

Benchmark

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

Identification Codes

| | |
|------------|--------------|
| Sedol Code | B5BNX69 |
| Mex Code | PUDAAO |
| Isin Code | GB00B5BNX690 |
| Citi Code | 0ZGM |

Fund Overview

| | |
|------------------------|------------|
| Mid (30/08/2024) | 154.31p |
| Historic yield | 1.38% |
| Fund size (31/07/2024) | £270.58m |
| Number of holdings | 10448 |
| Ongoing Charges | 0.54% |
| Launch date | 03/08/2012 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.54% |

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 | £500 |
| Minimum Top Up | £250 |
| Minimum Regular Saving | £50 |
| Settlement Period: Buy | 4 days |
| Settlement Period: Sell | 4 days |
| Pricing Basis | Forward |
| Dealing Decimals | 2 |

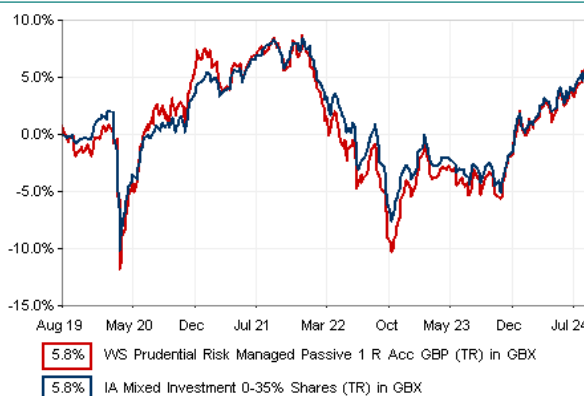
Distribution Dates

| 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

| | 31/08/19 to 31/08/20 | 31/08/20 to 31/08/21 | 31/08/21 to 31/08/22 | 31/08/22 to 31/08/23 | 31/08/23 to 31/08/24 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 1.7% | 6.3% | -10.6% | -0.5% | 10.0% |
| Benchmark | 0.6% | 7.6% | -9.1% | -1.3% | 9.0% |

Annualised performance

| | Annualised | | |
|-----------|---------------------|---------------------|----------------------|
| | 3 Years to 31/08/24 | 5 Years to 31/08/24 | 10 Years to 31/08/24 |
| Fund | -0.7% | 1.1% | 2.9% |
| Benchmark | -0.8% | 1.1% | 2.4% |

Fund Managers



Name: Philip Butler
Manager for: 7 years, 9 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 | investorservices@linkgroup.co.uk |
| 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.

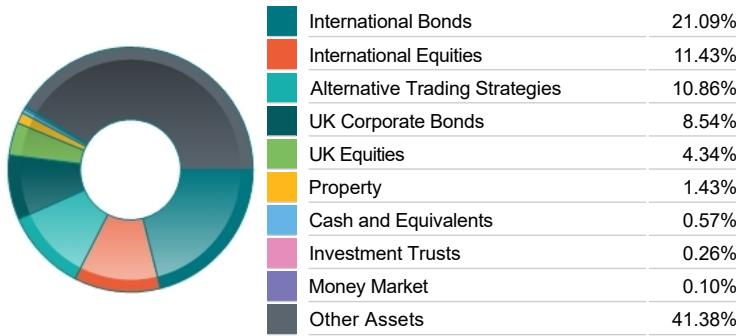
Top 10 Fund Holdings

| Name | % Weight |
|--|----------|
| 1 BlackRock iShares Corporate Bond Index Class X | 26.54% |
| 2 BlackRock (Dublin) iShares US Corporate Bond Index Fund | 14.48% |
| 3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 12.14% |
| 4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Fund | 8.26% |
| 5 BlackRock iShares UK Equity Index Class X | 4.47% |
| 6 M&G (LUX) FCP Asian Local CCY Bond Class ZI | 3.60% |
| 7 M&G Emerging Markets Bond Class PP GBP | 3.39% |
| 8 BlackRock iShares Pacific ex Japan Equity Index Class X | 2.45% |
| 9 BlackRock iShares US Equity Index Class X | 1.90% |
| 10 Legal & General European Index Trust C | 1.64% |

