



WS Prudential Investment Funds (1)

Interim Unaudited Report and Financial Statements
for the half year ended 30 April 2024



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

WS Prudential Risk Managed Passive Fund 1

WS Prudential Risk Managed Passive Fund 2

WS Prudential Risk Managed Passive Fund 3

WS Prudential Risk Managed Passive Fund 4

WS Prudential Risk Managed Passive Fund 5

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CONTENTS

ACD's Report	7
Authorised Status.	7
ACD's Statement	7
Cross Holdings	7
Securities Financing Transactions.	7
Task Force on Climate-related Financial Disclosures ('TCFD').	8
Director's Statement	8

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD's Report	9
Investment Objective and Policy.	9
Benchmark	9
Portfolio Manager's Report	10
Fund Information	12
Portfolio Statement.	20
Summary of Material Portfolio Changes	24

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return	25
Statement of Change in Net Assets Attributable to Shareholders	26
Balance Sheet	27
Notes to the Interim Financial Statements	28

CONTENTS continued

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD’s Report 29

 Investment Objective and Policy 29

 Benchmark 29

 Portfolio Manager’s Report 30

 Fund Information 32

 Portfolio Statement 40

 Summary of Material Portfolio Changes 44

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 45

Statement of Change in Net Assets Attributable to Shareholders . . 46

Balance Sheet 47

Notes to the Interim Financial Statements 48

WS PRUDENTIAL RISK MANAGED ACTIVE 3

ACD’s Report 49

 Investment Objective and Policy 49

 Benchmark 50

 Portfolio Manager’s Report 51

 Fund Information 53

 Portfolio Statement 61

 Summary of Material Portfolio Changes 65

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 66

Statement of Change in Net Assets Attributable to Shareholders . . 67

Balance Sheet 68

Notes to the Interim Financial Statements 69

CONTENTS continued

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD’s Report 70

 Investment Objective and Policy 70

 Benchmark 71

 Portfolio Manager’s Report 72

 Fund Information 74

 Portfolio Statement 82

 Summary of Material Portfolio Changes 86

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 87

Statement of Change in Net Assets Attributable to Shareholders . . 88

Balance Sheet 89

Notes to the Interim Financial Statements 90

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD’s Report 91

 Investment Objective and Policy 91

 Benchmark 92

 Portfolio Manager’s Report 93

 Fund Information 95

 Portfolio Statement 103

 Summary of Material Portfolio Changes 107

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 108

Statement of Change in Net Assets Attributable to Shareholders . . 109

Balance Sheet 110

Notes to the Interim Financial Statements 111

CONTENTS continued

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD’s Report 112

 Investment Objective and Policy 112

 Benchmark 113

 Portfolio Manager’s Report 114

 Fund Information 116

 Portfolio Statement 124

 Summary of Material Portfolio Changes 127

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 128

Statement of Change in Net Assets Attributable to Shareholders . 129

Balance Sheet 130

Notes to the Interim Financial Statements 131

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD’s Report 132

 Investment Objective and Policy 132

 Benchmark 133

 Portfolio Manager’s Report 134

 Fund Information 136

 Portfolio Statement 144

 Summary of Material Portfolio Changes 147

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 148

Statement of Change in Net Assets Attributable to Shareholders . 149

Balance Sheet 150

Notes to the Interim Financial Statements 151

CONTENTS continued

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD’s Report 152

 Investment Objective and Policy 152

 Benchmark 153

 Portfolio Manager’s Report 154

 Fund Information 156

 Portfolio Statement 164

 Summary of Material Portfolio Changes 167

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 168

Statement of Change in Net Assets Attributable to Shareholders . 169

Balance Sheet 170

Notes to the Interim Financial Statements 171

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD’s Report 172

 Investment Objective and Policy 172

 Benchmark 173

 Portfolio Manager’s Report 174

 Fund Information 176

 Portfolio Statement 184

 Summary of Material Portfolio Changes 187

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 188

Statement of Change in Net Assets Attributable to Shareholders . 189

Balance Sheet 190

Notes to the Interim Financial Statements 191

CONTENTS continued

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD’s Report 192

 Investment Objective and Policy 192

 Benchmark 193

 Portfolio Manager’s Report 194

 Fund Information 196

 Portfolio Statement 204

 Summary of Material Portfolio Changes 207

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

 Statement of Total Return 208

 Statement of Change in Net Assets Attributable to Shareholders 209

 Balance Sheet 210

 Notes to the Interim Financial Statements 211

General Information. 212

ACD'S REPORT

for the half year ended 30 April 2024

Authorised Status

WS Prudential Investment Funds (1) ('the Company') is an investment company with variable capital incorporated in England and Wales under registered number IC000508 and authorised by the Financial Conduct Authority with effect from 8 February 2007. The Company has an unlimited duration.

The Company is a Non-UCITS Retail Scheme and the base currency of the Company and each sub-fund is pounds sterling.

Shareholders are not liable for the debts of the Company. Shareholders are not liable to make any further payment to the Company after they have paid the price on purchase of the shares.

The AIFM is the legal person appointed on behalf of the Company and which (through this appointment) is responsible for managing the Company in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the ACD and references to the ACD in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

ACD's Statement

Economic Uncertainty

Whilst the outbreak of COVID-19 in March 2020 now seems a distant memory, Russia's incursion into Ukraine in February 2022 remains an unresolved conflict that has led to inflationary pressures globally. Add to this the Israel-Hamas conflict that commenced in October 2023, and we are faced with consequences in both the domestic and global economy. Significant increases in the prices of energy and commodities have reverberated around the world, leading to many countries experiencing inflation at levels not seen for many years. To curb the increase in inflation, many nations' central banks have been progressively increasing interest rates. In light of most economies heading in a downward trajectory, central banks have recently ended their aggressive monetary tightening and have projected loosening their monetary policies in the second half of 2024. However, US core inflation has been creeping up since the beginning of the year, with market participants tempering their bets on how many interest rate cuts the US Federal Reserve will deliver this year, and it is not clear at this time whether the consequences of the geopolitical events will culminate in local, or even a global, recession or whether a 'soft-landing' is attainable.

Cross Holdings

No sub-funds had holdings in any other sub-fund of the Company at the end of the period.

Securities Financing Transactions

The Company has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

ACD'S REPORT continued

Task Force on Climate-related Financial Disclosures ('TCFD')

In accordance with current Financial Conduct Authority rules, the ACD is required to publish its own TCFD report and that of each fund. The report can be found at TCFD Reporting (fundsolutions.net/tcf-d-reporting) and the report of the sub-funds of the Company can be found at <https://www.fundsolutions.net/uk/m-g-prudential/ws-prudential-investment-funds-1/>.

Prior to accessing the report of the sub-funds of the Company there is a link to the 'TCFD Reporting Guide' which provides an explanation of the TCFD report.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive and modified by a direction given by the Financial Conduct Authority where the ACD has opted to provide a NURS KII Document, a Key Investor Information Document for Non-UCITS Retail Schemes.

K.J. MIDL

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Investment Funds (1)
27 June 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 1 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Active 1 ('the 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.

The Fund aims to achieve its objective through investing in at least 70% in actively managed collective investment schemes. The 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 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 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.

Other Information: The 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.

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 0-35% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Active 1
27 June 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 1 ACD'S REPORT continued PORTFOLIO MANAGER'S REPORT for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 6.69% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Mixed Investment 0-35% shares sector, by 0.63%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

In the final quarter of 2023, we introduced two new active large cap US equity managers, MFS and William Blair, to sit alongside our existing exposure to Manulife. Both managers run relatively concentrated, high conviction portfolios with MFS biased to 'Value' and William Blair biased to 'Growth' in order to provide an overall 'Core' style balance.

Within US equity we also allocated to the BlackRock US RAFI Equity fund. This portion will help maintain a well-diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we increased our exposure to the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

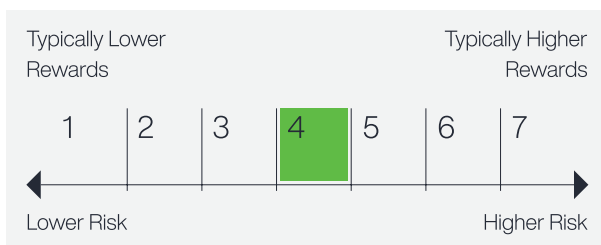
21 May 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

FUND INFORMATION

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 1 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.

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous half year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	152.00	148.17	170.84	158.89
Return before operating charges*	10.39	5.19	(21.33)	13.31
Operating charges	(0.70)	(1.36)	(1.34)	(1.36)
Return after operating charges	9.69	3.83	(22.67)	11.95
Distributions	-	(4.24)	(2.55)	(2.83)
Retained distributions on accumulation shares	-	4.24	2.55	2.83
Closing net asset value per share	161.69	152.00	148.17	170.84
* after direct transaction costs of:	-	-	0.01	0.02

PERFORMANCE

Return after charges	6.38%	2.58%	(13.27)%	7.52%
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OTHER INFORMATION

Closing net asset value (£'000)	1,754	2,148	3,219	4,671
Closing number of shares	1,084,659	1,413,543	2,172,484	2,733,909
Operating charges	0.87% ¹	0.88%	0.82%	0.81%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	164.08	160.26	173.22	173.36
Lowest share price	151.87	148.19	145.85	159.27

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	124.50	124.82	146.44	138.52
Return before operating charges*	8.51	4.40	(18.29)	11.58
Operating charges	(0.57)	(1.15)	(1.15)	(1.19)
Return after operating charges	7.94	3.25	(19.44)	10.39
Distributions	-	(3.57)	(2.18)	(2.47)
Closing net asset value per share	132.44	124.50	124.82	146.44
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	6.38%	2.60%	(13.27)%	7.50%
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OTHER INFORMATION

