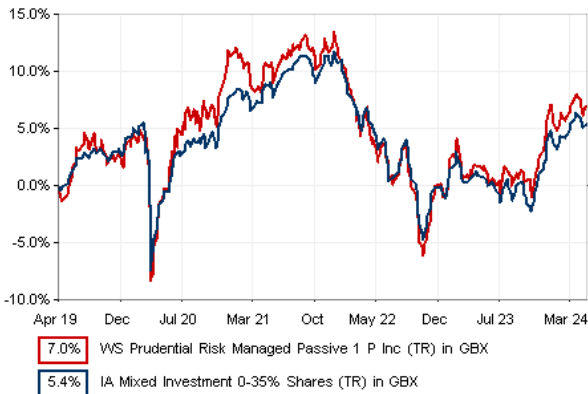
Distribution Dates

| 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

|           | 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      | -0.2%                | 10.9%                | -6.1%                | -2.2%                | 5.3%                 |
| Benchmark | -0.5%                | 9.2%                 | -3.5%                | -3.8%                | 4.4%                 |

Annualised performance

|           | 3 Years to 30/04/24 | 5 Years to 30/04/24 | 10 Years to 30/04/24 |
|-----------|---------------------|---------------------|----------------------|
| Fund      | -1.1%               | 1.4%                | 3.0%                 |
| Benchmark | -1.0%               | 1.1%                | 2.3%                 |

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.

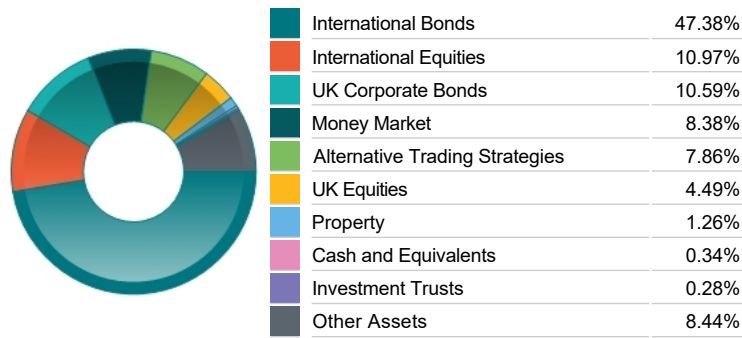
Top 10 Fund Holdings

| Name   | % Weight |
|--|----------|
| 1 BlackRock iShares Corporate Bond Index Class X                         | 28.52%   |
| 2 BlackRock (Dublin) iShares US Corporate Bond Index Fund                | 16.20%   |
| 3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc                          | 9.96%    |
| 4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Fund | 8.92%    |
| 5 BlackRock iShares UK Equity Index Class X                              | 4.86%    |
| 6 M&G Emerging Markets Bond Class PP GBP                                 | 3.41%    |
| 7 M&G (LUX) FCP Asian Local CCY Bond Class ZI                            | 3.09%    |
| 8 BlackRock iShares Pacific ex Japan Equity Index Class X                | 2.67%    |
| 9 M&G Global High Yield Bond Class A GBP                                 | 2.46%    |
| 10 Legal & General European Index Trust C                                | 1.88%    |

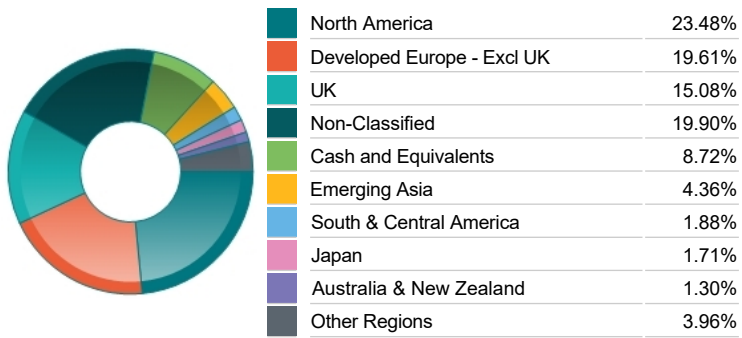
Top 10 Holdings

| Name   | % Weight |
|--|----------|
| 1 iShares iShares plc European Property Yield UCITS ETF EUR (Dist) | 0.45%    |
| 2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED               | 0.42%    |
| 3 L&G FREEHOLD PROPERTY  | 0.36%    |
| 4 SHELL  | 0.34%    |
| 5 ASTRAZENECA  | 0.31%    |
| 6 HSBC HOLDINGS  | 0.25%    |
| 7 UNITED KINGDOM (GOVERNMENT OF) 0% 05/02/2024                     | 0.24%    |
| 8 MEP G A EUR NPV  | 0.24%    |
| 9 UNILEVER   | 0.20%    |
| 10 EUROPEAN INVESTMENT BANK 5.625 06/07/2032                       | 0.18%    |

