WS Prudential Risk Managed Passive 3 Class P Acc

Benchmark

Benchmark	IA Mixed Investment 20-60% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BF232H2
Mex Code	-
Isin Code	GB00BF232H25
Citi Code	JRQG

Fund Overview

Mid (08/10/2026)	193.92p
Historic yield	2.31%
Fund size (30/06/2026)	£593.80m
Number of holdings	17644
Ongoing Charges	0.28%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.28%

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 12%. 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 12%. 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

	30/09/21 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	30/09/25 to 30/09/26
Fund	-12.1%	5.8%	13.2%	7.9%	9.1%
Benchmark	-10.6%	4.2%	12.0%	7.3%	8.2%

Annualised performance

		Annualised		
		3 Years to 30/09/26	5 Years to 30/09/26	10 Years to 30/09/26
Fund		10.0%	4.4%	5.0%
Benchmark		9.2%	3.9%	4.3%

Fund Managers

Name: Life Investment Office

Manager for: 9 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.
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Portfolio data accurate as at: **30/06/26**

Top 10 Fund Holdings

	Name	% Weight
1	BlackRock iShares Corporate Bond Index Class X	18.81%
2	BlackRock iShares UK Equity Index Class X	10.64%
3	M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.98%
4	BlackRock (Dublin) iShares US Corporate Bond Index Flexible	8.77%
5	BlackRock iShares Pacific ex Japan Equity Index Class X	5.66%
6	BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	4.86%
7	BlackRock iShares US Equity Index Class X	4.71%
8	Legal & General European Index Trust C	4.38%
9	M&G (Lux) Asian Local Currency Bond Class ZI	3.18%
10	BlackRock iShares Japan Equity Index Class X	2.59%

Top 10 Holdings

	Name	% Weight
1	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.31%
2	Legal & General UK Property Fund C	1.09%
3	SAMSUNG ELECTRONICS CO. LTD	0.59%
4	SK HYNIX	0.50%
5	NVIDIA CORPORATION	0.36%
6	APPLE	0.34%
7	MICROSOFT CORPORATION	0.25%
8	TENCENT HOLDINGS LIMITED	0.22%
9	ASML HOLDING N.V.	0.21%
10	AMAZON.COM	0.20%

Asset Allocation

International Bonds	34.92%
International Equities	26.78%
UK Corporate Bonds	10.45%
Alternative Trading Strategies	9.53%
Property	1.81%
UK Equities	0.56%
Money Market	0.06%
Cash and Equivalents	-0.10%
Other Assets	16.00%

Regional Allocation

North America	22.38%
Non-Classified	27.02%
Developed Europe - Excl UK	15.09%
Emerging Asia	12.87%
UK	11.02%
Japan	3.29%
Middle East & Africa	2.18%
Developed Asia	1.64%
South & Central America	1.53%
Other Regions	2.98%

Sector Breakdown

Bonds	45.37%
Non-Classified	17.37%
Alternative Trading Strategies	9.53%
Technology	6.61%
Financials	4.73%
Industrials	3.87%
Consumer Discretionary	2.68%
Other Sectors	9.84%

Top Country Breakdown

United States	19.52%
Non-Classified	28.21%
United Kingdom	12.10%
Japan	3.29%
France	2.94%
Canada	2.85%
South Korea	2.49%
Other Countries	28.59%

Breakdown By Market Cap (%)

Mega	14.26%
Large	6.57%
Medium	3.14%
Small	0.58%
Micro	0.05%
Non-Classified	30.07%
Bonds	45.37%
Cash	-0.04%

Fixed Interest Currencies

Non-Fixed Interest Assets	54.95%
Pound Sterling	18.35%
US Dollar	12.48%
Unrecognised	9.51%
Indian Rupee	0.64%
Euro	0.60%
Other Currencies	3.45%

Fixed Interest Quality Profile

AAA	6.71%
AA	3.20%
A	8.37%
BBB	9.69%
Sub-Investment Grade	1.32%
Unknown Quality	16.07%
Cash and Equivalents	-0.04%
Other Asset Types	54.67%

Fixed Interest Maturity Profile

< 5Yr Maturity	17.01%
5Yr - 10Yr Maturity	9.95%
10Yr - 15Yr Maturity	3.30%
> 15Yr Maturity	15.11%
Cash And Equivalents	-0.04%
Unknown Maturity	1.46%
Other Asset Types	53.21%

Important Information

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Commentary

May 2026 Investment Summary

A positive month for the Passive range with returns ranging from +1.45% (Passive 1) to +2.92% (Passive 5).

*P Acc share class; FE analytics, 31 May 2026.

May saw continued tech-led expansion for markets, supporting positive portfolio returns.

Equity markets largely looked through near-term geopolitical and macroeconomic noise, building on April's recovery and pushing several major indices to fresh all-time highs. Market sentiment was supported by a combination of strong corporate earnings and reports that a US-Iran deal to end the conflict might be moving closer - sending oil prices to their lowest level in over a month. Q1 earnings season beat expectations by more than usual, especially within the US where earnings grew 30% year-on-year, driven mainly by the technology sector. European earnings were more moderate (closer to 5% growth) reflecting weaker macroeconomic momentum across the Eurozone. In Asia and emerging markets, earnings growth remained robust, particularly in semiconductor-heavy markets such as South Korea and Taiwan. The FTSE 100 edged up +0.7%, with financials benefiting from elevated interest rates and mining stocks supported by metal prices. The Stoxx 600 increased +3.2%, led by Financial, Energy and Technology sectors. The S&P 500 extended a rally that has now delivered eight straight weekly gains, the longest streak since late 2023 rising +5.3% and Nasdaq surged an additional +8.4%, powered by exceptional semiconductor performance and mega cap AI demand.

President Trump signalled that a peace deal was "largely negotiated" with reports pointing to a potential 60-day ceasefire extension that would see the Strait of Hormuz reopened and Iranian mines cleared, in exchange for sanctions waivers on Iranian oil exports. Despite both sides remaining actively engaged in negotiations, tensions appeared to flare once again, with the US launching "self-defence" strikes on Iranian military infrastructure, which was met with retaliatory strikes, an attack on a US airbase and a promise of "more decisive" responses to further aggression.

Stronger US economic data added to concerns that inflation may remain persistent. Payrolls rose by 115,000 in April, marking a second consecutive month above 100,000. Inflation surprised to the upside increasing again from 3.3% to 3.8%, with core inflation also edging higher to 2.8%. Energy-related pressures linked to geopolitical developments were a contributing factor. As a result markets and policymakers broadly expect interest rates to remain near current levels for now, reflecting a cautious monetary stance.

UK political developments drove bond volatility this month. 10-year bond yields briefly rose to 5.17% - a post 2008 high – amid leadership pressure on Keir Starmer and fiscal uncertainty linked to Andy Burnham's emergence. However, yields fell back later in the month after reassurance from him on fiscal discipline, ending around 20 basis points lower overall.

Looking ahead, markets remain highly sensitive to geopolitical developments, particularly in the Middle East. Ongoing uncertainty around energy supply, inflation and growth is likely to drive continued volatility. Nevertheless, corporate earnings remain resilient, and there are limited signs of an imminent global recession, supporting a constructive medium-term outlook.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

The Fund Managers maintain their equity overweight to 2.75%; made up of a basket of US, Asia, Europe, Japan and GEM. They hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds, as well as cash.

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