Closing net asset value (£'000)	241	507	581	821
Closing number of shares	182,351	407,618	465,760	560,464
Operating charges	0.87% ¹	0.88%	0.82%	0.81%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	134.40	135.03	148.56	151.18
Lowest share price	124.40	124.83	125.01	138.88

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	124.82	125.17	146.97	138.98
Return before operating charges*	8.53	4.40	(18.45)	11.67
Operating charges	(0.09)	(0.18)	(0.11)	(0.10)
Return after operating charges	8.44	4.22	(18.56)	11.57
Distributions	-	(4.57)	(3.24)	(3.58)
Closing net asset value per share	133.26	124.82	125.17	146.97
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	6.76%	3.37%	(12.63)%	8.33%
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OTHER INFORMATION

Closing net asset value (£'000)	18,576	19,232	16,441	21,142
Closing number of shares	13,939,222	15,407,964	13,135,010	14,384,714
Operating charges	0.13% ¹	0.14%	0.08%	0.07%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	135.15	135.67	149.15	152.61
Lowest share price	124.72	125.18	126.36	139.34

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	128.75	125.15	143.95	133.53
Return before operating charges*	8.79	4.43	(18.02)	11.21
Operating charges	(0.42)	(0.83)	(0.78)	(0.79)
Return after operating charges	8.37	3.60	(18.80)	10.42
Distributions	-	(3.91)	(2.49)	(2.74)
Retained distributions on accumulation shares	-	3.91	2.49	2.74
Closing net asset value per share	137.12	128.75	125.15	143.95
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	6.50%	2.88%	(13.06)%	7.80%
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OTHER INFORMATION

Closing net asset value (£'000)	67,757	68,981	70,024	90,391
Closing number of shares	49,414,566	53,577,217	55,949,844	62,795,324
Operating charges	0.62% ¹	0.63%	0.57%	0.56%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	139.12	135.49	146.04	146.08
Lowest share price	128.64	125.16	123.18	133.93

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	105.40	105.64	123.98	117.23
Return before operating charges*	7.21	3.76	(15.51)	9.85
Operating charges	(0.35)	(0.70)	(0.68)	(0.70)
Return after operating charges	6.86	3.06	(16.19)	9.15
Distributions	-	(3.30)	(2.15)	(2.40)
Closing net asset value per share	112.26	105.40	105.64	123.98
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	6.51%	2.90%	(13.06)%	7.81%
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OTHER INFORMATION

Closing net asset value (£'000)	2,833	2,524	3,279	4,992
Closing number of shares	2,523,423	2,394,576	3,103,798	4,026,888
Operating charges	0.62% ¹	0.63%	0.57%	0.56%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	113.90	114.40	125.82	128.29
Lowest share price	105.32	105.65	106.09	117.59

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	138.86	135.35	156.05	145.13
Return before operating charges*	9.49	4.75	(19.49)	12.16
Operating charges	(0.64)	(1.24)	(1.21)	(1.24)
Return after operating charges	8.85	3.51	(20.70)	10.92
Distributions	-	(3.87)	(2.33)	(2.59)
Retained distributions on accumulation shares	-	3.87	2.33	2.59
Closing net asset value per share	147.71	138.86	135.35	156.05
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	6.37%	2.59%	(13.26)%	7.52%
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OTHER INFORMATION

Closing net asset value (£'000)	7,223	7,470	9,717	13,836
Closing number of shares	4,890,482	5,379,277	7,178,722	8,866,433
Operating charges	0.87% ¹	0.88%	0.81%	0.81%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	149.89	146.40	158.25	158.37
Lowest share price	138.74	135.36	133.23	145.50

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 1 ACD'S REPORT continued FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Active 1	6.69	3.81	(3.54)	7.21
IA Mixed Investment 0-35% shares sector ¹	7.32	4.40	(2.52)	5.96

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED ACTIVE 1
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 12.29% (31.10.23 – 13.61%)		
	CONTINENTAL EUROPE – 1.48% (31.10.23 – 1.65%)		
350,438	M&G (Lux) Europe Ex UK Equity ¹	425	0.43
514,144	M&G (Lux) Europe Ex UK Equity NPV ¹	717	0.73
213,141	M&G (Lux) Pan European Smaller Companies ¹	207	0.21
87,764	M&G European Sustain Paris Aligned ¹	105	0.11
	TOTAL CONTINENTAL EUROPE	1,454	1.48
	UNITED KINGDOM – 3.57% (31.10.23 – 4.08%)		
875,429	M&G (ACS) BlackRock UK All Share Equity ¹	1,033	1.05
1,184,870	M&G (ACS) UK 200 Index ¹	1,394	1.42
652,364	M&G (ACS) UK Listed Equity ¹	906	0.92
153,838	M&G (ACS) UK Listed Mid Cap Equity ¹	177	0.18
	TOTAL UNITED KINGDOM	3,510	3.57
	ASIA EX JAPAN – 2.09% (31.10.23 – 2.56%)		
138,899	M&G (ACS) Matthews China Equity ¹	137	0.14
1,697,066	M&G Asia Pacific Ex Japan ¹	1,920	1.95
	TOTAL ASIA EX JAPAN	2,057	2.09
	JAPAN – 0.89% (31.10.23 – 1.12%)		
552,577	M&G (ACS) Japan Equity ¹	814	0.83
43,878	M&G (ACS) Japan Smaller Companies ¹	57	0.06
	TOTAL JAPAN	871	0.89
	NORTH AMERICA – 1.91% (31.10.23 – 1.82%)		
206,757	M&G (ACS) BlackRock Canada Index ¹	222	0.23
23,132	M&G (ACS) BlackRock US Equity ¹	30	0.03
701,421	M&G (ACS) BlackRock US RAFI Equity ¹	715	0.73
92,535	M&G (ACS) Earnest Partners US ¹	112	0.11
123,055	M&G (ACS) Granahan US Small Capital Growth ¹	123	0.13

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
127,993	M&G (ACS) Manulife US Equity ¹	151	0.15
239,049	M&G (ACS) MFS US Large Cap Equity ¹	249	0.25
245,336	M&G (ACS) William Blair US Large Cap Equity ¹	277	0.28
	TOTAL NORTH AMERICA	<u>1,879</u>	<u>1.91</u>
	AFRICA – 0.71% (31.10.23 – 0.66%)		
1,723,056	M&G SA Equity ¹	<u>703</u>	<u>0.71</u>
	EMERGING MARKETS – 1.64% (31.10.23 – 1.72%)		
39,884	iShares MSCI India	295	0.30
507,131	M&G (ACS) China ¹	358	0.36
374,305	M&G (ACS) China Equity ¹	219	0.22
304,668	M&G GSAM Global Emerging Markets Equity ¹	243	0.25
146,802	M&G Lazard Global Emerging Markets Equity ¹	171	0.17
319,631	M&G MFS Global Emerging Markets Equity ¹	336	0.34
	TOTAL EMERGING MARKETS	<u>1,622</u>	<u>1.64</u>
	TOTAL EQUITY PORTFOLIOS	<u>12,096</u>	<u>12.29</u>
	EQUITY INVESTMENT INSTRUMENTS – 2.78% (31.10.23 – 2.30%)		
18,000	Apax Global Alpha ²	26	0.03
104,178	BBGI ²	139	0.14
31,470	BH Macro ²	113	0.11
107,649	BioPharma Credit ²	76	0.08
2,834	Boussard & Gavaudan ²	63	0.06
310,452	DP Aircraft I ²	15	0.02
141,405	Ecofin US Renewables Infrastructure Trust ²	55	0.06
6,601	HarbourVest Global Private Equity ²	151	0.15
13,084	HgCapital ²	62	0.06
1,957,302	Legal & General Global Infrastructure Index	1,547	1.57
69,996	NB Distressed Debt Investment ²	28	0.03
142,104	NextEnergy Solar ²	107	0.11

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
67,400	Pantheon Infrastructure ²	54	0.05
13,605	Petershill Partners ²	28	0.03
3,041	Princess Private Equity ²	28	0.03
96,430	Renewables Infrastructure ²	96	0.10
243,639	SDCL Energy Efficiency Income ²	145	0.15
	TOTAL EQUITY INVESTMENT INSTRUMENTS	2,733	2.78
	PROPERTY PORTFOLIOS – 5.04% (31.10.23 – 4.48%)		
79,379	iShares Asia Property Yield	1,262	1.28
17,821	iShares European Property Yield	431	0.44
158,827	iShares UK Property UCITS ETF	709	0.72
1,680,144	Legal & General UK Property	1,640	1.67
4,103	M&G European Property ^{1,3}	539	0.55
37,104	M&G Property Portfolio ¹	378	0.38
	TOTAL PROPERTY PORTFOLIOS	4,959	5.04
	BOND PORTFOLIOS – 67.96% (31.10.23 – 66.97%)		
1,370,933	Eastspring US Corporate Bond	14,803	15.05
297,285	M&G (Lux) Asian Corporate Bond ¹	3,101	3.15
940,604	M&G (Lux) Asian Local Currency Bond ¹	9,163	9.31
1,090,474	M&G Credit Income Investment Trust ^{1,2}	1,012	1.03
3,717,207	M&G Emerging Markets Bond ¹	4,318	4.39
45,538	M&G European Credit Investment ¹	5,161	5.25
582,618	M&G Global Convertibles ¹	1,499	1.52
2,343,553	M&G Global High Yield Bond ¹	3,345	3.40
27,065,822	M&G Sterling Investment Grade Corporate Bond ¹	24,462	24.86
	TOTAL BOND PORTFOLIOS	66,864	67.96
	MONEY MARKETS – 10.61% (31.10.23 – 12.28%)		
10,436,000	M&G (Lux) Sterling Liquidity ¹	10,436	10.61