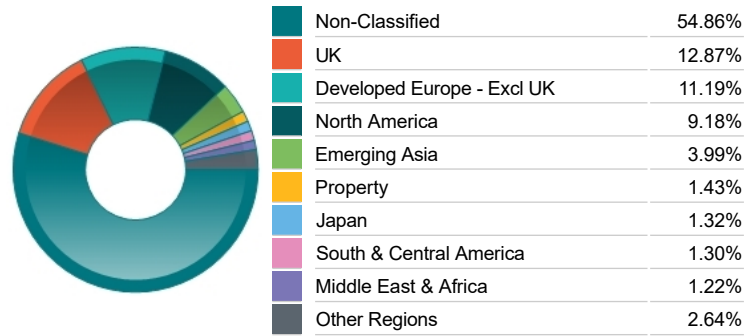
Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 0.44% |
| 2 iShares iShares plc European Property Yield UCITS ETF EUR (Dist) | 0.35% |
| 3 ASTRAZENECA | 0.34% |
| 4 SHELL | 0.33% |
| 5 L&G FREEHOLD PROPERTY | 0.32% |
| 6 M&G EUROPEAN PROPERTY | 0.26% |
| 7 HSBC HOLDINGS | 0.24% |
| 8 UNILEVER | 0.20% |
| 9 EUROPEAN INVESTMENT BANK 5.625 06/07/2032 | 0.17% |
| 10 KFW BANKENGRUPPE MTN 6 12/07/2028 | 0.16% |