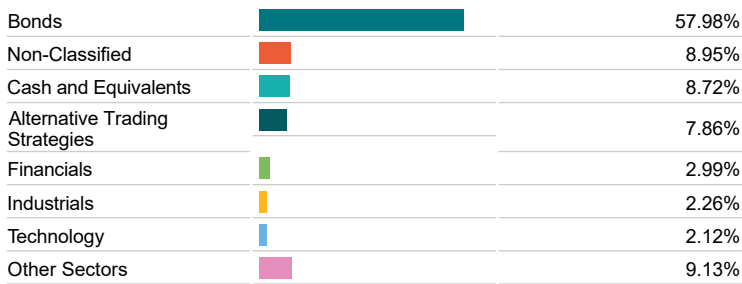
Asset Allocation



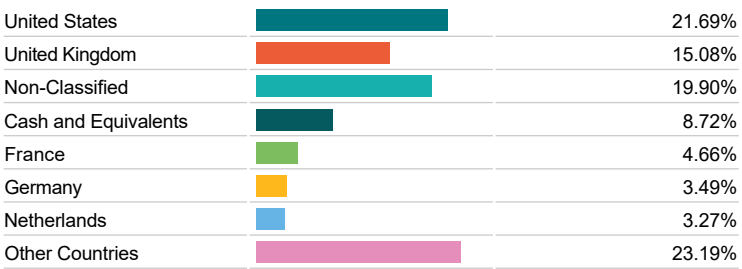
Regional Allocation



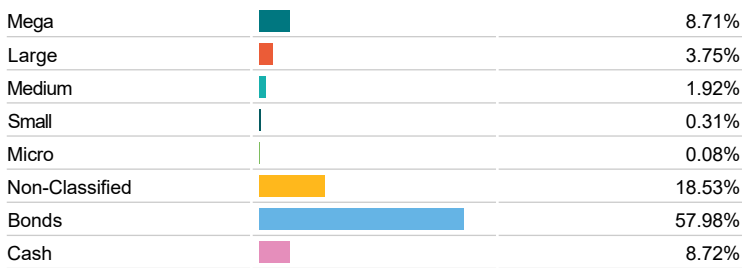
Sector Breakdown



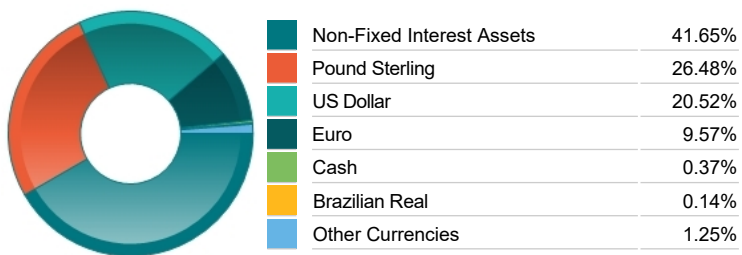
Top Country Breakdown



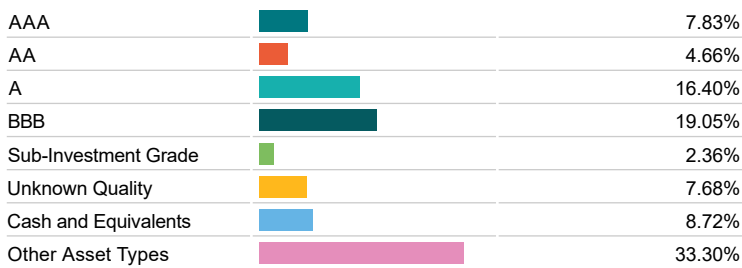
Breakdown By Market Cap (%)



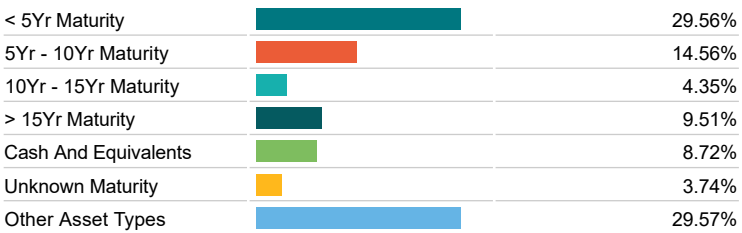
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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## Commentary

### April 2024 Investment Summary

A negative month for the Passive range with returns ranging from -1.05% for Passive 1 to 0.00% for Passive 5.

\*P Acc share class with data sourced from FE analytics as at 30 April 2024.

April 2024 was a mixed month for portfolios generally.

Most major equity markets declined in April as global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Although stocks retraced some losses in the latter half of the month. Utilities and Financial Services led the sector-wise performance while Healthcare lagged.

Government bond prices were lower as the ten-year Treasury yield edged up to 4.69% from 4.33% over the month. Resilient 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 decelerated from its strong start to 2024 as government data fell short of expectations to show payrolls increased by 175,000 in April, demonstrating a softening of the US labour market and boosting hopes of interest rates cuts. US consumer confidence retreated slightly in April, as households are still concerned on the impact of inflation, and future business conditions, job availability and income. Unemployment data ticked up slightly to 3.9% surprising market expectations for it to remain unchanged at 3.8%. \*

Conflict in the Middle East continues as the US has paused shipment of bombs to Israel amid hopes of positive negotiations on a ceasefire and hostage release deal. The conflicts impact remains limited on the global economy. Shipping companies continue to divert vessels to avoid the possibility of attack, as Brent Crude dropped to over \$80/barrel from \$87/barrel in April.

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 later this year, 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, but other regions, including the Eurozone, face more challenging conditions.

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 Passive - Tactical asset allocation activity

We maintain our 1% overweight to Equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

## Important Information

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