WS PRUDENTIAL RISK MANAGED ACTIVE 1

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	FUTURES – (0.14)% (31.10.23 – (0.23)%) ⁴		
5	EURO STOXX 50 Index Futures June 2024	–	–
2	FTSE 100 Index Futures June 2024	7	0.01
1	FTSE/JSE Top 40 Futures June 2024	2	–
35	Long Gilt Futures June 2024	(53)	(0.05)
2	S&P 500 E Mini Index Futures June 2024	(13)	(0.01)
1	TOPIX Index Futures June 2024	3	–
40	US Treasury Note 10 Year Futures June 2024	(88)	(0.09)
	TOTAL FUTURES	<u>(142)</u>	<u>(0.14)</u>
	Portfolio of investments ⁵	96,946	98.54
	Net other assets	<u>1,438</u>	<u>1.46</u>
	Net assets	<u>98,384</u>	<u>100.00</u>

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED ACTIVE 1
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	3,201	Total sales for the half year £'000	10,699
Major purchases	Cost £'000	Major sales	Proceeds £'000
Long Gilt Futures March 2024	3,919	Long Gilt Futures March 2024	3,919
Long Gilt Futures June 2024	3,503	Long Gilt Futures December 2023	3,890
US Treasury Note 10 Year Futures June 2024	3,481	US Treasury Note 10 Year Futures March 2024	3,203
US Treasury Note 10 Year Futures March 2024	3,203	US Treasury Note 10 Year Futures December 2023	2,606
S&P 500 E Mini Index Futures June 2024	815	M&G Sterling Investment Grade Corporate Bond	2,104
M&G (ACS) BlackRock US RAFI Equity	797	M&G (ACS) BlackRock US Equity	1,422
S&P 500 E Mini Index Futures March 2024	738	Eastspring US Corporate Bond	1,092
M&G Sterling Investment Grade Corporate Bond	570	M&G Asia Pacific Ex Japan	777
M&G European Credit Investment	386	S&P 500 E Mini Index Futures March 2024	738
FTSE China A50 Index Futures March 2024	350	S&P 500 E Mini Index Futures December 2023	722

In addition to the above, purchases totalling £4,647,000 and sales totalling £6,594,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS PRUDENTIAL RISK MANAGED ACTIVE 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		4,865		4,530
Revenue	1,843		1,494	
Expenses	(239)		(250)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	1,601		1,244	
Taxation	(5)		(9)	
Net revenue after taxation		1,596		1,235
Total return before distributions		6,461		5,765
Distributions ¹		(89)		(34)
Change in net assets attributable to shareholders from investment activities		6,372		5,731

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED ACTIVE 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		100,862		103,261
Amounts receivable on issue of shares	2,921		3,153	
Amounts payable on redemption of shares	<u>(11,798)</u>		<u>(7,804)</u>	
		(8,877)		(4,651)
Dilution levy		27		18
Change in net assets attributable to shareholders from investment activities		<u>6,372</u>		<u>5,731</u>
Closing net assets attributable to shareholders		<u>98,384</u>		<u>104,359</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED ACTIVE 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	97,100	100,486
Current assets		
Debtors	805	819
Cash and cash equivalents	1,069	1,126
Total assets	<u>98,974</u>	<u>102,431</u>
LIABILITIES		
Investment liabilities	(154)	(234)
Creditors		
Distribution payable	-	(797)
Other creditors	(436)	(538)
Total liabilities	<u>(590)</u>	<u>(1,569)</u>
Net assets attributable to shareholders	<u>98,384</u>	<u>100,862</u>

WS PRUDENTIAL RISK MANAGED ACTIVE 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED ACTIVE 2 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Active 2 ('the 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.

The Fund aims to achieve its objective through investing in at least 70% in actively managed collective investment schemes. The 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 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 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).

Other Information: The 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.

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Active 2
27 June 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 2 ACD'S REPORT continued PORTFOLIO MANAGER'S REPORT for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 7.46% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Mixed Investment 20-60% shares sector, by 2.09%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

In the final quarter of 2023, we introduced two new active large cap US equity managers, MFS and William Blair, to sit alongside our existing exposure to Manulife. Both managers run relatively concentrated, high conviction portfolios with MFS biased to 'Value' and William Blair biased to 'Growth' in order to provide an overall 'Core' style balance.

Within US equity we also allocated to the BlackRock US RAFI Equity fund. This portion will help maintain a well-diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we increased our exposure to the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

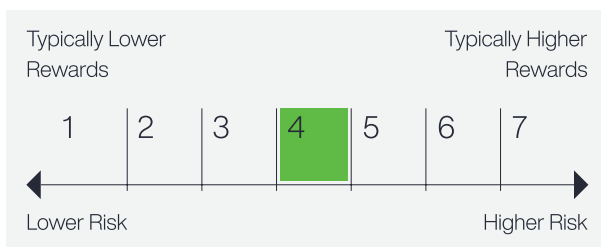
M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

21 May 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 2 ACD'S REPORT continued FUND INFORMATION

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

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

Currency Risk: As the Fund can be exposed to different currencies, changes in the exchange rate 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.

Derivative 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.

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous half year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	163.75	159.72	182.78	165.42
Return before operating charges*	12.67	5.49	(21.60)	18.75
Operating charges	(0.74)	(1.46)	(1.46)	(1.39)
Return after operating charges	11.93	4.03	(23.06)	17.36
Distributions	-	(3.96)	(2.54)	(2.72)
Retained distributions on accumulation shares	-	3.96	2.54	2.72
Closing net asset value per share	175.68	163.75	159.72	182.78
* after direct transaction costs of:	-	-	0.01	0.02

PERFORMANCE

Return after charges	7.29%	2.52%	(12.62)%	10.49%
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OTHER INFORMATION

Closing net asset value (£'000)	6,610	7,004	8,526	11,405
Closing number of shares	3,762,422	4,277,608	5,337,987	6,239,894
Operating charges	0.85% ¹	0.87%	0.83%	0.78%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	177.21	173.96	186.05	185.89
Lowest share price	163.66	160.37	157.45	165.86

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	137.08	137.00	159.32	146.36
Return before operating charges*	10.61	4.73	(18.84)	16.60
Operating charges	(0.62)	(1.25)	(1.27)	(1.23)
Return after operating charges	9.99	3.48	(20.11)	15.37
Distributions	-	(3.40)	(2.21)	(2.41)
Closing net asset value per share	147.07	137.08	137.00	159.32
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.29%	2.54%	(12.62)%	10.50%
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OTHER INFORMATION

Closing net asset value (£'000)	780	918	1,054	1,299
Closing number of shares	530,117	669,371	768,937	815,479
Operating charges	0.85% ¹	0.87%	0.83%	0.78%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	148.36	149.24	162.22	164.51
Lowest share price	137.00	137.61	137.24	146.78

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	137.57	137.53	160.02	147.00
Return before operating charges*	10.54	4.51	(19.21)	16.45
Operating charges	(0.08)	(0.19)	(0.14)	(0.06)
Return after operating charges	10.46	4.32	(19.35)	16.39
Distributions	-	(4.28)	(3.14)	(3.37)
Closing net asset value per share	148.03	137.57	137.53	160.02
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.60%	3.14%	(12.09)%	11.15%
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OTHER INFORMATION

Closing net asset value (£'000)	56,570	55,348	57,161	69,794
Closing number of shares	38,214,120	40,231,819	41,563,330	43,615,333
Operating charges	0.11% ¹	0.13%	0.09%	0.04%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	149.27	150.05	162.98	166.06
Lowest share price	137.49	138.13	138.63	147.42

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	133.20	129.62	148.05	133.71
Return before operating charges*	10.27	4.43	(17.60)	15.11
Operating charges	(0.42)	(0.85)	(0.83)	(0.77)
Return after operating charges	9.85	3.58	(18.43)	14.34
Distributions	-	(3.49)	(2.34)	(2.49)
Retained distributions on accumulation shares	-	3.49	2.34	2.49
Closing net asset value per share	143.05	133.20	129.62	148.05
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.39%	2.76%	(12.45)%	10.72%
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OTHER INFORMATION

Closing net asset value (£'000)	163,890	159,815	170,207	202,555
Closing number of shares	114,569,741	119,978,813	131,313,446	136,818,131
Operating charges	0.60% ¹	0.62%	0.58%	0.53%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	144.28	141.30	150.80	150.61
Lowest share price	133.13	130.25	127.76	134.16

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	111.58	111.46	129.66	119.10
Return before operating charges*	8.60	3.86	(15.42)	13.46
Operating charges	(0.35)	(0.73)	(0.73)	(0.68)
Return after operating charges	8.25	3.13	(16.15)	12.78
Distributions	-	(3.01)	(2.05)	(2.22)
Closing net asset value per share	119.83	111.58	111.46	129.66
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.39%	2.81%	(12.45)%	10.73%
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OTHER INFORMATION

Closing net asset value (£'000)	7,103	6,657	6,183	8,295
Closing number of shares	5,927,202	5,966,378	5,547,100	6,397,973
Operating charges	0.60% ¹	0.62%	0.58%	0.53%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	120.86	121.55	132.14	134.22
Lowest share price	111.51	112.04	111.89	119.55

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	147.28	143.65	164.39	148.77
Return before operating charges*	11.39	4.94	(19.43)	16.87
Operating charges	(0.66)	(1.31)	(1.31)	(1.25)
Return after operating charges	10.73	3.63	(20.74)	15.62
Distributions	-	(3.56)	(2.28)	(2.45)
Retained distributions on accumulation shares	-	3.56	2.28	2.45
Closing net asset value per share	158.01	147.28	143.65	164.39
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.29%	2.53%	(12.62)%	10.50%
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OTHER INFORMATION

Closing net asset value (£'000)	25,412	25,744	29,850	33,724
Closing number of shares	16,082,088	17,478,956	20,780,359	20,514,276
Operating charges	0.85% ¹	0.87%	0.83%	0.78%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	159.40	156.47	167.36	167.22
Lowest share price	147.20	144.27	141.60	149.20

¹ 0.03% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Active 2	7.46	3.97	(2.28)	9.25
IA Mixed Investment 20-60% shares sector ¹	9.55	6.43	1.36	13.34

