

Benchmark

| | |
|--------------------|------------------------|
| Benchmark | IA Flexible Investment |
| Benchmark Category | Comparator |
| IA Sector | Volatility Managed |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BVYV072 |
| Mex Code | - |
| Isin Code | GB00BVYV0721 |
| Citi Code | MEMD |

Fund Overview

| | |
|------------------------|------------|
| Mid (05/09/2025) | 200.17p |
| Historic yield | 2.05% |
| Fund size (31/08/2025) | £155.23m |
| Number of holdings | 23448 |
| Ongoing Charges | 0.32% |
| Launch date | 09/09/2015 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.32% |

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 |

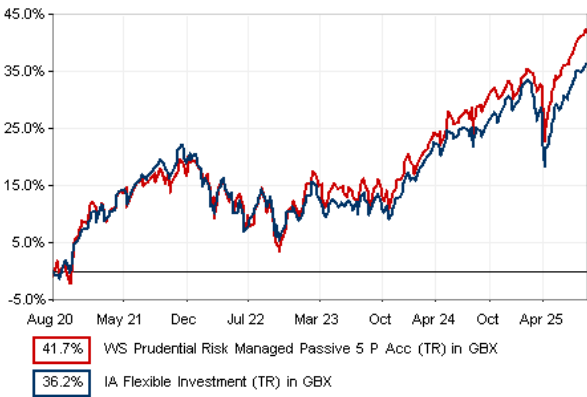
Distribution Dates

| 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

| | 31/08/20 to 31/08/21 | 31/08/21 to 31/08/22 | 31/08/22 to 31/08/23 | 31/08/23 to 31/08/24 | 31/08/24 to 31/08/25 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 17.1% | -4.3% | 1.8% | 13.0% | 9.8% |
| Benchmark | 19.2% | -5.9% | 0.0% | 11.9% | 8.5% |

Annualised performance

| | 3 Years to 31/08/25 | 5 Years to 31/08/25 | 10 Years to 31/08/25 |
|-----------|---------------------|---------------------|----------------------|
| Fund | 8.1% | 7.2% | n/a |
| Benchmark | 6.7% | 6.4% | 6.5% |

Fund Managers



Name: M&G Treasury & Investment Office
Manager for: 8 years, 9 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 |

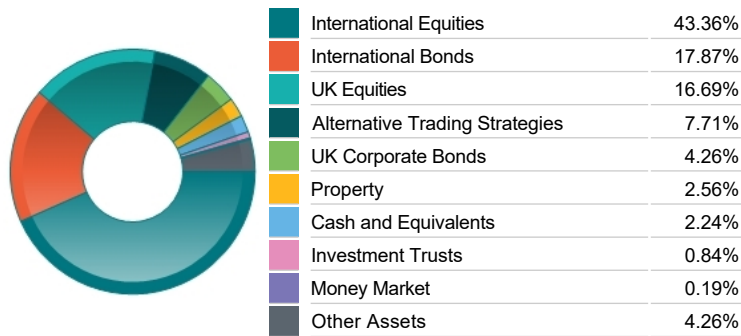
Important Information

- 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 BlackRock iShares UK Equity Index Class X | 17.44% |
| 2 BlackRock iShares Corporate Bond Index Class X | 9.53% |
| 3 BlackRock iShares Pacific ex Japan Equity Index Class X | 9.21% |
| 4 Legal & General European Index Trust C | 7.66% |
| 5 BlackRock iShares US Equity Index Class X | 7.31% |
| 6 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 5.63% |
| 7 BlackRock (Dublin) iShares US Corporate Bond Index Flexible | 4.37% |
| 8 BlackRock iShares Japan Equity Index Class X | 3.98% |
| 9 BlackRock iShares Emerging Markets Equity Index Class X | 2.86% |
| 10 M&G South Africa Equity Fund Class B | 2.72% |

