

Benchmark

Benchmark	IA Mixed Investment 40-85% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BF23294
Mex Code	-
Isin Code	GB00BF232941
Citi Code	JRQA

Fund Overview

Mid (08/05/2026)	203.74p
Historic yield	1.99%
Fund size (30/04/2026)	£345.28m
Number of holdings	9956
Ongoing Charges	0.60%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.60%

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

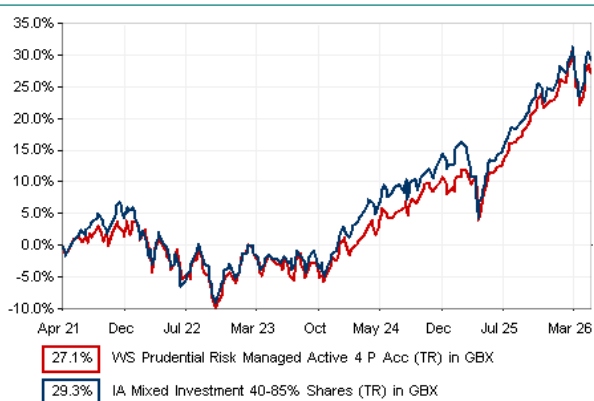
Distribution Dates

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 14.5%. 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 14.5%. 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

	30/04/21 to 30/04/22	30/04/22 to 30/04/23	30/04/23 to 30/04/24	30/04/24 to 30/04/25	30/04/25 to 30/04/26
Fund	-0.6%	-1.4%	5.5%	5.0%	17.1%
Benchmark	-0.1%	-1.9%	8.7%	2.9%	17.8%

Annualised performance

	Annualised		
	3 Years to 30/04/26	5 Years to 30/04/26	10 Years to 30/04/26
Fund	9.0%	4.9%	6.1%
Benchmark	9.7%	5.3%	6.7%

Fund Managers



Name: Life Investment Office
Manager for: 9 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	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.

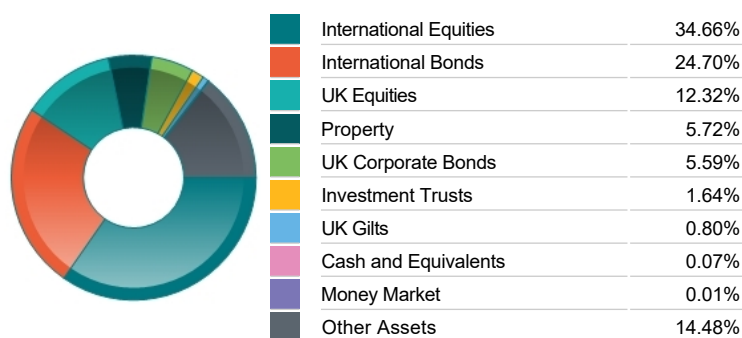
Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	9.56%
2 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	7.58%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	5.75%
4 M&G (Lux) Asian Local Currency Bond Class ZI	5.01%
5 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	4.96%
6 M&G (ACS) BlackRock UK All Share Equity OA	3.85%
7 Legal & General UK Property Fund C	3.64%
8 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.09%
9 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC	3.00%
10 M&G (ACS) Japan Equity Fund Z4A Acc	2.88%