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED ACTIVE 2
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 23.27% (31.10.23 – 24.94%)		
	CONTINENTAL EUROPE – 2.78% (31.10.23 – 3.14%)		
1,573,788	M&G (Lux) Europe Ex UK Equity ¹	1,908	0.73
2,760,723	M&G (Lux) Europe Ex UK Equity NPV ¹	3,848	1.48
846,596	M&G (Lux) Pan European Smaller Companies ¹	821	0.32
544,638	M&G (Lux) Pan European Sustain Paris Aligned ¹	651	0.25
	TOTAL CONTINENTAL EUROPE	7,228	2.78
	UNITED KINGDOM – 7.04% (31.10.23 – 7.53%)		
4,633,027	M&G (ACS) BlackRock UK All Share Equity ¹	5,464	2.10
6,199,657	M&G (ACS) UK 200 Index ¹	7,292	2.80
3,305,623	M&G (ACS) UK Listed Equity ¹	4,591	1.76
852,607	M&G UK Listed Mid Cap Equity ¹	983	0.38
	TOTAL UNITED KINGDOM	18,330	7.04
	ASIA EX JAPAN – 3.90% (31.10.23 – 4.67%)		
664,159	M&G (ACS) Matthews China Equity ¹	656	0.25
8,409,734	M&G Asia Pacific Ex Japan ¹	9,514	3.65
	TOTAL ASIA EX JAPAN	10,170	3.90
	JAPAN – 1.73% (31.10.23 – 1.90%)		
2,874,626	M&G (ACS) Japan Equity ¹	4,236	1.63
208,794	M&G (ACS) Japan Smaller Companies ¹	271	0.10
	TOTAL JAPAN	4,507	1.73
	NORTH AMERICA – 3.62% (31.10.23 – 3.44%)		
895,112	M&G (ACS) BlackRock Canada Index ¹	963	0.36
413,552	M&G (ACS) BlackRock US Equity ¹	544	0.21
3,683,713	M&G (ACS) BlackRock US RAFI Equity ¹	3,753	1.44
506,425	M&G (ACS) Earnest Partners US ¹	611	0.24
505,521	M&G (ACS) Granahan US Small Capital Growth ¹	506	0.19

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
704,590	M&G (ACS) Manulife US Equity ¹	831	0.32
1,128,804	M&G (ACS) MFS US Large Cap Equity ¹	1,177	0.45
931,420	M&G (ACS) William Blair US Large Cap Equity ¹	1,053	0.41
	TOTAL NORTH AMERICA	9,438	3.62
	AFRICA – 1.36% (31.10.23 – 1.31%)		
8,658,393	M&G SA Equity ¹	3,534	1.36
	EMERGING MARKETS – 2.84% (31.10.23 – 2.95%)		
179,487	iShares MSCI India	1,329	0.51
2,456,915	M&G (ACS) China ¹	1,733	0.67
1,826,746	M&G (ACS) China Equity ¹	1,068	0.41
1,426,910	M&G GSAM Global Emerging Markets Equity ¹	1,139	0.44
417,178	M&G Lazard Global Emerging Markets Equity ¹	485	0.19
1,530,716	M&G MFS Global Emerging Markets Equity ¹	1,608	0.62
	TOTAL EMERGING MARKETS	7,362	2.84
	TOTAL EQUITY PORTFOLIOS	60,569	23.27
	EQUITY INVESTMENT INSTRUMENTS – 3.29% (31.10.23 – 2.93%)		
73,300	Apax Global Alpha ²	105	0.04
401,064	BBGI ²	535	0.21
122,070	BH Macro ²	439	0.17
396,509	BioPharma Credit ²	278	0.11
10,169	Boussard & Gavaudan ²	226	0.09
719,584	DP Aircraft I ²	34	0.01
433,559	Ecofin US Renewables Infrastructure Trust ²	170	0.07
26,552	HarbourVest Global Private Equity ²	608	0.23
51,613	HgCapital ²	246	0.09
5,127,378	Legal & General Global Infrastructure Index	4,052	1.56
164,860	NB Distressed Debt Investment ²	66	0.03
571,424	NextEnergy Solar ²	431	0.17

WS PRUDENTIAL RISK MANAGED ACTIVE 2
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
271,200	Pantheon Infrastructure ²	219	0.08
51,400	Petershill Partners ²	107	0.04
11,894	Princess Private Equity ²	109	0.04
361,123	Renewables Infrastructure ²	361	0.14
937,781	SDCL Energy Efficiency Income ²	558	0.21
	TOTAL EQUITY INVESTMENT INSTRUMENTS	8,544	3.29
	PROPERTY PORTFOLIOS – 6.47% (31.10.23 – 6.38%)		
264,217	iShares Asia Property Yield	4,200	1.61
58,258	iShares European Property Yield	1,408	0.54
450,996	iShares UK Property UCITS ETF	2,014	0.77
6,165,628	Legal & General UK Property	6,018	2.31
1,371,712	M&G European Property ^{1,3}	1,846	0.71
135,722	M&G Property Portfolio ¹	1,383	0.53
	TOTAL PROPERTY PORTFOLIOS	16,869	6.47
	BOND PORTFOLIOS – 56.21% (31.10.23 – 55.39%)		
2,792,493	Eastspring US Corporate Bond	30,153	11.58
714,183	M&G (Lux) Asian Corporate Bond ¹	7,449	2.86
2,241,260	M&G (Lux) Asian Local Currency Bond ¹	21,835	8.39
2,186,166	M&G Credit Income Investment Trust ^{1,2}	2,029	0.78
8,821,535	M&G Emerging Markets Bond ¹	10,247	3.94
88,687	M&G European Credit Investment ¹	10,051	3.86
1,263,516	M&G Global Convertibles ¹	3,251	1.25
7,585,727	M&G Global High Yield Bond ¹	10,826	4.16
55,868,261	M&G Sterling Investment Grade Corporate Bond ¹	50,494	19.39
	TOTAL BOND PORTFOLIOS	146,335	56.21
	MONEY MARKETS – 9.93% (31.10.23 – 10.24%)		
25,858,000	M&G (Lux) Sterling Liquidity ¹	25,858	9.93

WS PRUDENTIAL RISK MANAGED ACTIVE 2

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	FUTURES – (0.14)% (31.10.23 – (0.22)%) ⁴		
18	EURO STOXX 50 Index Futures June 2024	–	–
8	FTSE 100 Index Futures June 2024	30	0.01
2	FTSE/JSE Top 40 Futures June 2024	3	–
79	Long Gilts Future June 2024	(120)	(0.05)
6	S&P 500 E Mini Index Futures June 2024	(38)	(0.01)
3	TOPIX Index Futures June 2024	9	–
103	US Treasury Note 10 Year Futures June 2024	(227)	(0.09)
	TOTAL FUTURES	<u>(343)</u>	<u>(0.14)</u>
	Portfolio of investments ⁵	257,832	99.03
	Net other assets	<u>2,533</u>	<u>0.97</u>
	Net assets	<u>260,365</u>	<u>100.00</u>

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED ACTIVE 2
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	12,229	Total sales for the half year £'000	27,312
Major purchases	Cost £'000	Major sales	Proceeds £'000
US Treasury Note 10 Year Futures June 2024	8,966	Long Gilts Futures December 2023	8,920
Long Gilts Futures March 2024	8,603	Long Gilts Futures March 2024	8,603
US Treasury Note 10 Year Futures March 2024	7,870	US Treasury Note 10 Year Futures March 2024	7,870
Long Gilts Futures June 2024	7,687	M&G (ACS) BlackRock US Equity	6,446
M&G (ACS) BlackRock US RAFI Equity	3,835	US Treasury Note 10 Year Futures December 2023	5,559
S&P 500 E Mini Index Futures March 2024	2,398	M&G Asia Pacific Ex Japan	3,369
M&G Sterling Investment Grade Corporate Bond	2,214	M&G Sterling Investment Grade Corporate Bond	2,891
S&P 500 E Mini Index Futures June 2024	2,037	S&P 500 E Mini Index Futures March 2024	2,398
FTSE China A50 Index Futures February 2024	1,677	S&P 500 E Mini Index Futures December 2023	2,346
M&G European Credit Investment	1,415	FTSE China A50 Index Futures February 2024	1,677

In addition to the above, purchases totalling £15,936,000 and sales totalling £16,235,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS PRUDENTIAL RISK MANAGED ACTIVE 2 INTERIM FINANCIAL STATEMENTS (UNAUDITED) STATEMENT OF TOTAL RETURN

for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		15,053		13,431
Revenue	4,714		4,190	
Expenses	(580)		(625)	
Interest payable and similar charges	(13)		(2)	
Net revenue before taxation	4,121		3,563	
Taxation	(584)		(468)	
Net revenue after taxation		3,537		3,095
Total return before distributions		18,590		16,526
Distributions ¹		(92)		(68)
Change in net assets attributable to shareholders from investment activities		18,498		16,458

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED ACTIVE 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		255,486		272,981
Amounts receivable on issue of shares	6,786		7,259	
Amounts payable on redemption of shares	<u>(20,453)</u>		<u>(16,404)</u>	
		(13,667)		(9,145)
Dilution levy		48		39
Change in net assets attributable to shareholders from investment activities		<u>18,498</u>		<u>16,458</u>
Closing net assets attributable to shareholders		<u>260,365</u>		<u>280,333</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED ACTIVE 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	258,217	255,227
Current assets		
Debtors	1,617	2,404
Cash and cash equivalents	2,117	2,673
Total assets	<u>261,951</u>	<u>260,304</u>
LIABILITIES		
Investment liabilities	(385)	(604)
Creditors		
Distribution payable	-	(1,926)
Other creditors	(1,201)	(2,288)
Total liabilities	<u>(1,586)</u>	<u>(4,818)</u>
Net assets attributable to shareholders	<u>260,365</u>	<u>255,486</u>

WS PRUDENTIAL RISK MANAGED ACTIVE 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED ACTIVE 3 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Active 3 ('the 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.

