

Benchmark

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

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BF232F0 |
| Mex Code | - |
| Isin Code | GB00BF232F01 |
| Citi Code | JRQE |

Fund Overview

| | |
|------------------------|------------|
| Mid (20/12/2024) | 142.52p |
| Historic yield | 1.63% |
| Fund size (30/11/2024) | £268.39m |
| Number of holdings | 11382 |
| Ongoing Charges | 0.29% |
| Launch date | 15/11/2013 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.29% |

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 |

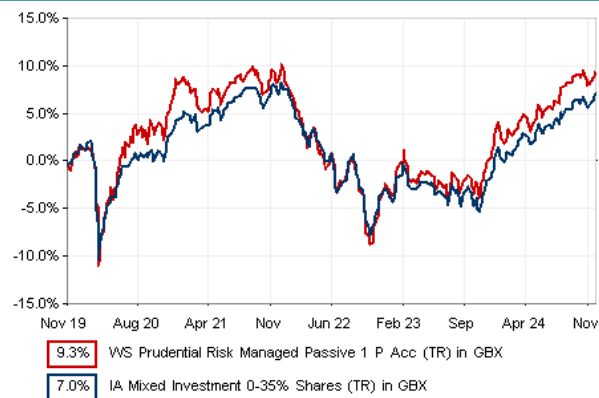
Distribution Dates

| 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 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

| | 30/11/19 to 30/11/20 | 30/11/20 to 30/11/21 | 30/11/21 to 30/11/22 | 30/11/22 to 30/11/23 | 30/11/23 to 30/11/24 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 6.3% | 2.1% | -10.6% | 3.0% | 9.3% |
| Benchmark | 3.2% | 3.7% | -9.5% | 1.3% | 9.1% |

Annualised performance

| | Annualised | | |
|-----------|---------------------|---------------------|----------------------|
| | 3 Years to 30/11/24 | 5 Years to 30/11/24 | 10 Years to 30/11/24 |
| Fund | 0.2% | 1.8% | 3.2% |
| Benchmark | 0.0% | 1.4% | 2.4% |

Fund Managers



Name: M&G Treasury & Investment Office
 Manager for: 8 years, 1 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.
- This factsheet is for investment professionals and is for information purposes only. Should you wish to present any of this content to your client, please refer to similar pages on pru.co.uk. You should refer to your client's 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.

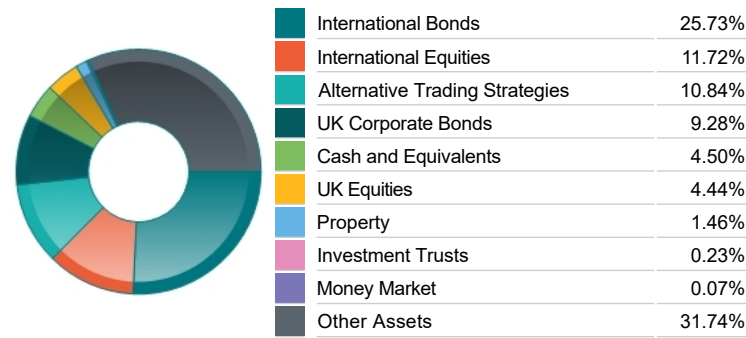
Top 10 Fund Holdings

| Name | % Weight |
|--|----------|
| 1 BlackRock iShares Corporate Bond Index Class X | 26.24% |
| 2 BlackRock (Dublin) iShares US Corporate Bond Index Fund | 13.75% |
| 3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 13.64% |
| 4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Fund | 7.99% |
| 5 BlackRock iShares UK Equity Index Class X | 4.55% |
| 6 M&G (LUX) FCP Asian Local CCY Bond Class ZI | 3.55% |
| 7 M&G Emerging Markets Bond Class PP GBP | 3.38% |
| 8 BlackRock iShares Pacific ex Japan Equity Index Class X | 2.51% |
| 9 BlackRock iShares US Equity Index Class X | 2.04% |
| 10 Legal & General European Index Trust C | 1.65% |

