

This is just for UK advisers – it's not for use with clients.



Due Diligence Fund Panel Document

WS Prudential Risk Managed Active
WS Prudential Risk Managed Passive

Introduction

There are 10 Sub-Funds available under the WS Prudential Investment Funds (1) OEIC. The current range is made up as follows:

1. WS Prudential Risk Managed Passive 1
2. WS Prudential Risk Managed Passive 2
3. WS Prudential Risk Managed Passive 3
4. WS Prudential Risk Managed Passive 4
5. WS Prudential Risk Managed Passive 5
6. WS Prudential Risk Managed Active 1
7. WS Prudential Risk Managed Active 2
8. WS Prudential Risk Managed Active 3
9. WS Prudential Risk Managed Active 4
10. WS Prudential Risk Managed Active 5

Executive Summary

- The WS Prudential Risk Managed Active and WS Prudential Risk Managed Passive ranges meet advisers' desire for multi-asset funds that deliver a range of outcomes for clients, with clear objectives, a robust and repeatable investment process and a competitive charging structure.
- Both ranges leverage off the same investment process and philosophy that underpin the PruFund range.
- The M&G Treasury & Investment Office (T&IO) is responsible for the strategic asset allocation (SAA) and tactical asset allocation (TAA) and underlying fund selection decisions.
- Asset allocation and fund selection decisions are actively managed on an ongoing basis to keep within the set risk limits for each portfolio.
- The Risk Managed Active range has a long-term track record of delivering returns in line with client expectations going back to January 2010.
- The Risk Managed Passive range was launched in September 2015.
- The modelling that drives SAA across the portfolios is proprietary and has been almost 20 years in development.
- Each portfolio is managed to deliver a balance between return and the given risk appetite.
- The fund objectives are aligned to offer a choice between active and passive investment management approaches.
- OEICs available on the Prudential ISA and Retirement Account. Flexible Retirement Plan (FRP), Prudential Investment Plan (PIP), Prudential Onshore Portfolio Bond (POPB) and Prudential International Investment Portfolio (PIIP) will have access to the life and pension wrapper version of the funds.
- Available via all major fund platforms.

Differentiating the “Risk Managed Passive”, “Risk Managed Active”, and “Risk Managed PruFund”

The Risk Managed Passive and Active ranges benefit from the same asset allocation and investment management process as PruFunds but it is important to recognise both the similarities and the differences. The table below sets out the differences between the ranges:

	Risk Managed Passive	Risk Managed Active	Risk Managed PruFund
Asset Allocation: carried out by	Treasury & Investment Office	Treasury & Investment Office	Treasury & Investment Office
Asset Allocation: is this actively managed?	Yes	Yes	Yes
Fund Selection: carried out by	Treasury & Investment Office	Treasury & Investment Office	Treasury & Investment Office
Fund Selection: selected from	M&G range and external vehicles (at least 70% passively managed)	M&G range and external vehicles (at least 70% actively managed)	Prudential’s With-Profits Fund investment universe*
Fixed Interest	Passively and actively managed	Actively managed	Actively managed
Equities	Primarily passively managed	Primarily actively managed	Primarily actively managed
Property	Yes	Yes	Yes
Alternatives	Yes (Infrastructure)	Yes	Yes

* PruFunds comprise a range of insured funds regulated under COBS rules with wider investment powers compared to OEICs, which are subject to COLL rules.

M&G Treasury & Investment Office (T&IO)

The M&G Treasury and Investment Office is our team of in-house investment strategists and 'manager of managers' for Pru in the UK. They are independent of the various underlying asset management businesses within M&G plc and responsible for approximately £151bn AUM, as at 30 June 2024, across a range of multi-asset investment solutions and other Pru products.

Several teams within T&IO feed into the investment process at each stage. They carry out clearly defined roles whilst also working very closely together to ensure the smooth running of all 10 portfolios.

- Long Term Investment Strategy (LTIS)
- Portfolio Management*
- Manager Oversight

Investment process

The investment process can be broken down into:

- Strategic asset allocation
- Tactical asset allocation
- Fund selection and manager oversight
- Portfolio management

Strategic asset allocation (SAA)

The Long-Term Investment Strategy (LTIS) team determines the optimal SAA, subject to relevant cost constraints, structural and regulatory considerations. As part of this, LTIS develops its own capital markets assumptions and stochastic asset modelling capabilities to model the risks, returns and correlations between different asset classes, asset sub-classes and macro-economic factors across different geographies over the medium to long-term using a proprietary economic scenario generator called GeneSis. A full range of possible future asset allocations is mapped out based on these assumptions and GeneSis to carry out the stochastic modelling.

The SAAs are determined using the following five principles:

- Customer outcomes – ensuring that expected client outcomes are mapped to the fund's objectives.
- Tailored risk appetite – that all portfolios have a bespoke SAA that is designed for their specific needs, with any particular constraints being taken into account.
- Efficient risks and returns – for a given risk appetite, T&IO choose an asset allocation that generates the highest return.
- Consistency across fund ranges – within the stated fund objectives and risk appetite, ensuring a consistent SAA across funds with a similar risk appetite and other similar funds.
- Other constraints – reviewing any other constraints, such as cost and liquidity.