The Fund aims to achieve its objective through investing in at least 70% in actively managed collective investment schemes. The 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 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 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 Fund may have a higher exposure to either higher risk or lower risk assets with the aim of meeting the 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 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.

Other Information: The 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 ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Active 3
27 June 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 3 ACD'S REPORT continued PORTFOLIO MANAGER'S REPORT for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 8.56% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Mixed Investment 20-60% shares sector, by 0.99%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

In the final quarter of 2023, we introduced two new active large cap US equity managers, MFS and William Blair, to sit alongside our existing exposure to Manulife. Both managers run relatively concentrated, high conviction portfolios with MFS biased to 'Value' and William Blair biased to 'Growth' in order to provide an overall 'Core' style balance.

Within US equity we also allocated to the BlackRock US RAFI Equity fund. This portion will help maintain a well-diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we increased our exposure to the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

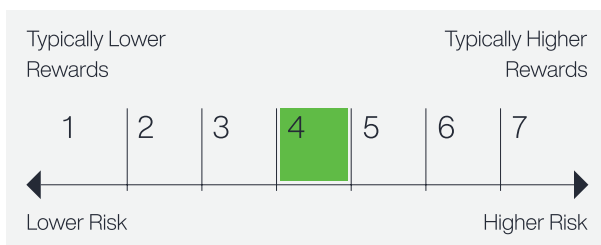
M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

21 May 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 3 ACD'S REPORT continued FUND INFORMATION

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.

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

WS PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous half year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	176.61	171.56	194.50	170.79
Return before operating charges*	15.76	6.65	(21.36)	25.24
Operating charges	(0.80)	(1.60)	(1.58)	(1.53)
Return after operating charges	14.96	5.05	(22.94)	23.71
Distributions	-	(4.39)	(2.80)	(2.95)
Retained distributions on accumulation shares	-	4.39	2.80	2.95
Closing net asset value per share	191.57	176.61	171.56	194.50
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	8.47%	2.94%	(11.79)%	13.88%
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OTHER INFORMATION

Closing net asset value (£'000)	6,420	7,692	9,934	11,635
Closing number of shares	3,351,440	4,355,319	5,790,210	5,982,077
Operating charges	0.85% ¹	0.88%	0.84%	0.81%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	192.84	189.04	199.34	197.69
Lowest share price	176.56	171.79	169.37	171.11

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	149.55	148.94	171.67	153.06
Return before operating charges*	13.37	5.81	(18.86)	22.62
Operating charges	(0.68)	(1.39)	(1.40)	(1.37)
Return after operating charges	12.69	4.42	(20.26)	21.25
Distributions	-	(3.81)	(2.47)	(2.64)
Closing net asset value per share	162.24	149.55	148.94	171.67
* after direct transaction costs of:	-	0.01	0.01	0.02

PERFORMANCE

Return after charges	8.49%	2.97%	(11.80)%	13.88%
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OTHER INFORMATION

Closing net asset value (£'000)	860	997	1,320	1,578
Closing number of shares	530,020	666,773	886,328	919,435
Operating charges	0.85% ¹	0.88%	0.84%	0.81%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	163.30	164.16	176.03	177.24
Lowest share price	149.50	149.13	149.48	153.34

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	150.01	149.44	172.34	153.64
Return before operating charges*	13.28	5.56	(19.25)	22.47
Operating charges	(0.09)	(0.22)	(0.17)	(0.10)
Return after operating charges	13.19	5.34	(19.42)	22.37
Distributions	-	(4.77)	(3.48)	(3.67)
Closing net asset value per share	163.20	150.01	149.44	172.34
* after direct transaction costs of:	-	0.01	0.01	0.02

PERFORMANCE

Return after charges	8.79%	3.57%	(11.27)%	14.56%
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OTHER INFORMATION

Closing net asset value (£'000)	95,264	89,769	85,767	99,078
Closing number of shares	58,370,647	59,842,046	57,392,828	57,491,424
Operating charges	0.11% ¹	0.14%	0.10%	0.06%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	164.23	165.01	176.82	178.81
Lowest share price	149.96	149.63	150.92	153.93

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 3 ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	139.28	134.95	152.68	133.80
Return before operating charges*	12.39	5.23	(16.84)	19.71
Operating charges	(0.44)	(0.90)	(0.89)	(0.83)
Return after operating charges	11.95	4.33	(17.73)	18.88
Distributions	-	(3.74)	(2.50)	(2.61)
Retained distributions on accumulation shares	-	3.74	2.50	2.61
Closing net asset value per share	151.23	139.28	134.95	152.68
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	8.58%	3.21%	(11.61)%	14.11%
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OTHER INFORMATION

Closing net asset value (£'000)	269,113	261,702	273,902	279,782
Closing number of shares	177,952,914	187,901,681	202,970,691	183,243,739
Operating charges	0.60% ¹	0.63%	0.60%	0.56%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	152.21	148.88	156.70	155.32
Lowest share price	139.24	135.13	133.21	134.05

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 3 ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	117.39	116.84	134.70	120.09
Return before operating charges*	10.45	4.57	(14.88)	17.70
Operating charges	(0.37)	(0.78)	(0.78)	(0.75)
Return after operating charges	10.08	3.79	(15.66)	16.95
Distributions	-	(3.24)	(2.20)	(2.34)
Closing net asset value per share	127.47	117.39	116.84	134.70
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	8.59%	3.24%	(11.62)%	14.11%
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OTHER INFORMATION

Closing net asset value (£'000)	8,925	8,314	9,524	10,767
Closing number of shares	7,001,242	7,082,233	8,151,379	7,992,800
Operating charges	0.60% ¹	0.63%	0.60%	0.56%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	128.29	128.95	138.32	139.47
Lowest share price	117.35	116.99	117.51	120.31

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 3 ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	157.19	152.67	173.08	151.98
Return before operating charges*	14.03	5.94	(18.99)	22.46
Operating charges	(0.71)	(1.42)	(1.42)	(1.36)
Return after operating charges	13.32	4.52	(20.41)	21.10
Distributions	-	(3.90)	(2.49)	(2.62)
Retained distributions on accumulation shares	-	3.90	2.49	2.62
Closing net asset value per share	170.51	157.19	152.67	173.08
* after direct transaction costs of:	-	0.01	0.01	0.02

PERFORMANCE

Return after charges	8.47%	2.96%	(11.79)%	13.88%
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OTHER INFORMATION

Closing net asset value (£'000)	33,165	33,256	34,497	33,308
Closing number of shares	19,450,906	21,156,518	22,595,543	19,243,836
Operating charges	0.85% ¹	0.88%	0.85%	0.81%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	171.63	168.26	177.46	175.99
Lowest share price	157.14	152.88	150.72	152.27

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 3 ACD'S REPORT continued FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Active 3	8.56	4.91	0.33	12.27
IA Mixed Investment 20-60% shares sector ¹	9.55	6.43	1.36	13.34

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED ACTIVE 3
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 35.03% (31.10.23 – 37.28%)		
	CONTINENTAL EUROPE – 4.22% (31.10.23 – 4.67%)		
3,665,677	M&G (Lux) Europe Ex UK Equity ¹	4,443	1.07
6,575,444	M&G (Lux) Europe Ex UK Equity NPV ¹	9,164	2.22
2,169,642	M&G (Lux) Pan European Smaller Companies ¹	2,104	0.51
1,446,603	M&G European Sustain Paris Aligned ¹	1,729	0.42
	TOTAL CONTINENTAL EUROPE	17,440	4.22
	UNITED KINGDOM – 10.66% (31.10.23 – 11.28%)		
11,264,166	M&G (ACS) BlackRock UK All Share Equity ¹	13,285	3.21
14,921,425	M&G (ACS) UK 200 Index ¹	17,550	4.24
7,958,494	M&G (ACS) UK Listed Equity ¹	11,054	2.67
1,911,546	M&G (ACS) UK Listed Smaller Companies ¹	2,204	0.54
	TOTAL UNITED KINGDOM	44,093	10.66
	ASIA EX JAPAN – 5.90% (31.10.23 – 6.84%)		
1,576,972	M&G (ACS) Matthews China Equity ¹	1,557	0.38
20,188,584	M&G Asia Pacific Ex Japan ¹	22,840	5.52
	TOTAL ASIA EX JAPAN	24,397	5.90
	JAPAN – 2.65% (31.10.23 – 2.91%)		
6,996,400	M&G (ACS) Japan Equity ¹	10,309	2.49
495,472	M&G (ACS) Japan Smaller Companies ¹	644	0.16
	TOTAL JAPAN	10,953	2.65
	NORTH AMERICA – 5.47% (31.10.23 – 5.35%)		
2,438,048	M&G (ACS) BlackRock Canada Index ¹	2,622	0.64
1,280,935	M&G (ACS) BlackRock US Equity ¹	1,686	0.41
8,688,879	M&G (ACS) BlackRock US RAFI Equity ¹	8,853	2.14
971,734	M&G (ACS) Earnest Partners US ¹	1,173	0.28
993,829	M&G (ACS) Granahan US Small Capital Growth ¹	994	0.24