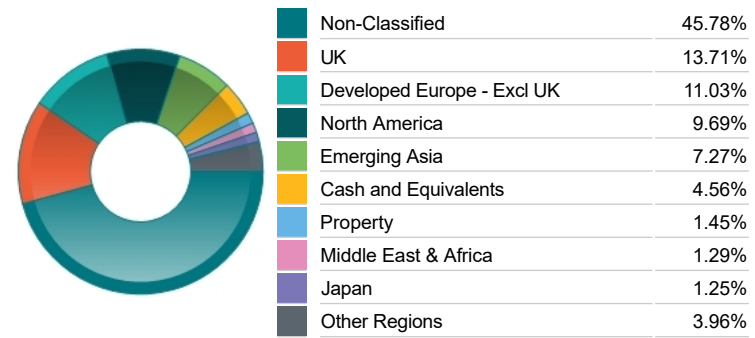
Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 0.49% |
| 2 iShares iShares plc European Property Yield UCITS ETF EUR (Dist) | 0.36% |
| 3 L&G FREEHOLD PROPERTY | 0.34% |
| 4 ASTRAZENECA | 0.31% |
| 5 SHELL | 0.31% |
| 6 M&G EUROPEAN PROPERTY | 0.26% |
| 7 HSBC HOLDINGS | 0.25% |
| 8 UNILEVER | 0.22% |
| 9 MIZUHO BANK LTD (LONDON BRANCH) 0% 06/11/2024 | 0.22% |
| 10 CHESHAM FIN LTD / CHESHAM FIN LLC 0% 07/11/2024 | 0.22% |