The capital market assumptions underlying the SAA allow for each of the environmental, social and governance factors in the country risk categorisation system, and as such is allowed for in risk-return budgeting. The capital market assumptions underlying the SAA allow for each of the environmental, social and governance factors in the country risk categorisation system, and as such is allowed for in risk-return budgeting. In relation to the underlying stock selection decisions, this is carried out by the underlying fund managers, who will apply their own ESG investment policies to the funds. T&IO review and monitor the bottom-up stock selection decisions to ensure this is in line with the M&G plc Asset Owner PAC ESG Investment Policy where they have the power to do so.

The SAAs are reviewed and approved by the Waystone Investment Committee.

Tactical asset allocation (TAA)

TAA is where shorter-term house views around the SAA can be reflected. There is a clear process and rationale behind all TAA decisions which are looking up to 18 months ahead and are designed to focus on three types of mispricing opportunities:

* M&G Investment Management Ltd are the investment managers for the WS Prudential Risk Managed Active and Risk Managed Passive Funds. They make the relevant adjustments to the portfolios based on T&IO recommendations.

- **Macro** refers to developing investment insights relating to economic and market fundamentals such as economic growth cycles, inflation, long-term interest rates and corporate fundamentals.
- **Valuation** refers to developing investment insights relating to appropriate valuation parameters for various asset classes and sub-asset classes.
- **Behavioural** refers to shorter-term mispricing resulting from excess pessimism and optimism (leading to the opportunity for reversal trades), or a clear trend that is likely to be sustained (leading to the opportunity for momentum trades).

Decisions can be based on a combination of more than one of the above, and T&IO's TAA investment philosophy is not to take a position unless it believes the mispricing to be significant or the opportunity has a high likelihood of being rewarded.

Fund selection and manager oversight

Fund selection and oversight is carried out by the Investment Manager Oversight team within the T&IO. The team ensures the continued suitability of the high quality underlying managers and assesses whether the underlying fund managers held within the Risk Managed Active and Passive ranges are performing in line with expectations and therefore suitable for continued investment.

The due diligence process combines quantitative factors, including measures of performance and holdings analysis, with qualitative analysis focused on the business, people, philosophy and process associated with the fund and the fund management team.

The process operates at various different levels:

Monthly monitoring – where the underlying managers' key holdings and exposures are reviewed and a performance and attribution analysis is generated

Quarterly strategy and performance review – the managers are met in person or by video, with each submitting a Data Request Book prior to this quarterly meeting that provides the manager's own performance data, risk metrics, market outlook, attribution, and ESG considerations

Ongoing investment due diligence – the Investment Manager Oversight team conducts on site meetings with all of the underlying managers, covering: investment activity and performance; interaction within and between the various investment teams; and other functions such as risk and operations

Their initial and ongoing due diligence processes now incorporate assessment and challenge of each manager's ESG and sustainability policies, intentions and how this informs the investment decisions. In this way, the team ensure the underlying managers are aligned with our own values and ambitions in terms of their ESG philosophy and processes.

The Risk Managed Active funds investment philosophy is broadly fettered which we believe can provide several advantages:

- **Accessibility and greater transparency** – provides greater depth of research.
- **Greater control over portfolio construction in some cases** – created an equal weighted FTSE 200 exposure through an internal bespoke mandate.
- **Closer view of markets through constant interaction** – better information flow from managers that can assist short and long-term thinking.
- **Can be selective** – T&IO will look for internal and external vehicles and has retained external managers for some equity, fixed income, property and alternative exposures.

Portfolio management

The role of the portfolio manager*

The portfolio manager interacts with and is supported by the Portfolio Management, Manager Oversight and Long Term Investment Strategy teams. The portfolio manager will also interact closely with the M&G Macro Investment Business and other teams across M&G plc.

T&IO adopts a team-based approach to all key investment decisions so there is never a reliance on the input of one or two 'key' team members. The SAA process involves teams within T&IO, Waystone and Pru so any changes to senior personnel will have relatively little impact.

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Paul Parascandalo – Deputy Manager, WS Prudential Risk Managed funds

Paul is the lead portfolio manager of the Offshore Multi-Asset funds and provides cover on a wider £100bn+ of multi asset funds, including the PruFund range of funds. He is also the deputy portfolio manager of the WS Prudential Risk Managed Active and Passive ranges. Paul joined T&IO in October 2021 after 11 years at Aviva Investors, where he managed a variety of flagship retail and institutional multi-asset funds. Other experience includes portfolio management and private banking positions at HSBC. Paul holds a Masters in Theoretical Physics from University College London and a Bachelors in Financial Services from The London Institute of Banking & Finance. Paul is governed by M&G Investment Management under the FCA's Certification Regime and is a CFA Charterholder.

Phil Butler – portfolio manager

Phil joined T&IO in 2011 to become a member of the Multi-Asset Portfolio Management Team and specialises in unitised multi-asset funds. Prior to this Phil was part of M&G's Investment graduate scheme, rotating through various specialist investment teams in different asset classes across the company. Before M&G, he spent

13 months at the Bank of England as a research assistant whilst completing his Banking and International Finance BSc at Cass Business School. Phil is governed by M&G Investment Management under the FCA's Certification Regime* and is a CFA charter holder.