WS PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
1,543,955	M&G (ACS) Manulife US Equity ¹	1,821	0.44
2,666,675	M&G (ACS) MFS US Large Cap Equity ¹	2,781	0.67
2,379,121	M&G (ACS) William Blair US Large Cap Equity ¹	2,690	0.65
	TOTAL NORTH AMERICA	<u>22,620</u>	<u>5.47</u>
	AFRICA – 2.01% (31.10.23 – 1.95%)		
20,380,174	M&G SA Equity ¹	<u>8,318</u>	<u>2.01</u>
	EMERGING MARKETS – 4.12% (31.10.23 – 4.28%)		
412,846	iShares MSCI India	3,056	0.74
5,912,201	M&G (ACS) China ¹	4,170	1.01
4,217,250	M&G (ACS) China Equity ¹	2,466	0.60
3,261,139	M&G GSAM Global Emerging Markets Equity ¹	2,602	0.63
1,048,725	M&G Lazard Global Emerging Markets Equity ¹	1,220	0.29
3,348,900	M&G MFS Global Emerging Markets Equity ¹	<u>3,518</u>	<u>0.85</u>
	TOTAL EMERGING MARKETS	<u>17,032</u>	<u>4.12</u>
	TOTAL EQUITY PORTFOLIOS	<u>144,853</u>	<u>35.03</u>
	EQUITY INVESTMENT INSTRUMENTS – 3.82% (31.10.23 – 3.49%)		
156,300	Apax Global Alpha ²	224	0.05
866,958	BBGI ²	1,157	0.28
255,580	BH Macro ²	919	0.22
825,299	BioPharma Credit ²	579	0.14
21,324	Boussard & Gavaudan ²	473	0.11
1,243,334	DP Aircraft I ²	60	0.01
736,341	Ecofin US Renewables Infrastructure Trust ²	288	0.07
56,476	HarbourVest Global Private Equity ²	1,293	0.31
109,927	HgCapital ²	525	0.13
8,107,631	Legal & General Global Infrastructure Index	6,407	1.55
247,467	NB Distressed Debt Investment ²	99	0.02
1,235,124	NextEnergy Solar ²	932	0.23

WS PRUDENTIAL RISK MANAGED ACTIVE 3
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
586,300	Pantheon Infrastructure ²	474	0.11
107,459	Petershill Partners ²	224	0.05
25,508	Princess Private Equity ²	234	0.06
779,960	Renewables Infrastructure ²	780	0.19
2,026,993	SDCL Energy Efficiency Income ²	1,206	0.29
	TOTAL EQUITY INVESTMENT INSTRUMENTS	15,874	3.82
	PROPERTY PORTFOLIOS – 7.36% (31.10.23 – 7.35%)		
472,883	iShares Asia Property Yield	7,516	1.82
112,708	iShares European Property Yield	2,724	0.66
887,582	iShares UK Property	3,963	0.96
10,701,545	Legal & General UK Property	10,446	2.52
23,376	M&G European Property ^{1,3}	3,091	0.75
262,437	M&G Property Portfolio ¹	2,674	0.65
	TOTAL PROPERTY PORTFOLIOS	30,414	7.36
	BOND PORTFOLIOS – 43.51% (31.10.23 – 42.63%)		
3,168,042	Eastspring US Corporate Bond	34,208	8.27
931,098	M&G (Lux) Asian Corporate Bond ¹	9,712	2.35
2,993,631	M&G (Lux) Asian Local Currency Bond ¹	29,164	7.05
2,498,453	M&G Credit Income Investment Trust ^{1,2}	2,318	0.56
12,999,140	M&G Emerging Markets Bond ¹	15,100	3.65
93,539	M&G European Credit Investment ¹	10,600	2.56
1,555,699	M&G Global Convertibles ¹	4,003	0.97
12,067,649	M&G Global High Yield Bond ¹	17,222	4.16
63,838,194	M&G Sterling Investment Grade Corporate Bond ¹	57,698	13.94
	TOTAL BOND PORTFOLIOS	180,025	43.51
	MONEY MARKETS – 9.24% (31.10.23 – 8.84%)		
38,238,000	M&G (Lux) Sterling Liquidity ¹	38,238	9.24

WS PRUDENTIAL RISK MANAGED ACTIVE 3

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	FUTURES – (0.13)% (31.10.23 – (0.22)%) ⁴		
10	EURO STOXX 50 Index Futures June 2024	1	–
10	FTSE 100 Index Futures June 2024	97	0.02
10	FTSE/JSE Top 40 Futures June 2024	5	–
1,000	Long Gilt Futures June 2024	(155)	(0.04)
50	S&P 500 E Mini Index Futures June 2024	(64)	(0.02)
10,000	TOPIX Index Futures June 2024	16	–
1,000	US Treasury Note 10 Year Futures June 2024	(351)	(0.08)
	TOTAL FUTURES	<u>(451)</u>	<u>(0.12)</u>
	Portfolio of investments ⁵	408,953	98.84
	Net other assets	<u>4,794</u>	<u>1.16</u>
	Net assets	<u>413,747</u>	<u>100.00</u>

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED ACTIVE 3
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	24,409	Total sales for the half year £'000	51,679
Major purchases	Cost £'000	Major sales	Proceeds £'000
US Treasury Note 10 Year Futures June 2024	14,619	M&G (ACS) BlackRock US Equity	16,202
US Treasury Note 10 Year Futures March 2024	12,640	US Treasury Note 10 Year Futures March 2024	12,640
Long Gilt Futures March 2024	11,853	Long Gilt Futures March 2023	11,853
Long Gilt Futures June 2024	9,925	Long Gilt Futures December 2023	11,671
M&G (ACS) BlackRock US RAFI Equity	9,089	M&G Asia Pacific Ex Japan	6,734
M&G (ACS) MFS US Large Cap Equity	5,316	US Treasury Note 10 Year Futures December 2023	6,688
S&P 500 E Mini Index Futures March 2024	3,873	S&P 500 E Mini Index Futures March 2023	3,873
S&P 500 E Mini Index Futures June 2024	3,462	S&P 500 E Mini Index Futures December 2023	3,790
M&G Sterling Investment Grade Corporate Bond	3,061	M&G (ACS) UK 200 Index	3,238
FTSE 100 Index Futures March 2024	2,350	M&G (ACS) Japan Equity	2,912

In addition to the above, purchases totalling £27,524,000 and sales totalling £24,818,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figure above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS PRUDENTIAL RISK MANAGED ACTIVE 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		28,342		22,617
Revenue	7,181		6,858	
Expenses	(883)		(947)	
Interest payable and similar charges	(19)		(5)	
Net revenue before taxation	6,279		5,906	
Taxation	(740)		(622)	
Net revenue after taxation		5,539		5,284
Total return before distributions		33,881		27,901
Distributions ¹		(129)		(76)
Change in net assets attributable to shareholders from investment activities		33,752		27,825

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED ACTIVE 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		401,730		414,944
Amounts receivable on issue of shares	8,347		16,272	
Amounts payable on redemption of shares	<u>(30,149)</u>		<u>(20,941)</u>	
		(21,802)		(4,669)
Dilution levy		67		60
Change in net assets attributable to shareholders from investment activities		<u>33,752</u>		<u>27,825</u>
Closing net assets attributable to shareholders		<u>413,747</u>		<u>438,160</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED ACTIVE 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	409,523	400,103
Current assets		
Debtors	2,684	4,388
Cash and cash equivalents	3,420	4,203
Total assets	<u>415,627</u>	<u>408,694</u>
LIABILITIES		
Investment liabilities	(570)	(901)
Creditors		
Distribution payable	-	(3,111)
Other creditors	(1,310)	(2,952)
Total liabilities	<u>(1,880)</u>	<u>(6,964)</u>
Net assets attributable to shareholders	<u>413,747</u>	<u>401,730</u>

WS PRUDENTIAL RISK MANAGED ACTIVE 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED ACTIVE 4 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Active 4 ('the 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.

The Fund aims to achieve its objective through investing in at least 70% in actively managed collective investment schemes. The 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 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 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 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.

Other Information: The 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 ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Active 4
27 June 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 9.69% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Mixed Investment 40-85% shares sector, by 2.55%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US and UK investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED ACTIVE 4 ACD'S REPORT continued PORTFOLIO MANAGER'S REPORT continued

New funds added;

In the final quarter of 2023, we introduced two new active large cap US equity managers, MFS and William Blair, to sit alongside our existing exposure to Manulife. Both managers run relatively concentrated, high conviction portfolios with MFS biased to 'Value' and William Blair biased to 'Growth' in order to provide an overall 'Core' style balance.

Within US equity we also allocated to the BlackRock US RAFI Equity fund. This portion will help maintain a well-diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we increased our exposure to the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

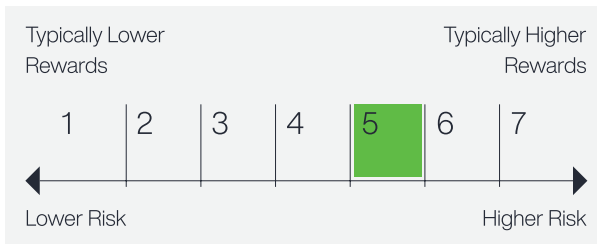
Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager
21 May 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 4 ACD'S REPORT continued FUND INFORMATION

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 5 because its volatility has been measured as above 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 4 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.

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

Currency Risk: As the Fund can be exposed to different currencies, changes in the exchange rate 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.

Derivative 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.

