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 3 (the "Fund"), Class A Income, a fund within WS Prudential Investment Funds (1) (the "Company") (ISIN: GB00B5595D43)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

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 12%.

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 12%. 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 be balanced between lower risk assets, such as bonds and cash, and higher risk assets such as equities.

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.
- The fund is risk level 3 in a range of 5 funds, where 1 is the lowest risk and 5 indicates the highest risk.
- You can buy and sell shares in the fund every business day.
- The fund aims to distribute available income every 12 months.
- 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.
- Recommendation: This fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and reward profile

- This indicator shows how much a fund has risen and fallen in the past, and therefore how much a fund's returns have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher the number on the scale and the greater the risk that investors in that fund may have made 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 this fund.
- The risk and reward profile shown is not guaranteed to remain the same and may shift over time.
- The fund targets a risk level of 3 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 can be exposed to different currencies, changes in exchange rates may decrease the value of your investment.
- Credit Risk: The value of a bond may be affected by its credit rating, the lower the rating the higher the risk of the issuer not paying interest or repaying the loan.
- Property Fund Investment Risk: Property funds can become illiquid increasing the risk that a position cannot be sold in a timely manner or at a reasonable price.
- 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.
- Derivatives Risk: A derivative may not perform as expected and may create losses greater than its cost.
- Changes in Interest Rate Risk: A rise in interest rates generally causes bond prices to fall.
- 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 pay the costs of running the fund. These charges reduce the potential growth of your investment.

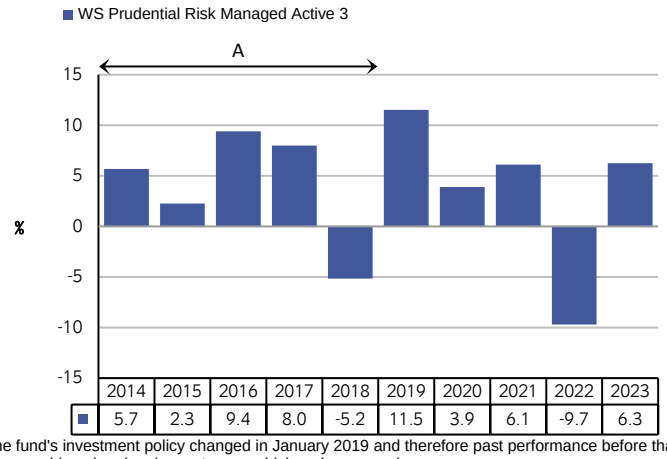
One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
Charges taken from the fund over the year	
Ongoing Charges	0.88%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

The ongoing charges figure is based on expenses as at 31 October 2023. 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 dealing costs incurred by the fund) may be made which may increase or decrease the price you receive when you buy or sell shares in the fund. This is normally only charged when the dealing costs are significant.

For more information about charges, please see the Company's prospectus which is available at www.waystone.com.

Past performance



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

- Past performance is not a guide to future performance.
- The past performance in the chart shown opposite is net of tax and charges but excludes the entry charge that may be paid on the purchase of an investment.
- The fund was launched in January 2010 as the Prudential Cautious Growth Portfolio and last renamed in January 2019.
- Past performance takes into account all charges and costs
- Past performance is calculated in GBP

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 compostion 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
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 19/02/2024.