* M&G Investment Management Ltd are the investment managers for the WS Prudential Risk Managed Active and Risk Managed Passive Funds. They make the relevant adjustments to the portfolios based on T&IO recommendations

Portfolio management responsibilities can be divided into the following areas:

- **Keeping the funds in shape** – ensure the portfolios are managed in line with target exposures and limits while minimising cost and risk, adhere to agreed target TAA positions, and manage cash-flows and other fund dynamics
- **TAA** – review tactical opportunities, determine changes in TAA positioning, and implement and monitor TAA exposures in conjunction with teams across T&IO
- **Adjusting portfolios** – ensure changes in SAA and TAA are implemented effectively and efficiently
- **Operational management** – prepare and review trade instructions to minimise operational errors
- **Reviews and monitoring** – review on an ongoing basis exposures, risks and performance
- **Cash flow management** – manage and report to ensure that to ensure inflows are allocated appropriately across portfolios and outflows can be covered in stressed scenarios.

Risk and compliance

The Risk and Compliance function operates within a 'three lines of defence' risk management model. Its role and purpose is to challenge risks effectively and proactively add value through providing advice and guidance to support the delivery of customers' long-term needs.

First line of defence (Portfolio and risk management)

- Identifies risks that could threaten the achievement of business objectives.
- Assesses and manages these risks in accordance with M&G's policies, standards and risk appetite.
- Ensures the effective design and maintenance of processes together with the implementation of appropriate controls over these processes.
- Identifies and promptly escalates significant emerging risk issues.
- Reports operational incidents in line with the operational risk standards.

Second line of defence (Risk and compliance oversight and challenge)

- Oversees and objectively challenges the identification, measurement, management, monitoring and reporting of risks.
- Analyses risk information and producing risk reports for relevant risk committees.
- Develops and supports the implementation of M&G's risk policies, standards and risk appetite.

Third line of defence (Audit and independent assurance)

- Provides independent assurance on the design, effectiveness and implementation of the overall system of internal control, including risk management.

What makes Pru different?

We believe we have several key features:

- Brand – the Pru brand is one of the strongest, most recognisable and trusted in the UK
- Scale – T&IO creates SAA for over £100bn in multi-asset insurance portfolios primarily for UK retail investors and manages around £151bn in total as at 30 June 2024.

- Differentiated – the core focus of T&IO is asset allocation. All stock selection decisions are outsourced using a fund of funds approach with the best internal and external managers available
- Resource – T&IO is a well resourced team with expertise across SAA, TAA, manager selection and portfolio management
- Global reach – T&IO has access to the expertise of other M&G plc investment companies, such as M&G Investments, M&G Alternatives and M&G Real Estate, and a global network of contacts at high quality external investment companies
- Operational infrastructure – investment teams are supported by experienced information, compliance and risk monitoring teams
- Longevity of process – at the core of any asset allocation decision is a process that has been in place for nearly 20 years
- Demonstrable success – Risk Managed Active (over 11 years) and the PruFund (over 16 years) range provide clear evidence of an approach that produces returns that meet investor expectations over long periods
- Robust fund research – both ranges leverage off the resource and expertise of the T&IO Investment Manager Oversight team

Advantages of the Pru approach to you and your clients

Outsource portfolio management to save time

How many advisers have the time or expertise to simultaneously:

- asset-allocate on an ongoing basis
- select funds to construct portfolios from many thousands of onshore and offshore funds available
- monitor the management of these funds to ensure the stated fund manager is still meeting their published objectives

The value of any investment, and any income taken from it, can go down as well as up so your customer might not get back the amount they put in.

The portfolio solution ensures that investment recommendations are based on an ongoing analysis of global economic conditions to identify risk or price opportunities and the effectiveness of each fund manager in meeting the remit of their stated fund objective. A level of interrogation that we believe few advisers have the resources or expertise to make and few clients are willing to pay for.

Active management to ensure portfolios adapt to reflect market conditions

All portfolios, however well-constructed, are likely to become imbalanced over time unless they are actively managed. Even if the adviser has access to a wrap or platform that can 'rebalance' investments, this rebalancing often uses the original asset allocation as the target and may not continue to be relevant as market conditions change.

Even then, advisers are still required to undertake regular asset allocation and fund selection reviews which are time consuming and require specific expertise.

Portfolios managed to stay within their stated risk objectives

The active management ensures the risk appetite/ tolerance for each client is accurately reflected over the lifetime of their investment rather than being set on day one and not actively managed.

The beauty of these portfolios is that they support the advice process at the level of each individual client, letting advisers focus on the areas of client management where they can add value and enabling them to outsource the more resource hungry and technical analysis of portfolio construction and maintenance.

Complements the advice process

By engaging T&IO to shoulder the burden of analysing the investment markets and examining the funds, advisers can focus on the holistic needs of their clients; delivering regular reviews, tracking changes in their circumstances which may result in altering their overall risk profiles. Advisers can then ensure continuing relevance of the portfolio(s) selected and address other financial needs including contribution reviews and tax planning for each of their clients.

WS Prudential Risk Managed Passive – the details

There are five risk-graded portfolios, each with its own risk profile. The five portfolios are sub-funds of the WS Prudential Investment Funds (1) OEIC.

The five Passive funds are:

- WS Prudential Risk Managed Passive 1
- WS Prudential Risk Managed Passive 2
- WS Prudential Risk Managed Passive 3
- WS Prudential Risk Managed Passive 4
- WS Prudential Risk Managed Passive 5

T&IO will actively set or amend the SAA and TAA and utilise at least 70% passive investment vehicles.