Asset Allocation



Sector Breakdown

| | | |
|--------------------------------|--|--------|
| Bonds | | 22.13% |
| Financials | | 13.44% |
| Technology | | 9.77% |
| Industrials | | 8.64% |
| Alternative Trading Strategies | | 7.71% |
| Consumer Discretionary | | 6.34% |
| Health Care | | 4.72% |
| Other Sectors | | 27.24% |

Breakdown By Market Cap (%)

| | | |
|----------------|--|--------|
| Mega | | 32.53% |
| Large | | 14.20% |
| Medium | | 7.18% |
| Small | | 1.50% |
| Micro | | 0.18% |
| Non-Classified | | 19.84% |
| Bonds | | 22.13% |
| Cash | | 2.44% |

Fixed Interest Quality Profile

| | | |
|----------------------|--|--------|
| AAA | | 2.37% |
| AA | | 1.90% |
| A | | 5.25% |
| BBB | | 6.18% |
| Sub-Investment Grade | | 0.54% |
| Unknown Quality | | 5.91% |
| Cash and Equivalents | | 2.44% |
| Other Asset Types | | 75.43% |

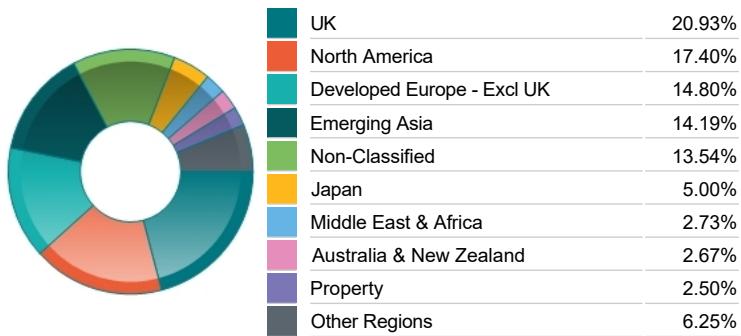
Important Information

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Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 1.85% |
| 2 ASTRAZENECA | 1.14% |
| 3 HSBC HOLDINGS | 1.10% |
| 4 SHELL | 1.09% |
| 5 L&G FREEHOLD PROPERTY | 0.95% |
| 6 UNILEVER | 0.73% |
| 7 ROLLS-ROYCE HOLDINGS | 0.61% |
| 8 BRITISH AMERICAN TOBACCO P.L.C. | 0.59% |
| 9 NVIDIA CORPORATION | 0.55% |
| 10 MICROSOFT CORPORATION | 0.55% |

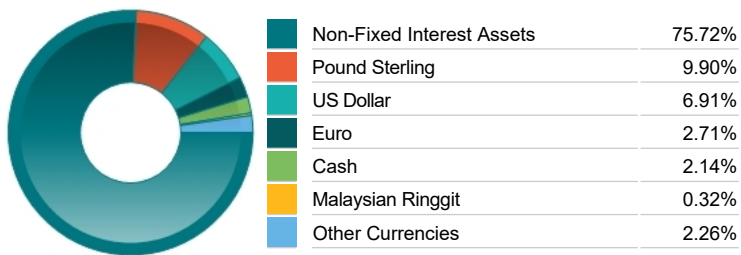
Regional Allocation



Top Country Breakdown

| | | |
|-----------------|--|--------|
| United Kingdom | | 20.96% |
| United States | | 15.62% |
| Non-Classified | | 13.53% |
| Japan | | 5.00% |
| Taiwan | | 3.52% |
| China | | 3.38% |
| France | | 3.04% |
| Other Countries | | 34.96% |

Fixed Interest Currencies



Fixed Interest Maturity Profile

| | | |
|----------------------|--|--------|
| < 5Yr Maturity | | 10.28% |
| 5Yr - 10Yr Maturity | | 5.95% |
| 10Yr - 15Yr Maturity | | 2.08% |
| > 15Yr Maturity | | 3.82% |
| Cash And Equivalents | | 2.44% |
| Unknown Maturity | | 4.32% |
| Other Asset Types | | 71.12% |

Commentary

June 2025 Investment Summary

A positive month for the Passive range with returns ranging from +0.97% for Passive 1 to +1.13% for Passive 2.

*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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