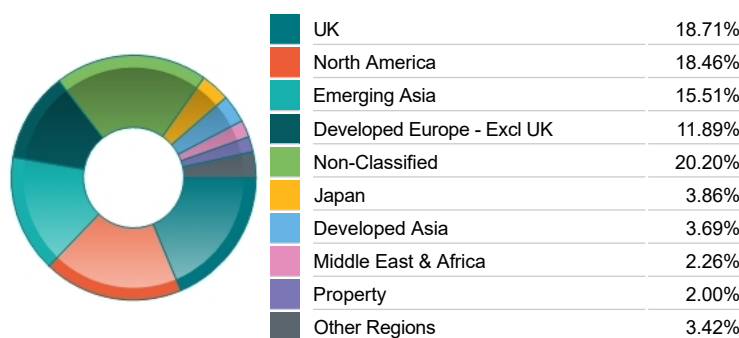
Top 10 Holdings

Name	% Weight
1 Legal & General UK Property Fund C	3.64%
2 LONG GILT FUTURE Jun26	1.35%
3 US 10YR NOTE (CBT)JUN26	1.33%
4 M&G GBL HI YLD BOND GBP-A	1.20%
5 S&P500 EMINI FUT Jun26	1.00%
6 M&G EUROPEAN PROPERTY	0.94%
7 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.89%
8 EURO STOXX 50 Jun26	0.74%
9 FTSE 100 IDX FUT Jun26	0.63%
10 GBP FWD ASSET 13 APR 2026	0.59%

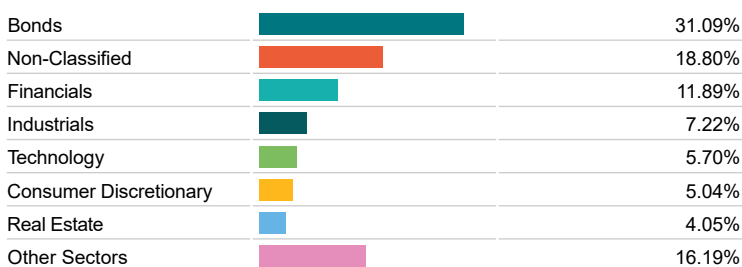
Asset Allocation



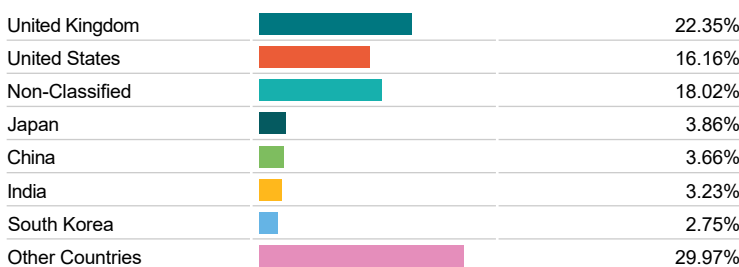
Regional Allocation



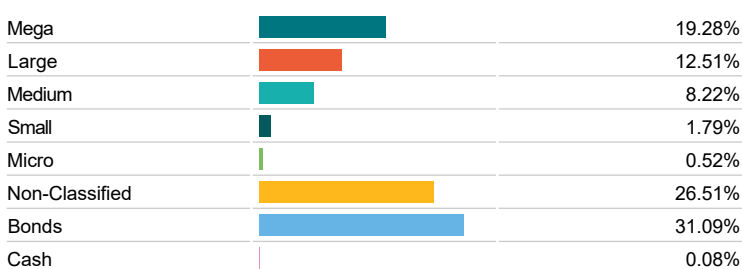
Sector Breakdown



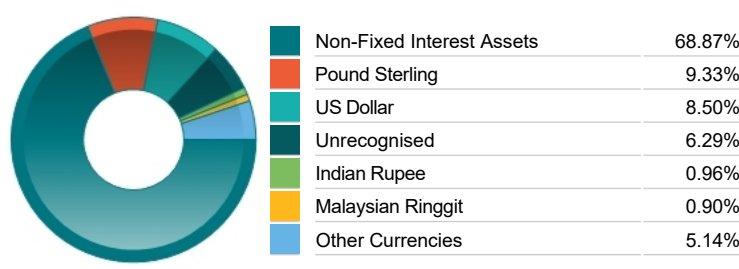
Top Country Breakdown



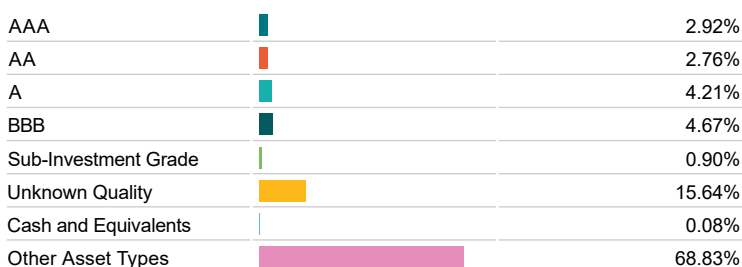
Breakdown By Market Cap (%)