Asset allocation

Each of the five funds has a distinctive asset allocation. Asset allocations are regularly reviewed by T&IO and may vary from time to time, but will always be consistent with the fund's objective.

Asset Types	Passive 1	Passive 2	Passive 3	Passive 4	Passive 5
UK	5.12	8.09	11.35	14.70	18.20
Europe ex. UK	2.14	3.39	4.75	6.15	7.62
North America	3.32	5.25	7.37	9.55	11.82
Japan	1.37	2.16	3.03	3.92	4.85
Asia ex. Japan	2.59	4.09	5.74	7.44	9.20
China	0.75	1.19	1.67	2.16	2.67
India	0.58	0.91	1.28	1.66	2.05
Global Emerging Markets	0.77	1.22	1.71	2.21	2.74
Middle East and Africa	0.86	1.35	1.90	2.46	3.05
Total Equity	17.50	27.65	38.80	50.25	62.20
UK	0.90	1.32	1.74	2.01	2.28
Europe ex. UK	0.60	0.88	1.16	1.34	1.52
Total Property	1.50	2.20	2.90	3.35	3.80
Private Equity	–	–	–	–	–
Hedge Fund	–	–	–	–	–
Infrastructure	1.20	1.70	2.20	2.70	3.20
Total Alternatives	1.20	1.70	2.20	2.70	3.20
UK (Investment Grade)	29.46	24.93	20.11	15.10	10.27
UK Government	4.91	4.24	3.48	2.73	1.94
Europe (Investment Grade)	9.82	8.15	6.43	4.82	3.28
US (Investment Grade)	15.87	13.53	10.99	8.49	5.96

Asset allocation continued

US Government	4.91	4.24	3.48	2.73	1.94
Asia	5.29	4.56	3.75	2.94	2.09
Global High Yield	1.51	1.96	2.14	2.10	1.79
Emerging Market Debt	3.78	3.59	3.22	3.04	2.53
Total Fixed Income	75.55	65.20	53.60	41.95	29.80
Cash	4.25	3.25	2.50	1.75	1.00

Source: T&IO, 1 October 2024

Underlying building blocks and exposures

	Fund
UK Equity	FTSE 100 Index
	iShares UK Equity Index
European excluding UK Equity	Euro STOXX 50
	M&G (Lux) Pan-European Smaller Companies Fund
	L&G European Index
US Equity	iShares US Equity Index Fund
	M&G (ACS) BlackRock RAFI Equity Fund
	Russell 2000 E-Mini
	E-Mini S&P 500
Canada Equity	E-Mini S&P 500
China Equity	M&G (ACS) China Equity Fund
	M&G (ACS) Value Partners China Equity Fund
	M&G (ACS) Matthews Asia China Equity Fund
India Equity	iShares MSCI India UCITS ETF
	M&G India Equity Fund
Asia excluding Japan Equity	iShares Pacific excluding Japan Equity Index Fund
Global Emerging Markets Equity	iShares Emerging Market Equity Index
Japan Equity	iShares Japan Equity Index Fund
	M&G (ACS) Japan Smaller Company Fund
	TOPIX Index
South Africa Equity	FTSE/JSE TOP 40
	M&G South Africa Equity Fund
UK Property	iShares UK Property Fund
	L&G UK Property Fund
Europe Property	iShares European Property Fund
	M&G European Property Fund
Infrastructure	DP Aircraft Limited
	Ecofin U.S. Renewables Infrastructure Trust plc
	L&G Global Infrastructure Index
Alternatives	Various
UK Investment Grade	iShares UK Corporate Bond Index Fund
UK Government	Long Gilt
Europe Investment Grade	iShares ESG European IG Corporate Bond Fund
US Investment Grade	iShares US Corporate US Bond Index

Underlying building blocks and exposures continued

US Treasuries	US 10 Year Note
Asia Fixed Income	M&G (Lux) Asian Corporate Bond Fund
	M&G (Lux) Asian Local Bond Fund
Emerging Market Debt	M&G Emerging Market Bond Fund
Global High Yield	M&G Global High Yield Bond Fund
Cash	

Underlying fund selection as at 1 October 2024. Source: T&IO.

WS Prudential Risk Managed Active – the details

There are five risk-graded portfolios, each with its own risk profile. The five portfolios are sub-funds of the WS Prudential Investment Funds (1) OEIC.

The five Active funds are:

- WS Prudential Risk Managed Active 1
- WS Prudential Risk Managed Active 2
- WS Prudential Risk Managed Active 3
- WS Prudential Risk Managed Active 4
- WS Prudential Risk Managed Active 5.

T&IO will actively set or amend the SAA and TAA, and choose the individual active managers within each asset class.

Asset allocation

Each of the five funds has a distinctive asset allocation. Asset allocations are regularly reviewed by T&IO and may vary from time to time, but will always be consistent with the fund's objective.