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	191.96	185.33	207.50	176.36
Return before operating charges*	19.41	8.37	(20.43)	32.72
Operating charges	(0.88)	(1.74)	(1.74)	(1.58)
Return after operating charges	18.53	6.63	(22.17)	31.14
Distributions	-	(4.76)	(3.24)	(3.34)
Retained distributions on accumulation shares	-	4.76	3.24	3.34
Closing net asset value per share	210.49	191.96	185.33	207.50
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	9.65%	3.58%	(10.68)%	17.66%
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OTHER INFORMATION

Closing net asset value (£'000)	8,067	9,198	10,682	12,568
Closing number of shares	3,832,584	4,791,936	5,763,623	6,056,779
Operating charges	0.86% ¹	0.88%	0.86%	0.79%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	211.53	205.78	212.93	211.37
Lowest share price	191.92	185.64	183.72	176.78

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	166.02	164.32	187.25	161.71
Return before operating charges*	16.81	7.45	(18.44)	30.05
Operating charges	(0.76)	(1.54)	(1.57)	(1.45)
Return after operating charges	16.05	5.91	(20.01)	28.60
Distributions	-	(4.21)	(2.92)	(3.06)
Closing net asset value per share	182.07	166.02	164.32	187.25
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	9.67%	3.60%	(10.69)%	17.69%
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OTHER INFORMATION

Closing net asset value (£'000)	1,079	1,149	1,308	1,275
Closing number of shares	592,796	692,329	796,212	680,729
Operating charges	0.86% ¹	0.88%	0.86%	0.79%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	182.97	182.50	192.19	193.88
Lowest share price	165.98	164.59	165.83	162.09

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	166.48	164.81	187.92	162.28
Return before operating charges*	16.73	7.20	(18.86)	29.91
Operating charges	(0.11)	(0.25)	(0.22)	(0.09)
Return after operating charges	16.62	6.95	(19.08)	29.82
Distributions	-	(5.28)	(4.03)	(4.18)
Closing net asset value per share	183.10	166.48	164.81	187.92
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	9.98%	4.22%	(10.15)%	18.38%
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OTHER INFORMATION

Closing net asset value (£'000)	98,212	93,432	93,784	116,881
Closing number of shares	53,638,003	56,122,798	56,904,296	62,197,988
Operating charges	0.12% ¹	0.14%	0.12%	0.05%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	183.93	183.41	193.09	195.55
Lowest share price	166.44	165.08	167.39	162.68

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	148.35	142.85	159.63	135.37
Return before operating charges*	14.97	6.46	(15.83)	25.09
Operating charges	(0.48)	(0.96)	(0.95)	(0.83)
Return after operating charges	14.49	5.50	(16.78)	24.26
Distributions	-	(3.97)	(2.81)	(2.88)
Retained distributions on accumulation shares	-	3.97	2.81	2.88
Closing net asset value per share	162.84	148.35	142.85	159.63
* after direct transaction costs of:	-	0.01	0.01	0.01

PERFORMANCE

Return after charges	9.77%	3.85%	(10.51)%	17.92%
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OTHER INFORMATION

Closing net asset value (£'000)	187,355	182,640	184,996	190,509
Closing number of shares	115,057,769	123,115,660	129,505,647	119,346,041
Operating charges	0.61% ¹	0.63%	0.61%	0.54%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	163.62	158.83	164.02	162.74
Lowest share price	148.32	143.09	141.64	135.70

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	126.03	124.65	142.08	122.70
Return before operating charges*	12.72	5.69	(14.08)	22.74
Operating charges	(0.41)	(0.84)	(0.85)	(0.75)
Return after operating charges	12.31	4.85	(14.93)	21.99
Distributions	-	(3.47)	(2.50)	(2.61)
Closing net asset value per share	138.34	126.03	124.65	142.08
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	9.77%	3.89%	(10.51)%	17.92%
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OTHER INFORMATION

Closing net asset value (£'000)	6,068	6,429	6,905	7,559
Closing number of shares	4,386,450	5,100,899	5,539,498	5,320,026
Operating charges	0.61% ¹	0.63%	0.61%	0.54%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	139.01	138.65	146.08	147.58
Lowest share price	126.00	124.85	126.07	122.99

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	171.03	165.09	184.84	157.06
Return before operating charges*	17.30	7.49	(18.20)	29.19
Operating charges	(0.79)	(1.55)	(1.55)	(1.41)
Return after operating charges	16.51	5.94	(19.75)	27.78
Distributions	-	(4.24)	(2.89)	(2.97)
Retained distributions on accumulation shares	-	4.24	2.89	2.97
Closing net asset value per share	187.54	171.03	165.09	184.84
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	9.65%	3.60%	(10.68)%	17.69%
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OTHER INFORMATION

Closing net asset value (£'000)	23,052	23,041	23,895	22,470
Closing number of shares	12,291,278	13,471,707	14,474,330	12,156,710
Operating charges	0.86% ¹	0.88%	0.86%	0.79%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	188.47	183.35	189.73	188.34
Lowest share price	171.00	165.37	163.69	157.44

¹ 0.04% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 4 ACD'S REPORT continued FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Active 4	9.69	5.54	3.42	16.99
IA Mixed Investment 40-85% shares sector ¹	12.24	8.70	6.61	24.60

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED ACTIVE 4
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 45.49% (31.10.23 – 48.16%)		
	CONTINENTAL EUROPE – 5.53% (31.10.23 – 6.07%)		
4,025,203	M&G (Lux) Europe Ex UK Equity ¹	4,879	1.51
6,840,018	M&G (Lux) Europe Ex UK Equity NPV ¹	9,533	2.94
2,015,244	M&G (Lux) Pan European Smaller Companies ¹	1,954	0.60
1,290,945	M&G European Sustain Paris Aligned ¹	1,544	0.48
	TOTAL CONTINENTAL EUROPE	17,910	5.53
	UNITED KINGDOM – 13.96% (31.10.23 – 14.69%)		
11,445,980	M&G (ACS) BlackRock UK All Share Equity ¹	13,499	4.17
15,297,136	M&G (ACS) UK 200 Index ¹	17,992	5.56
8,210,522	M&G (ACS) UK Listed Equity ¹	11,404	3.52
2,000,920	M&G (ACS) UK Listed Smaller Companies ¹	2,307	0.71
	TOTAL UNITED KINGDOM	45,202	13.96
	ASIA EX JAPAN – 7.64% (31.10.23 – 8.67%)		
1,601,897	M&G (ACS) Matthews China Equity ¹	1,582	0.49
20,461,336	M&G Asia Pacific Ex Japan ¹	23,148	7.15
	TOTAL ASIA EX JAPAN	24,730	7.64
	JAPAN – 3.46% (31.10.23 – 3.66%)		
7,173,407	M&G (ACS) Japan Equity ¹	10,570	3.26
499,470	M&G (ACS) Japan Smaller Companies ¹	649	0.20
	TOTAL JAPAN	11,219	3.46
	NORTH AMERICA – 7.06% (31.10.23 – 7.14%)		
2,187,792	M&G (ACS) BlackRock Canada Index ¹	2,353	0.73
1,303,913	M&G (ACS) BlackRock US Equity ¹	1,716	0.53
8,917,700	M&G (ACS) BlackRock US RAFI Equity ¹	9,086	2.80
1,041,623	M&G (ACS) Earnest Partners US ¹	1,257	0.39
1,031,032	M&G (ACS) Granahan US Small Capital Growth ¹	1,031	0.32

WS PRUDENTIAL RISK MANAGED ACTIVE 4
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
1,527,097	M&G (ACS) Manulife US Equity ¹	1,801	0.56
2,720,002	M&G (ACS) MFS US Large Cap Equity ¹	2,837	0.87
2,476,508	M&G (ACS) William Blair US Large Cap Equity ¹	2,800	0.86
	TOTAL NORTH AMERICA	22,881	7.06
	AFRICA – 2.60% (31.10.23 – 2.51%)		
20,614,672	M&G SA Equity ¹	8,414	2.60
	EMERGING MARKETS – 5.24% (31.10.23 – 5.42%)		
412,928	iShares MSCI India	3,057	0.94
5,960,765	M&G (ACS) China ¹	4,205	1.30
4,392,691	M&G (ACS) China Equity ¹	2,568	0.79
3,034,442	M&G GSAM Global Emerging Markets Equity ¹	2,421	0.75
999,819	M&G Lazard Global Emerging Markets Equity ¹	1,163	0.36
3,373,264	M&G MFS Global Emerging Markets Equity ¹	3,544	1.10
	TOTAL EMERGING MARKETS	16,958	5.24
	TOTAL EQUITY PORTFOLIOS	147,314	45.49
	EQUITY INVESTMENT INSTRUMENTS – 4.61% (31.10.23 – 4.21%)		
134,368	Apax Global Alpha ²	193	0.06
759,372	BBGI ²	1,013	0.31
223,440	BH Macro ²	803	0.25
720,873	BioPharma Credit ²	505	0.16
19,460	Boussard & Gavaudan ²	432	0.13
1,217,010	DP Aircraft I ²	58	0.02
612,662	Ecofin US Renewables Infrastructure Trust ²	240	0.07
46,222	HarbourVest Global Private Equity ²	1,059	0.33
94,475	HgCapital ²	451	0.14
8,452,912	Legal & General Global Infrastructure Index	6,680	2.06
295,217	NB Distressed Debt Investment ²	118	0.04
1,081,781	NextEnergy Solar ²	817	0.25

WS PRUDENTIAL RISK MANAGED ACTIVE 4
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
513,500	Pantheon Infrastructure ²	415	0.13
93,980	Petershill Partners ²	196	0.06
21,464	Princess Private Equity ²	197	0.06
683,132	Renewables Infrastructure ²	683	0.21
1,775,391	SDCL Energy Efficiency Income ²	1,056	0.33
	TOTAL EQUITY INVESTMENT INSTRUMENTS	14,916	4.61
	PROPERTY PORTFOLIOS – 8.47% (31.10.23 – 8.22%)		
425,311	iShares Asia Property Yield	6,760	2.09
97,160	iShares European Property Yield	2,348	0.72
782,684	iShares UK Property	3,495	1.08
9,712,178	Legal & General UK Property	9,480	2.93
2,249,115	M&G European Property ^{1,3}	3,021	0.93
227,843	M&G Property Portfolio ¹	2,321	0.72
	TOTAL PROPERTY PORTFOLIOS	27,425	8.47
	BOND PORTFOLIOS – 32.69% (31.10.23 – 30.96%)		
1,800,758	Eastspring Asian Local Bond	19,445	6.01
583,961	M&G (Lux) Asian Corporate Bond ¹	6,091	1.88
1,719,331	M&G (Lux) Asian Local Currency Bond ¹	16,750	5.17
1,381,852	M&G Credit Income Investment Trust ^{1,2}	1,282	0.40
9,233,735	M&G Emerging Markets Bond ¹	10,726	3.31
43,109	M&G European Credit Investment ¹	4,885	1.51
911,098	M&G Global Convertibles ¹	2,344	0.72
8,472,945	M&G Global High Yield Bond ¹	12,092	3.73
35,689,396	M&G Sterling Investment Grade Corporate Bond ¹	32,257	9.96
	TOTAL BOND PORTFOLIOS	105,872	32.69
	MONEY MARKETS – 7.58% (31.10.23 – 7.93%)		
24,533,000	M&G (Lux) Sterling Liquidity ¹	24,533	7.58