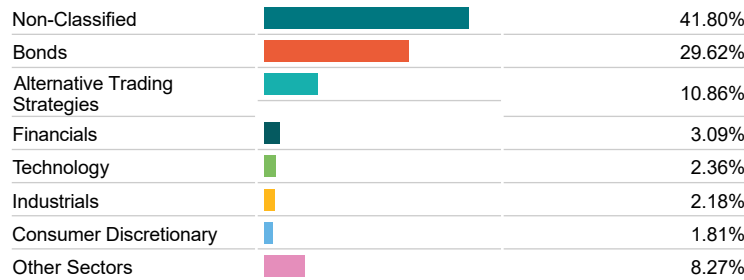
Asset Allocation



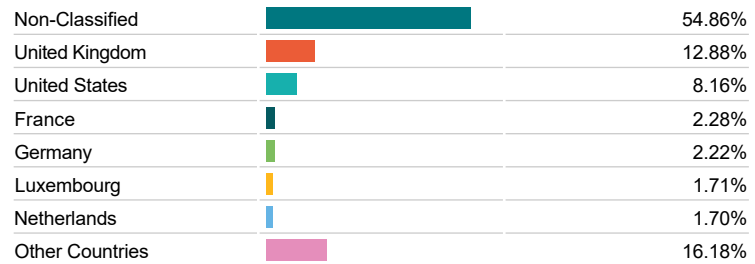
Regional Allocation



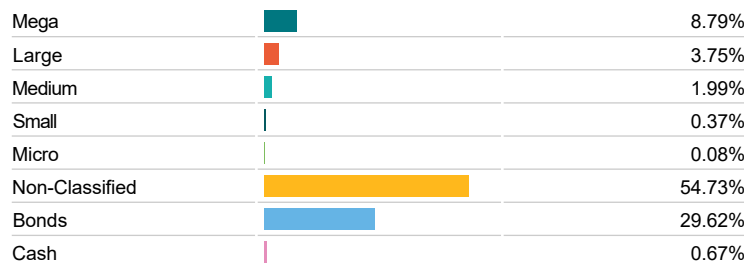
Sector Breakdown



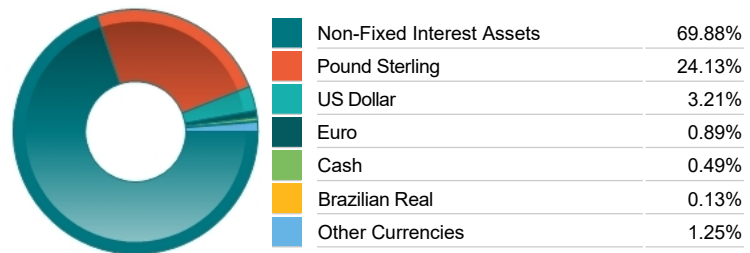
Top Country Breakdown



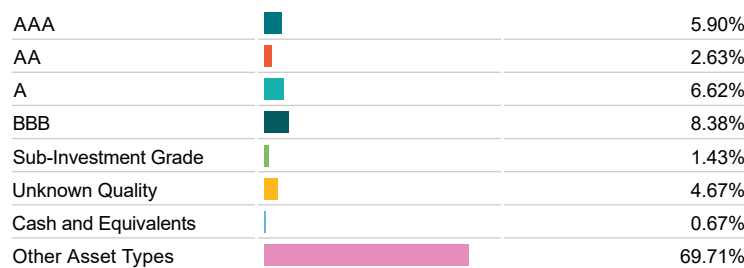
Breakdown By Market Cap (%)



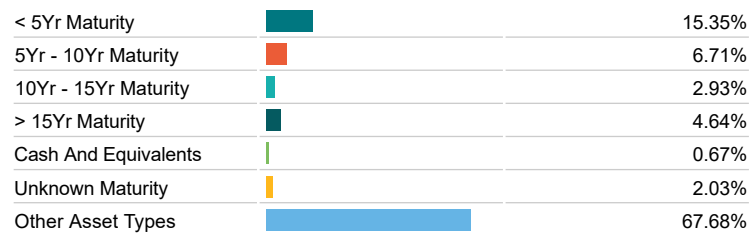
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Commentary

July 2024 Investment Summary

A positive month for the Passive range with returns ranging from +0.35% for Passive 5 to +0.89% for Passive 1. **P Acc share class with data sourced from FE analytics as at 31 July 2024.**

July 2024 was a modest month for portfolios generally.

Most major equity markets rose in July led by the US, Asian and emerging markets. The Nasdaq and S&P 500 climbed further on the previous month, despite seeing a sharp rotation from growth to smaller-cap value stocks which are more sensitive to interest rate cuts. Real estate, utilities and financials led the sector-wise performance while technology lagged. The FTSE 100 performed well following Labours general election win, Stoxx Europe 600 edged up over the month as no outright majority was achieved in France's parliamentary election. European markets have held steady to date post the election result.

US labour market government data this month softened showing payrolls increased by 114,000 in July, considerably lower than forecasts and down from the previous month. However evidence of the US labour markets resilience was seen with smaller than expected unemployment benefit increases, while US retail sales measuring the quantity of goods bought, rose more than expected. Consumer confidence dropped to an eight-month low in July, as households remain concerned over the impact of stubborn inflation on their pay checks. Unemployment data ticked up again slightly to 4.3% from 4.1% and to its highest level since October 2021.

Tensions in the Middle East continue as fears over an all-out conflict remain intensified after Israel targeted Hizbollah and Hamas leaders in Beirut and Tehran. Senior EU diplomats are holding critical talks in Iran's capital as White House officials have held discussions in Saudi Arabia. The conflicts impact remains limited on the global economy. Brent Crude prices have fallen to \$81/barrel from \$86/barrel in July.

Central banks are warming to the idea of rate cuts. Investors and central banks continue to focus on key data points that could provide insight into the relative health of economies, while corporate earnings will be in focus as well.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

Our equity position is currently +1.25%, made up of a diversified basket across the US, UK, Asia and GEM. This is funded from a small European credit and cash underweights, with an overweight to US Treasuries.

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