Asset Types	Active 1	Active 2	Active 3	Active 4	Active 5
UK	3.59	6.87	10.45	13.61	16.88
Europe ex. UK	1.53	2.93	4.46	5.81	7.20
North America	2.27	4.34	6.60	8.60	10.66
Japan	0.92	1.76	2.68	3.48	4.32
Asia ex. Japan	1.84	3.52	5.36	6.97	8.64
China	0.55	1.06	1.61	2.09	2.59
India	0.40	0.77	1.18	1.53	1.90
Global Emerging Markets	0.54	1.03	1.57	2.04	2.53
Middle East and Africa	0.61	1.17	1.79	2.32	2.88
Total Equity	12.25	23.45	35.70	46.45	57.60
UK	2.76	3.57	4.08	4.59	5.40
Europe ex. UK	0.69	0.89	1.02	1.15	1.35
Asia	1.15	1.49	1.70	1.91	2.25
Total Property	4.60	5.95	6.80	7.65	9.00
Private Equity	0.69	0.83	0.96	1.20	1.44
Infrastructure	2.36	2.77	3.19	3.90	4.61
Total Alternatives	3.05	3.60	4.15	5.10	6.05
Other Factors	0.60	0.70	0.80	1.00	1.20
Total Other Strategies	0.60	0.70	0.80	1.00	1.20
UK Investment Grade	24.64	19.39	14.53	10.47	6.66
UK Government	4.52	3.78	3.00	2.28	1.51
Europe Investment Grade	5.64	4.57	3.50	2.47	1.45
US Investment Grade	12.60	10.41	8.01	5.99	3.96
US Government	4.52	3.78	3.00	2.28	1.51
Asia	14.30	11.98	9.51	7.23	4.78
Global High Yield	2.63	3.15	3.25	2.95	2.14
Convertible Bonds – Global	1.88	1.58	1.25	0.95	0.63
Emerging Market Debt	4.52	4.41	4.00	3.43	2.51
Total Fixed Income	75.25	63.05	50.05	38.05	25.15
Cash	4.25	3.25	2.50	1.75	1.00

Source: T&IO, 1 October 2024.

Other Factors can include holdings such as listed hedge funds and other potentially diversifying strategies.

Underlying building blocks and exposures

	Fund
UK Equity	FTSE 100 Index
	M&G (ACS) BlackRock UK Equity Fund
	M&G (ACS) BlackRock UK 200 Equity Fund
	M&G (ACS) UK Listed Equity Fund
	M&G (ACS) UK Listed Mid Cap Equity Fund
European excluding UK Equity	Euro Stoxx 50
	European Small Cap Equity
	M&G (Lux) Pan-European Smaller Companies Fund
	M&G (Lux) European Sustainable Paris Aligned Fund
	M&G (Lux) BlackRock Europe ex UK Equity Fund
US Equity	M&G (ACS) BlackRock US Equity Fund
	M&G (ACS) BlackRock RAFI Equity Fund
	M&G (ACS) Earnest Partners US Small Cap Value
	M&G (ACS) Granahan US Small Cap Growth Equity Fund
	M&G (ACS) Manulife US Equity Fund
	M&G (ACS) MFS US Large Cap Equity Fund
	M&G (ACS) William Blair US Large Cap Equity Fund
	E-Mini S&P 500
Canada Equity	M&G (ACS) BlackRock Canada Fund
China Equity	M&G (ACS) China Equity Fund
	M&G (ACS) Value Partners China Equity Fund
	M&G (ACS) Matthews Asia China Equity Fund
India Equity	iShares MSCI India UCITS ETF
	M&G India Equity Fund
Asia excluding Japan Equity	M&G Funds (1) Asia Pacific (ex Japan) Equity Fund
Global Emerging Markets Equity	M&G Funds (1) GSAM GEM Fund
	M&G Funds (1) Lazard GEM Fund
	M&G Funds (1) MFS GEM Equity Fund
Japan Equity	M&G (ACS) Japan Equity Smaller Companies Fund
	M&G (ACS) Japan Equity Fund
	TOPIX Index

South Africa Equity	FTSE/JSE TOP 40
	M&G South Africa Equity Fund
UK Property	iShares UK Property Fund
	L&G UK Property Fund
	M&G Property Portfolio
Europe Property	iShares European Property Fund
	M&G European Property Fund
Asia Property	iShares Asian Property Fund
Private Equity	APAX Global Alpha Ltd
	Flexshares Listed Private Equity
	Harbourvest Global Private Equity
	HgCapital Trust plc
	NB Distressed Debt Investment Fund
	Princess Private Equity Holding
Infrastructure	BBGI Global Infrastructure
	DP Aircraft Limited
	Ecofin US Renewables Infrastructure Trust plc
	L&G Global Infrastructure Index
	NextEnergy Solar Fund (NESF) Limited
	Pantheon Infrastructure plc
	SDCL Energy Efficiency Income Trust
	The Renewables Infrastructure Group
Other Factors	BH Macro Limited
	Biopharma Credit plc
	Boussard & Gavaudan Holding
	Petershill Partners plc
UK Investment Grade	M&G Credit Income Investment Trust
	M&G Fund Sterling IG Corporate Bond
UK Government	Long Gilt
Europe Investment Grade	M&G European Credit Investment Fund
US Investment Grade	M&G US Corporate Bond Fund
	M&G US Short Duration Bond Fund

US Treasuries	US 10 Year Note
Asia Fixed Income	M&G (Lux) Asian Corporate Bond Fund
	M&G (Lux) Asian Local Bond Fund
Convertible Bonds	M&G Global Convertibles
Emerging Market Debt	M&G Emerging Market Bond Fund
Global High Yield	M&G Global High Yield Bond Fund
Cash	

Underlying fund selection as at 1 October 2024. Source: T&IO

IA/ABI Sectors

All 10 WS Prudential Risk Managed Active and Risk Managed Passive funds sit within the IA Volatility Managed Sector.

