Non-UCITS retail scheme Key Investor Information

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Prudential Risk Managed Active 2 (the "Fund"),

a fund within WS Prudential Investment Funds (1) (the "Company") Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund.

Class P Income (ISIN: GB00BF232610)

Objective and Investment Policy

Objective

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 (the amount by which the Fund's value increases or decreases), per annum over rolling 5 year periods to 10%.

There is no guarantee that the objective will be met over any time period and at any time the actual volatility may be higher or lower than 10%. You may get back less than you invest.

Investment Policy

To invest at least 70% of its assets in other Funds which are "actively managed" (i.e. the managers of active Funds decide what to buy and sell rather than track the performance of, for example, an index).

The Fund can invest in various asset types including; bonds (which are loans that usually pay interest), company shares, property, infrastructure, hedge Funds and cash.

The Fund will have a bias to lower risk assets such as bonds and cash.

The Portfolio Manager forecasts the risk and return of the asset types over a number of years to determine the mix of assets to invest in to achieve the Fund's objective. The Portfolio Manager will adjust the mix of assets to reflect changes in their forecasts or to take advantage of investment opportunities that in their opinion represent good value.

Please note that the objective to limit volatility may restrict the type and amount of assets the Fund holds and therefore limit the potential gains and losses.

The Fund will invest in a focused range of funds (which may include funds managed by the Manager, the Portfolio Manager or their associates).

Other features of the Fund:

The Fund is actively managed. The Portfolio Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.

You can buy and sell shares in the Fund on each business day.

The Fund aims to distribute available income every 12 months. The level of income is not guaranteed and may fluctuate.

Derivatives (whose value is linked to that of another investment, e.g. company shares, currencies) may be used to manage the risk profile of the Fund, reduce costs or generate additional income.

The Fund is risk level 2 in a range of 5 Funds, where 1 is the lowest risk and 5 indicates the highest risk.

Recommendation: This Fund may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile

Lower risk **Higher risk**

Typically lower rewards						Typically higher rewards
1	2	3	**4**	5	6	7

This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns have varied. It is a measure of the Fund's volatility.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free.

The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise.

The Fund targets a risk level of 2 which is a level of risk relative to the 4 other Funds in the range. The Risk and Reward profile scale above is calculated differently. The two measures are not comparable. The lowest number on the scale does not mean that a fund is risk free.

- Currency Risk: As the Fund invests in overseas securities, movements in exchange rates, when not hedged, cause the value of your investments to increase or decrease. Currency hedging, where applied, may not fully eliminate this risk and mismatches can occur.
- Credit Risk: The value of a bond or other fixed interest security may be affected by its credit rating. A lower credit rating increases the risk that the issuer may not pay interest or repaying the loan. Fixed interest securities are also influenced by trends in interest rates and inflation, which can cause their value to fluctuate.
- Property Securities Risk: The Fund invests in property funds or in the shares of companies that own or manage property (such as real estate investment trusts) rather than in property directly. Property related investments can become illiquid, increasing the risk that positions cannot be sold quickly or at reasonable priced. The value of these investment may also fluctuate more than the value of the property itself, which could negatively impact the value of the Fund.
- Counterparty Risk: The failure of a firm involved in a transaction with the Fund or providing services to the Fund may expose the Fund to financial loss.
- Derivative Risk: The Fund may use derivatives, which can be complex instruments. A derivative may not perform as expected and can create losses greater than its initial cost. A relatively small movement in value of the underlying investment may have a much larger impact, positive or negative, on the value of the Fund than if the Fund held the underlying investment directly.
- Change in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall. The value of fixed interest securities may also be affected by trends in interest rates, inflation and credit ratings.

For more information about the Fund's risks, please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Charges for this Fund

The charges you pay are used to cover the costs of running the Fund, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None

This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.

Charges taken from the Fund over the year	
Ongoing Charges	0.59%

Charges taken from the Fund under certain specific conditions	
Performance Fee	None

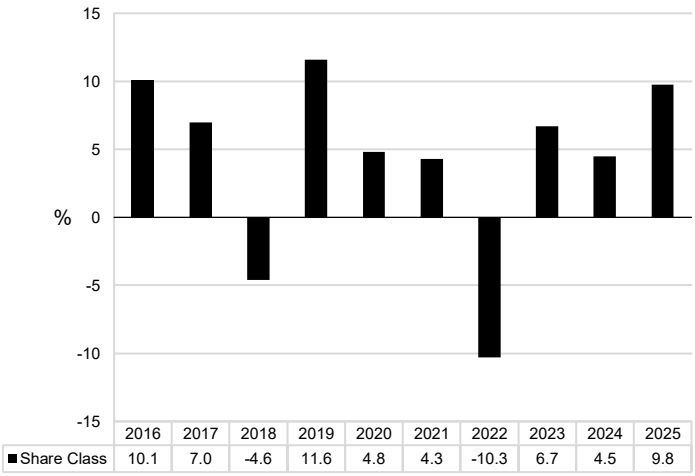
The ongoing charges figure is based on expenses as at 30 April 2026. This figure may vary from year to year.

The ongoing charges are taken mainly from the income of the Fund. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

A dilution adjustment (an adjustment to cover the dealing costs incurred by the Fund) may be applied when you buy or sell shares. This changes the price you pay or receive and is normally only applied when dealing costs are significant.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Company's Prospectus, available at www.waystone.com.

Past Performance



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Share Class	10.1	7.0	-4.6	11.6	4.8	4.3	-10.3	6.7	4.5	9.8

Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply and is calculated in GBP.

The Fund was launched on 22 January 2010 as the Prudential Cautious Portfolio and was renamed in January 2019. The share class was launched on 15 November 2013.

The Fund`s investment policy changed in January 2019 and therefore past performance before that date was achieved under circumstances which no longer apply.

Practical Information

WS Prudential Investment Funds (1)

This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire Company.

Documents

You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0344 335 8936 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.

Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).

Prices of shares and further information

You can check the latest prices by calling 0344 335 8936 or by visiting our website www.waystone.com.

Right to switch

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund, if available, in the Company. Please see the prospectus for full details.

Fund Segregation

The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.

Depositary

The Bank of New York Mellon (International) Limited is the trustee or depositary of the Fund.

Tax

UK tax legislation may have an impact on your personal tax position.

Liability

Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 7/08/2026.