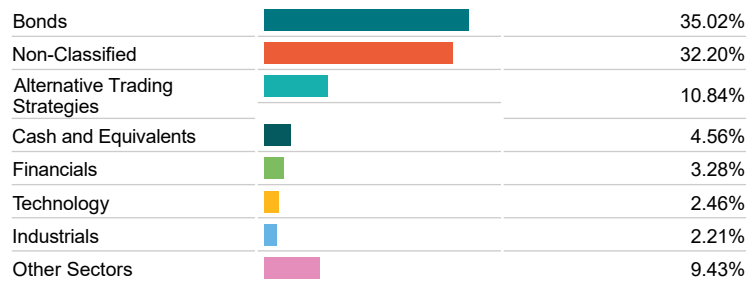
Asset Allocation



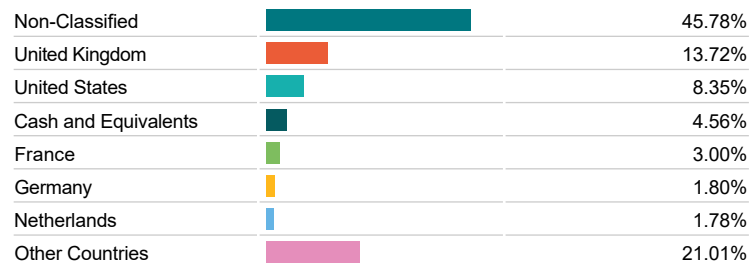
Regional Allocation



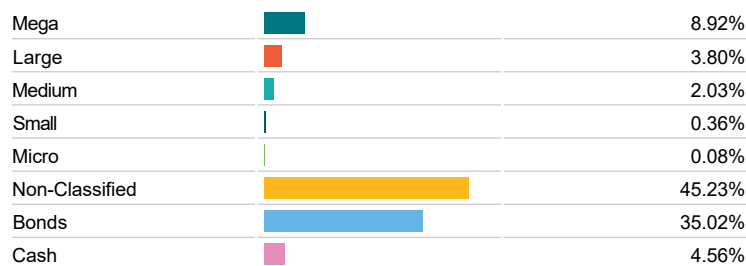
Sector Breakdown



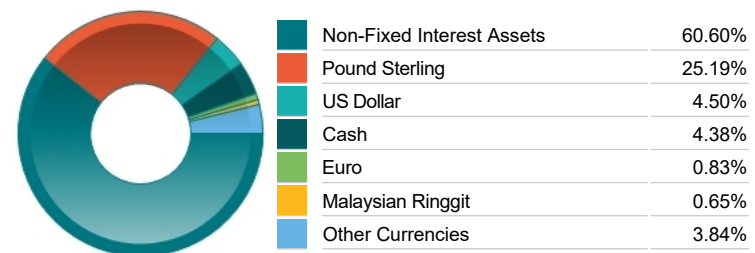
Top Country Breakdown



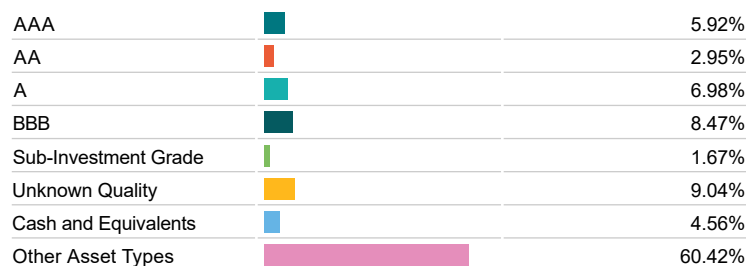
Breakdown By Market Cap (%)



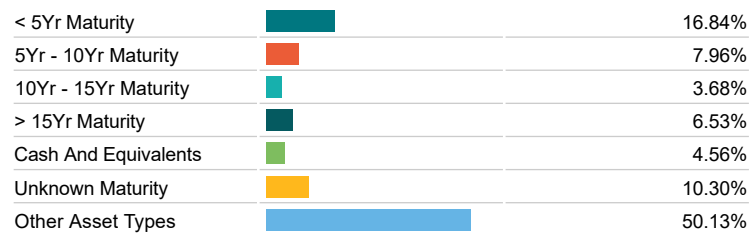
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Commentary

November 2024 Investment Summary

A positive month for the Passive range with returns ranging from +0.83% for Passive 1 to +1.54% for Passive 5. P Acc share class with data sourced from FE analytics as at 29 November 2024.

November 2024 was a better month for portfolios generally.

Most major equity markets saw gains in November, with global stocks rising back to all-time highs. Chinese stocks pared back last month's gains. The Nasdaq and S&P 500 rose from last month, with the S&P 500 increasing 5.4% and Nasdaq 7.5%. Financials and Consumer Discretionary led the sector specific performance, while healthcare continued to lag. The FTSE 100 made smaller gains of 1.7%, with markets recouping losses from the fallout of October's UK budget announcement. The Stoxx Europe 600 Index was flat this month with Information Technology and Communication services the top two sectors registering a positive return over the month.

Donald Trump was announced as the new US President at the start of November, with a Republican party sweep secured. Government bond prices were higher as the ten-year Treasury yield lowered to 4.18% from 4.28% over the month, hovering at seven week lows, investor concerns are that Trump's policy proposals could increase inflation. Federal Reserve chair Jay Powell stating it will wait and see how Trump's plans unfold before it makes policy adjustments. "The decisions we're making right now are not about that" "they're about what's happening in the economy now". It remains prepared to respond, if labour market data weakens unexpectedly, with markets pricing a further 0.25% cut at the next meeting in December at 87%.

US labour market government data this month showed payrolls increased by 227,000 in November, higher than forecasts. It marks a strong recovery from October's weak "hurricane affected" jobs report - the weakest since December 2020, and highlights the current labour markets resilience. US retail sales measuring the quantity of goods bought, rose slightly more than expected, while consumer confidence rose for the fifth month running to a seven-month high, as household expectations for business conditions and personal finances improved after the US Election. Unemployment data increased to 4.2%, from October's four month low of 4.1%.

Tensions in the Middle East and the prospect of further escalation in the region have subsided somewhat. A US-brokered ceasefire has taken effect in Lebanon raising hopes of an end to the year-long conflict between Israel and Hizbollah. The agreement calls for an initial 60-day ceasefire and the withdrawal of the Lebanese militant group and Israeli troops from southern Lebanon. The conflicts impact still remains limited on the global economy as Brent Crude prices remain range-bound rising to \$74/barrel from \$73/barrel in November.

Central banks cutting cycles have been rapidly reassessed in recent weeks, following stronger data, fiscal/policy uncertainty and some stickier inflation. A robust US economy, with the potential for increased spending and tax cuts, should be good for risk assets, but regional differentiation could be larger than usual, with decoupled economic cycles and the potential for trade wars. Heightened geo-political tensions remain a significant near-term risk.

**WS Prudential Risk Managed Passive - Tactical asset allocation activity

We currently have an equity overweight of +1.35%, made up of a diversified basket across the US, UK, Asia and GEM. This is funded from small underweights in US Credit, European credit and cash. We also hold small overweight positions in US Treasuries, UK Gilts and Real Estate (REITs).

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