WS Prudential Risk Managed Passive and Active funds – OEIC Annual Management Charges (AMC) & Ongoing Charge Fees (OCF)

Prudential Risk Managed Passive

	Prudential Retirement Account ¹			Prudential ISA* ²			Prudential Onshore Portfolio Bond			Prudential International Investment Portfolio		
	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)
WS Prudential Risk Managed Passive 1	0.23	0.06	0.29	0.48	0.06	0.54	0.23	0.06	0.29	0.23	0.06	0.29
WS Prudential Risk Managed Passive 2	0.23	0.06	0.29	0.48	0.06	0.54	0.23	0.06	0.29	0.23	0.06	0.29
WS Prudential Risk Managed Passive 3	0.23	0.06	0.29	0.48	0.06	0.54	0.23	0.06	0.29	0.23	0.06	0.29
WS Prudential Risk Managed Passive 4	0.23	0.07	0.30	0.48	0.07	0.55	0.23	0.07	0.30	0.23	0.07	0.30
WS Prudential Risk Managed Passive 5	0.23	0.09	0.32	0.48	0.09	0.57	0.23	0.09	0.32	0.23	0.09	0.32

Prudential Risk Managed Active

	Prudential Retirement Account ¹			Prudential ISA* ²			Prudential Onshore Portfolio Bond			Prudential International Investment Portfolio		
	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)	AMC (%)	Further costs (%)	Yearly Total (%)
WS Prudential Risk Managed Active 1	0.49	0.14	0.63	0.74	0.14	0.88	0.49	0.14	0.63	0.49	0.14	0.63
WS Prudential Risk Managed Active 2	0.49	0.13	0.62	0.74	0.13	0.87	0.49	0.13	0.62	0.49	0.13	0.62
WS Prudential Risk Managed Active 3	0.49	0.14	0.63	0.74	0.14	0.88	0.49	0.14	0.63	0.49	0.14	0.63
WS Prudential Risk Managed Active 4	0.49	0.14	0.63	0.74	0.14	0.88	0.49	0.14	0.63	0.49	0.14	0.63
WS Prudential Risk Managed Active 5	0.49	0.17	0.66	0.74	0.17	0.91	0.49	0.17	0.66	0.49	0.17	0.66

Please note that fund names are prefixed with 'WS'. For example WS Prudential Risk Managed Passive 1. This is because Waystone Management (UK) Ltd are responsible for all the legal and regulatory aspects of the funds. These charges are correct as at February 2024.

Please see relevant Fast Facts for more information on the discounts available. For Retirement Account, please note there's also a product/wrapper charge.

¹ Retirement Account Fast Facts ² Prudential ISA Fast Facts ³ Prudential Trustee Investment Plan ⁴ Prudential Investment Plan

OEIC Share Class information

The following Share Classes are available:

- P Share Class, Accumulation Shares (Advised, On Platform)
- P Share Class, Income Shares (Advised, On Platform)
- R Share Class, Accumulation Shares (Advised, On Platform includes bundled Platform fee, ISA)
- A share Class, Accumulation shares (Non-Advised)
- A Share Class, Income shares (Non-Advised).

Detailed Information for each of the Share Classes can be found in the prospectus shown in Appendix 2.

Availability of the WS Prudential Risk Managed Passive and Active funds

The WS Prudential Risk Managed Passive and Active funds were available to new and existing unitholders from 21st January 2019 as follows:

- WS Prudential OEIC
- Prudential ISA
- Retirement Account
- Flexible Retirement Plan (FRP)
- Prudential Investment Plan (PIP).
- Prudential Onshore Portfolio Bond (POPB)⁺
- Prudential International Investment Portfolio (PIIP)⁺

⁺ Only available to existing clients. Closed to new business from 31 March 2024.

The funds are available on 22 major platforms:

1. Aegon Investment Solutions
2. Aegon Sipp (Scottish Equitable)
3. Allfunds (Includes SEI Wealth And Fusion)
4. M&G Wealth platform
5. Aviva Wrap (UK) Ltd
6. Elevate
7. Barclays Direct
8. Cofunds
9. Embark*
10. Fidelity
11. FNZ
12. Hargreaves Lansdown
13. Hubwise
14. James Hay Administration Company
15. James Hay Wealth Management
16. Novia
17. Nucleus
18. Quilter
19. Platform One
20. Praemium
21. Abrdn
22. Transact

* Includes Alliance Trust Savings and Embark Advance (previously Sterling ISA Managers) which were merged into Embark.

Appendix 1

Objectives and Investment Policy

The Objectives and Investment Policy of the five Risk Managed Passive funds is as follows:

WS Prudential Risk Managed Passive 1 Fund	
<p>Investment Objective</p> <p>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%.</p> <p>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.</p>	<p>Investment Policy</p> <p>The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.</p> <p>The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.</p> <p>Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.</p> <p>The Sub-fund will have a high exposure to lower risk assets such as fixed income assets and cash. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.</p> <p>The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).</p> <p>The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.</p> <p>The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.</p>

WS Prudential Risk Managed Passive 2 Fund

Investment Objective

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 10%.