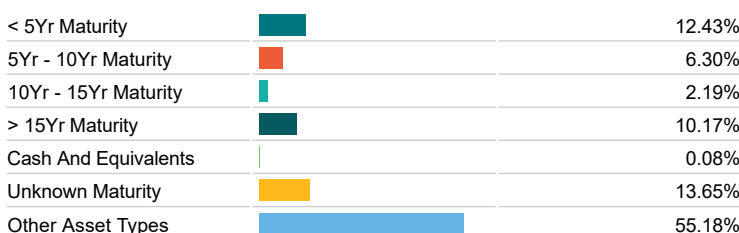
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Commentary

April 2026 Investment Summary

A positive month for the Active range with returns ranging from +1.75% (Active 1) to +4.58% (Active 5).

*P Acc share class; FE analytics, 30 April 2026.

April was a month of significant recovery for markets, delivering stronger portfolio returns.

Equity markets rebounded from March's sell-off to hit fresh record highs, as the narrative shifted from geopolitical fear to optimism. Blockbuster corporate earnings particularly in the technology sector and signs of diplomatic de-escalation in the Middle East caused markets to rally. A US extension to the fragile ceasefire, originally brokered by Pakistan, while Iran floated new proposals on reopening the Strait of Hormuz supported investor sentiment. High-end manufacturing hubs South Korea and Taiwan reached record valuation levels, with South Korea reporting a 48% surge in exports. The FTSE 100 gained +2.3%, with financial services firms benefitting from strong results in volatile trading markets. The Stoxx 600 increased +5.6%, on positive sentiment around the war in Iran and solid earnings reports. The S&P 500 rose +10.5% and Nasdaq surged +15.3%, its strongest month since April 2020, powered by exceptional semiconductor performance and mega cap AI demand.

Geopolitics remained the primary catalyst for market volatility. April saw the Middle East conflict escalate into a dual blockade after the US Navy cordoned off all Iranian ports in the strait of Hormuz, despite a ceasefire providing a window for diplomacy, a lack of progress in negotiations saw Brent Crude temporarily peak above \$120 a barrel. The global energy market has already begun changing, with the war being a catalyst for this. The UAE announced that after more than 60 years, it will be leaving OPEC, seeking greater agility in price setting and supply of its oil exports. Bond yields climbed with a rapid repricing of global interest rate expectations, following the second-round inflationary impulse from higher energy prices. Investors now price in two to three additional rate hikes by year-end, rather than the multiple rate cuts anticipated during quarter one, for both the UK and Europe.

US monetary policy remained on hold; the Federal Reserve stressing patience amid a re-acceleration in inflation and fractured 8-4 vote keeping all options on the table. Inflation jumped sharply from 2.4% to 3.3%, as Treasury yields hit a monthly high of 4.42%.

The Bank of England held rates again at 3.75% in a 8-1 vote, with the lone dissenter voting for an immediate increase to 4.0%. Balancing rising inflation (up from 3.0% to 3.3%) with challenging economic growth, rising inactivity and still elevated unemployment (despite an improvement to 4.9% from the prior months 5.2% unemployment level).

Markets remain beholden to news flow on the war in the Middle East, with rapidly changing rhetoric stoking volatility. Investors weighing the implications of the conflict and duration on macroeconomic factors and what the policy responses may be from governments and central banks, in tackling inflationary pressures from energy shortages and fears of slowing growth. Fiscal dynamics, liquidity conditions and shifting policy expectations are likely to reinforce cross-asset and regional dispersion in the months ahead. Earnings remain solid and despite overall volatility, regional equity markets remain resilient with limited signs of recession presented in the data.

WS Prudential Risk Managed Active - 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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