WS Prudential Risk Managed Active 1 Class P Inc



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

Identification Codes

Sedol Code	BF23249
Mex Code	-
Isin Code	GB00BF232495
Citi Code	JRPV

Fund Overview

Mid (06/11/2025)	120.68p
Historic yield	1.04%
Fund size (31/10/2025)	£111.00m
Number of holdings	15030
Ongoing Charges	0.61%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.61%

Fund Background

Daily
12:00
OEIC
£1.00
Pound Sterling
United Kingdom
Yes
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

	31/10/20 to 31/10/21	31/10/21 to 31/10/22	31/10/22 to 31/10/23	31/10/23 to 31/10/24	31/10/24 to 31/10/25
Fund	7.4%	-12.9%	2.5%	11.9%	7.9%
Benchmark	7.1%	-11.8%	0.9%	11.1%	8.0%

Annualised performance

	Annualised		
	3 Years to 31/10/25	5 Years to 31/10/25	10 Years to 31/10/25
Fund	7.4%	3.0%	3.7%
Benchmark	6.6%	2.7%	3.1%

Fund Managers



Name: M&G Treasury & Investment Office

Manager for: 8 years, 11 months

Ratings FE Crown

Group Details

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Croup name	Mayatana Managamant (LIIC) Limited
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.

Pru part of M&G plo

Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	19.99%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	13.19%
3 M&G (Lux) Asian Local Currency Bond Class ZI	9.44%
4 M&G (1) US Corporate Bond Class Z4A GBP	6.56%
5 US 10YR NOTE (CBT)DEC25	4.95%
6 M&G European Credit Investment Class E GBP Hedged	3.66%
7 M&G (Lux) Asian Corporate Bond Class ZI-H A	3.25%
8 M&G (1) US Short Duration Corporate Bond Class Z4A GBP	2.79%
9 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	2.22%
10 M&G Emerging Markets Bond Class PP GBP	2.18%

Asset Allocation



Sector Breakdown

Bonds	51.95%
Non-Classified	18.94%
Alternative Trading Strategies	5.15%
Financials	4.96%
Cash and Equivalents	4.69%
Real Estate	2.58%
Industrials	2.20%
Other Sectors	9.53%

Breakdown By Market Cap (%)

Mega		6.58%
Large		4.60%
Medium		3.03%
Small	I	0.74%
Micro	I	1.01%
Non-Classified		27.41%
Bonds		51.95%
Cash		4.69%

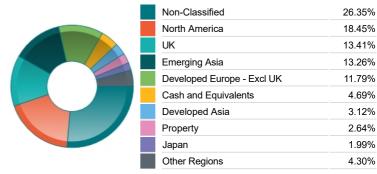
Fixed Interest Quality Profile

AAA	2.86%
AA	5.64%
A	10.60%
BBB	11.52%
Sub-Investment Grade	1.71%
Unknown Quality	19.62%
Cash and Equivalents	4.69%
Other Asset Types	43.36%

Top 10 Holdings

Name	% Weight
1 US 10YR NOTE (CBT)DEC25	4.95%
2 GBP FWD ASSET 27 OCT 2025	1.40%
3 M&G GBL HI YLD BOND GBP-A	1.31%
4 L&G FREEHOLD PROPERTY	1.19%
5 EUR FWD ASSET 27 OCT 2025	0.97%
6 EUR FWD ASSET 27 OCT 2025	0.54%
7 M&G EUROPEAN PROPERTY	0.53%
8 S&P500 EMINI FUT Dec25	0.47%
9 EURO STOXX 50 Dec25	0.45%
10 EURO-BUND DEC 25	0.37%

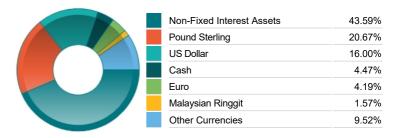
Regional Allocation



Top Country Breakdown

Non-Classified	26.35%
United States	17.26%
United Kingdom	13.44%
Cash and Equivalents	4.69%
France	3.31%
Direct Property and REITs	2.60%
India	2.49%
Other Countries	29.84%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	25.17%
5Yr - 10Yr Maturity	13.19%
10Yr - 15Yr Maturity	4.38%
> 15Yr Maturity	9.21%
Cash And Equivalents	4.69%
Unknown Maturity	18.65%
Other Asset Types	24.72%

Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use.
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Commentary

September 2025 Investment Summary

A positive month for the Active range with returns ranging from +0.86% for Active 1 to +1.95% for Active 5. *P Acc share class with data sourced from FE analytics as at 30 September 2025.

September 2025 was a positive month for both markets and the portfolios, in absolute terms

Most major equity markets saw gains, with fears of a recessionary trade war continuing to fade, lower US interest rate expectations and moderating inflation. Emerging market equities extended gains seen throughout the year, supported by solid performance in Latin America and China versus weakness in India. Japanese stock performance was strong as it continued to benefit from the weaker yen and robust earnings reports. The FTSE 100 returned +1.8%, reaching new record highs and was helped by a surge in share prices for pharmaceutical heavyweights AstraZeneca and GSK. The Stoxx 600 gained almost +1.5%, posting its best September since 2019, despite lacklustre returns from German equities and political instability in France. Top contributors to total returns were Basic Materials and Energy. The S&P 500 increased +3.5% and Nasdaq climbed +5.6%, bolstered by the ongoing Al surge. At a sector level, Technology, Communications and Utilities were the primary contributors, while Materials were a drag.

From a trade tariffs perspective, Mexico implemented a new 50% tariff on Chinese cars under pressure from the US. Trump also announced a 100% tariff on branded pharmaceutical products along with levies on heavy trucks, kitchen cabinets and bathroom vanities.

The Federal Reserve cut interest rates for the first time this year in September, and their updated summary of economic projections were more dovish than anticipated, projecting an additional 0.5% of cuts this year. Fed chair Jay Powell signalled further moves were far from a done deal, saying if central bankers "ease too aggressively" they "could leave the inflation job unfinished and need to reverse course". Markets have priced in a 100% probability of an October cut and an 88% chance of another in December. Investors continued to interpret strong data such as the Q2 GDP revision to 3.8% (the fastest growth rate in nearly two years) and below consensus jobless claims as a headwind for further Fed easing, reinforcing the "good news" narrative.

Growth forecasts have been revised for different regions in September, reflecting the divergence of economic fortunes. Some economies, like India, were expected to maintain strong momentum, while highly-trade exposed economies like Germany and several in East Asia faced downward revisions. Markets appeared to shrug off negative economic headlines, such as government shutdowns, disappointing jobs data and weak manufacturing figures. This has led to discussions about the potential 'decoupling' of financial market performance from underlying economic conditions, especially in the US.

WS Prudential Risk Managed Active - Tactical asset allocation activity

The Fund Managers maintain a small equity overweight of +2%, made up of a basket of US (including a position in the Nasdaq), Europe, Asia and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.

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