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 10%. Capital invested is at risk.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a bias towards lower risk assets such as fixed income assets and cash but will always have some exposure to equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

WS Prudential Risk Managed Passive 3 Fund

Investment Objective

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.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will be balanced between lower risk assets, such as fixed income assets and cash, and higher risk assets, such as equities. From time to time, however, the Sub-fund may have a higher exposure to either higher risk or lower risk assets with the aim of meeting the Sub-fund's objective. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

WS Prudential Risk Managed Passive 4 Fund

Investment Objective

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.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a bias towards higher risk assets, such as equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

WS Prudential Risk Managed Passive 5 Fund

Investment Objective

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 17%.

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 17%. Capital invested is at risk.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a high exposure towards higher risk assets, such as equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

Objectives and Investment Policy

The Objectives and investment Policy of the five Risk Managed Active funds is as follows:

WS Prudential Risk Managed Active 1 Fund	
<p>Investment Objective</p> <p>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%.</p> <p>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.</p>	<p>Investment Policy</p> <p>The Sub-fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes.</p> <p>The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.</p> <p>The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.</p> <p>Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.</p> <p>The Sub-fund will have a high exposure to lower risk assets such as fixed income assets and cash. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.</p> <p>The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).</p> <p>The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.</p> <p>The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.</p>

WS Prudential Risk Managed Active 2 Fund

Investment Objective

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 10%.

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 10%. Capital invested is at risk.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a bias towards lower risk assets such as fixed income assets and cash but will always have some exposure to equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

WS Prudential Risk Managed Active 3 Fund

Investment Objective

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.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will be balanced between lower risk assets, such as fixed income assets and cash, and higher risk assets, such as equities. From time to time, however, the Sub-fund may have a higher exposure to either higher risk or lower risk assets with the aim of meeting the Sub-fund's objective. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

WS Prudential Risk Managed Active 4 Fund

Investment Objective

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.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a bias towards higher risk assets, such as equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

WS Prudential Risk Managed Active 5 Fund

Investment Objective

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 17%.

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 17%. Capital invested is at risk.

Investment Policy

The Sub-fund aims to achieve its objective through investing at least 70% in actively managed collective investment schemes. The Sub-fund has a flexible investment approach with the freedom to invest in different types of assets to meet its objective.

The portfolio manager will use in-depth research to forecast the expected change in value and risk of the different types of assets over a forward-looking 15-year period. This analysis is then used to work out the mix of assets (the 'target strategic asset allocation') to invest in to achieve the Sub-fund's objective. The portfolio manager will review the target strategic asset allocation on an ongoing basis.

Based on the target strategic asset allocation, the portfolio manager constructs an actively managed portfolio to provide diversified, indirect exposure to global fixed income and variable rate assets, cash (including money market funds and near cash), equities and/or immovable property.

The Sub-fund will have a high exposure towards higher risk assets, such as equities. The portfolio manager will adjust the asset allocation on an ongoing basis to reflect changes in the target strategic asset allocation and to take advantage of tactical investment opportunities.

The portfolio manager will select collective investment schemes to invest in from a focused range of funds and fund management groups (which may include other funds managed by the ACD, portfolio manager and their associates).

The Sub-fund may also invest directly in equities, equity related instruments (e.g. warrants), fixed income and cash or near cash. It may also invest in alternative investments (e.g. infrastructure, private equity, alternative credit and hedge funds). Derivative instruments may also be used for the purposes of efficient portfolio management.

The Sub-fund's objective to stay within its specified risk profile may restrict the types and proportions of the assets it holds and limit the potential gains and losses.

Appendix 2 – WS Prudential Risk Managed Passive and Active funds – SEDOL & ISIN Codes for each share class under the OEIC/Prudential ISA

Key P Acc = P Share Class, Accumulation Shares (Advised, On Platform)

P Inc = P Share Class, Income Shares (Advised, On Platform)

R Acc = R Share Class, Accumulation Shares (Advised, On Platform includes bundled Platform fee, ISA)

A Acc = A share Class, Accumulation shares (Non-Advised)

A Inc = A Share Class, Income shares (Non-Advised)

	SEDOL	ISIN
Risk Managed Active 1 Class A Accumulation [GBP]	B5460Q4	GB00B5460Q40
Risk Managed Active 1 Class A Income [GBP]	B51M5M6	GB00B51M5M63
Risk Managed Active 1 Class R Accumulation [GBP]	B552S89	GB00B552S890
Risk Managed Active 1 Class P Accumulation [GBP]	BF23238	GB00BF232388
Risk Managed Active 1 Class P Income [GBP]	BF23249	GB00BF232495
Risk Managed Active 2 Class A Accumulation [GBP]	B51NHN8	GB00B51NHN8
Risk Managed Active 2 Class A Income [GBP]	B545FC2	GB00B545FC27
Risk Managed Active 2 Class R Accumulation [GBP]	B79HRR6	GB00B79HRR68
Risk Managed Active 2 Class P Accumulation [GBP]	BF23250	GB00BF232503
Risk Managed Active 2 Class P Income [GBP]	BF23261	GB00BF232610
Risk Managed Active 3 Class A Accumulation [GBP]	B55GVW6	GB00B55GVW64
Risk Managed Active 3 Class A Income [GBP]	B5595D4	GB00B5595D43
Risk Managed Active 3 Class R Accumulation [GBP]	B6QS388	GB00B6QS3881
Risk Managed Active 3 Class P Accumulation [GBP]	BF23272	GB00BF232727
Risk Managed Active 3 Class P Income [GBP]	BF23283	GB00BF232834
Risk Managed Active 4 Class A Accumulation [GBP]	B549YV6	GB00B549YV68
Risk Managed Active 4 Class A Income [GBP]	B5272G3	GB00B5272G32
Risk Managed Active 4 Class R Accumulation [GBP]	B6Y23P9	GB00B6Y23P99
Risk Managed Active 4 Class P Accumulation [GBP]	BF23294	GB00BF232941
Risk Managed Active 4 Class P Income [GBP]	BF232B6	GB00BF232B62
Risk Managed Active 5 Class A Accumulation [GBP]	B5107K2	GB00B5107K29
Risk Managed Active 5 Class A Income [GBP]	B55HVM9	GB00B55HVM99
Risk Managed Active 5 Class R Accumulation [GBP]	B7GYM4	GB00B7GYM41

Risk Managed Active 5 Class P Accumulation [GBP]	BF232C7	GB00BF232C79
Risk Managed Active 5 Class P Income [GBP]	BF232D8	GB00BF232D86
Risk Managed Passive 1 Class A Accumulation [GBP]	B1P9ZN6	GB00B1P9ZN61
Risk Managed Passive 1 Class A Income [GBP]	B1P9ZP8	GB00B1P9ZP85
Risk Managed Passive 1 Class R Accumulation [GBP]	B5BNX69	GB00B5BNX690
Risk Managed Passive 1 Class P Accumulation [GBP]	BF232F0	GB00BF232F01
Risk Managed Passive 1 Class P Income [GBP]	BF232G1	GB00BF232G18
Risk Managed Passive 2 Class A Accumulation [GBP]	BVYV016	GB00BVYV0168
Risk Managed Passive 2 Class A Income [GBP]	BVYV005	GB00BVYV0051
Risk Managed Passive 2 Class R Accumulation [GBP]	BVYTZY8	GB00BVYTZY88
Risk Managed Passive 2 Class P Accumulation [GBP]	BVYTZX7	GB00BVYTZX71
Risk Managed Passive 2 Class P Income [GBP]	BVYTZZ9	GB00BVYTZZ95
Risk Managed Passive 3 Class A Accumulation [GBP]	B1P9ZR0	GB00B1P9ZR00
Risk Managed Passive 3 Class A Income [GBP]	B1P9ZS1	GB00B1P9ZS17
Risk Managed Passive 3 Class R Accumulation [GBP]	B3Y3Y81	GB00B3Y3Y810
Risk Managed Passive 3 Class P Accumulation [GBP]	BF232H2	GB00BF232H25
Risk Managed Passive 3 Class P Income [GBP]	BF232J4	GB00BF232J49
Risk Managed Passive 4 Class A Accumulation [GBP]	BVYV061	GB00BVYV0614
Risk Managed Passive 4 Class A Income [GBP]	BVYV050	GB00BVYV0507
Risk Managed Passive 4 Class R Accumulation [GBP]	BVYV038	GB00BVYV0382
Risk Managed Passive 4 Class P Accumulation [GBP]	BVYV027	GB00BVYV0275
Risk Managed Passive 4 Class P Income [GBP]	BVYV049	GB00BVYV0499
Risk Managed Passive 5 Class A Accumulation [GBP]	BVYV0C7	GB00BVYV0C70
Risk Managed Passive 5 Class A Income [GBP]	BVYV0B6	GB00BVYV0B63
Risk Managed Passive 5 Class R Accumulation [GBP]	BVYV083	GB00BVYV0838
Risk Managed Passive 5 Class P Accumulation [GBP]	BVYV072	GB00BVYV0721
Risk Managed Passive 5 Class P Income [GBP]	BVYV094	GB00BVYV0945

Appendix 3 – Supporting Documentation

Please find attached the following supporting documents:

1. Full Prospectus for the WS Prudential Investment Funds (1) OEIC – with effect from 30 September 2024.
2. KII documents for each of the funds with effect from 19 February 2024.

Appendix 4 – Risk Profiling Tools/Fund Ratings

Fund ratings

The current fund ranges are rated by:

- Risk Managed Active – five Diamonds for Risk Targeted Fund family by Defaqto
- Risk Managed Passive – five Diamonds for Risk Targeted Fund family by Defaqto

Both the WS Prudential Risk Managed Active and WS Prudential Risk Managed Passive ranges are rated by Rayner Spencer Mills.

Risk profiling tools

The funds are 'risk rated' by the following providers:

- Distribution Technology
- Defaqto Engage
- Morningstar/Finametrica
- Capita Synaptic
- EV

Appendix 5 – Business Continuity Plan (BCP)/Data Restore (DR)

M&G maintains a Business Continuity Management programme which includes:

- Documented Business Continuity and Recovery plans to identify the dependencies on key systems, third parties and individuals along with mitigating controls
- Office recovery sites and remote working capability to allow critical processes to continue following the loss of a primary site
- Secondary data centres to recover internally hosted systems following the loss of a primary data centre
- An ongoing assurance programme to review the continuity and recovery arrangements of key third party suppliers
- Incident management procedures for managing disruption to critical processes when unexpected events occur
- A regular test programme to prove the adequacy of recovery plans

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