WS PRUDENTIAL RISK MANAGED ACTIVE 4

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	FUTURES – (0.10)% (31.10.23 – (0.20)%) ⁴		
32	EURO STOXX 50 Index Futures June 2024	–	–
2	FTSE/JSE Top 40 Futures June 2024	3	–
22	FTSE 100 Index Futures June 2024	82	0.03
63	Long Gilt Futures June 2024	(96)	(0.03)
9	S&P 500 E Mini Index Futures June 2024	(57)	(0.02)
5	TOPIX Index Futures June 2024	16	–
119	US Treasury Note 10 Year Futures June 2024	(246)	(0.08)
	TOTAL FUTURES	<u>(298)</u>	<u>(0.10)</u>
	Portfolio of investments ⁵	319,762	98.74
	Net other assets	<u>4,071</u>	<u>1.26</u>
	Net assets	<u>323,833</u>	<u>100.00</u>

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED ACTIVE 4
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	25,381	Total sales for the half year £'000	49,530
Major purchases	Cost £'000	Major sales	Proceeds £'000
US Treasury Note 10 Year Futures June 2024	10,355	M&G (ACS) BlackRock US Equity	17,316
M&G (ACS) BlackRock US RAFI Equity	9,265	US Treasury Note 10 Year Futures March 2024	8,748
US Treasury Note 10 Year Futures March 2024	8,748	Long Gilt Futures March 2024	7,552
Long Gilt Futures March 2024	7,552	Long Gilt Futures December 2023	7,401
Long Gilt Futures June 2024	6,130	M&G Asia Pacific Ex Japan	6,414
M&G Sterling Investment Grade Corporate Bond	3,853	US Treasury Note 10 Year Futures December 2023	3,909
S&P500 E Mini Index Futures June 2024	2,851	M&G (ACS) UK 200 Index	3,492
FTSE China A50 Index Futures February 2024	2,788	M&G (ACS) BlackRock UK All Share Equity	2,942
M&G (ACS) William Blair US Large Cap Equity	2,752	FTSE China A50 Index Futures February 2024	2,788
M&G (ACS) MFS US Large Cap Equity	2,670	FTSE 100 Index Futures December 2023	2,724

In addition to the above, purchases totalling £20,724,000 and sales totalling £21,241,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS PRUDENTIAL RISK MANAGED ACTIVE 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		25,641		19,654
Revenue	5,793		5,432	
Expenses	(646)		(675)	
Interest payable and similar charges	(10)		(2)	
Net revenue before taxation	5,137		4,755	
Taxation	(513)		(415)	
Net revenue after taxation		4,624		4,340
Total return before distributions		30,265		23,994
Distributions ¹		(164)		(59)
Change in net assets attributable to shareholders from investment activities		30,101		23,935

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED ACTIVE 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		315,889		321,570
Amounts receivable on issue of shares	7,303		9,657	
Amounts payable on redemption of shares	<u>(29,529)</u>		<u>(15,963)</u>	
		(22,226)		(6,306)
Dilution levy		69		44
Change in net assets attributable to shareholders from investment activities		<u>30,101</u>		<u>23,935</u>
Closing net assets attributable to shareholders		<u>323,833</u>		<u>339,243</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED ACTIVE 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	320,161	314,256
Current assets		
Debtors	3,804	4,189
Cash and cash equivalents	2,491	2,964
Total assets	<u>326,456</u>	<u>321,409</u>
LIABILITIES		
Investment liabilities	(399)	(631)
Creditors		
Distribution payable	-	(3,169)
Other creditors	(2,224)	(1,720)
Total liabilities	<u>(2,623)</u>	<u>(5,520)</u>
Net assets attributable to shareholders	<u>323,833</u>	<u>315,889</u>

WS PRUDENTIAL RISK MANAGED ACTIVE 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED ACTIVE 5 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Active 5 ('the 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.

The Fund aims to achieve its objective through investing in at least 70% in actively managed collective investment schemes. The 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 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 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 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.

Other Information: The 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 ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Flexible Investment shares sector.

The Fund's performance may be compared against the IA Flexible Investment shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Active 5
27 June 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 5 ACD'S REPORT continued PORTFOLIO MANAGER'S REPORT for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 10.77% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Flexible Investment shares sector, by 1.51%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US and UK investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

In the final quarter of 2023, we introduced two new active large cap US equity managers, MFS and William Blair, to sit alongside our existing exposure to Manulife. Both managers run relatively concentrated, high conviction portfolios with MFS biased to 'Value' and William Blair biased to 'Growth' in order to provide an overall 'Core' style balance.

Within US equity we also allocated to the BlackRock US RAFI Equity fund. This portion will help maintain a well-diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we increased our exposure to the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

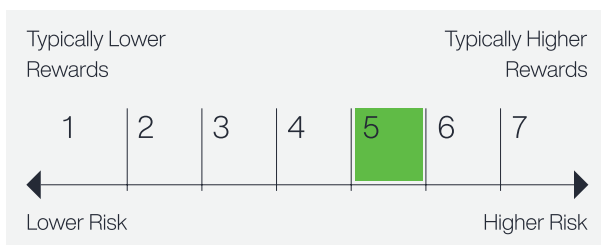
M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

21 May 2024

WS PRUDENTIAL RISK MANAGED ACTIVE 5 ACD'S REPORT continued FUND INFORMATION

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 5 because its volatility has been measured as above 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 5 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.

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	209.30	201.05	223.06	183.77
Return before operating charges*	23.57	10.21	(20.10)	41.09
Operating charges	(1.00)	(1.96)	(1.91)	(1.80)
Return after operating charges	22.57	8.25	(22.01)	39.29
Distributions	-	(5.10)	(3.68)	(3.72)
Retained distributions on accumulation shares	-	5.10	3.68	3.72
Closing net asset value per share	231.87	209.30	201.05	223.06
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	10.78%	4.10%	(9.87)%	21.38%
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OTHER INFORMATION

Closing net asset value (£'000)	4,795	5,144	5,504	6,301
Closing number of shares	2,068,091	2,457,740	2,737,615	2,824,786
Operating charges	0.89% ¹	0.91%	0.87%	0.84%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	232.50	224.79	230.87	227.54
Lowest share price	210.12	202.22	198.62	184.66

¹ 0.05% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	185.11	182.24	205.95	172.53
Return before operating charges*	20.88	9.25	(18.57)	38.60
Operating charges	(0.88)	(1.78)	(1.75)	(1.69)
Return after operating charges	20.00	7.47	(20.32)	36.91
Distributions	-	(4.60)	(3.39)	(3.49)
Closing net asset value per share	205.11	185.11	182.24	205.95
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	10.80%	4.10%	(9.86)%	21.40%
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OTHER INFORMATION

Closing net asset value (£'000)	176	178	257	225
Closing number of shares	85,673	96,261	141,244	109,098
Operating charges	0.89% ¹	0.91%	0.87%	0.84%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	205.66	203.78	213.15	213.62
Lowest share price	185.83	183.31	183.39	173.35

¹ 0.05% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	185.76	182.91	206.83	173.24
Return before operating charges*	20.81	8.99	(19.02)	38.51
Operating charges	(0.15)	(0.33)	(0.27)	(0.20)
Return after operating charges	20.66	8.66	(19.29)	38.31
Distributions	-	(5.81)	(4.63)	(4.72)
Closing net asset value per share	206.42	185.76	182.91	206.83
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	11.12%	4.73%	(9.33)%	22.12%
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OTHER INFORMATION

Closing net asset value (£'000)	37,687	37,154	36,496	42,437
Closing number of shares	18,257,500	20,000,760	19,953,080	20,518,190
Operating charges	0.15% ¹	0.17%	0.13%	0.10%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	206.89	204.95	214.32	215.61
Lowest share price	186.49	184.00	185.23	174.09

¹ 0.05% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	155.47	148.95	164.93	135.58
Return before operating charges*	17.47	7.58	(14.97)	30.28
Operating charges	(0.53)	(1.06)	(1.01)	(0.93)
Return after operating charges	16.94	6.52	(15.98)	29.35
Distributions	-	(4.10)	(3.05)	(3.07)
Retained distributions on accumulation shares	-	4.10	3.05	3.07
Closing net asset value per share	172.41	155.47	148.95	164.93
* after direct transaction costs of:	-	0.01	0.02	0.01

PERFORMANCE

Return after charges	10.90%	4.38%	(9.69)%	21.65%
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OTHER INFORMATION

Closing net asset value (£'000)	79,763	73,688	73,150	79,309
Closing number of shares	46,263,350	47,397,369	49,110,242	48,085,264
Operating charges	0.64% ¹	0.66%	0.62%	0.59%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	172.85	166.76	170.95	168.38
Lowest share price	156.08	150.01	147.14	136.44

¹ 0.05% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	133.49	131.30	148.43	124.34
Return before operating charges*	15.01	6.73	(13.49)	27.76
Operating charges	(0.46)	(0.93)	(0.90)	(0.86)
Return after operating charges	14.55	5.80	(14.39)	26.90
Distributions	-	(3.61)	(2.74)	(2.81)
Closing net asset value per share	148.04	133.49	131.30	148.43
* after direct transaction costs of:	-	0.01	0.01	0.01

PERFORMANCE

Return after charges	10.90%	4.42%	(9.69)%	21.64%
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OTHER INFORMATION

Closing net asset value (£'000)	1,558	1,420	1,368	1,575
Closing number of shares	1,052,346	1,063,644	1,041,845	1,061,102
Operating charges	0.64% ¹	0.66%	0.62%	0.59%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	148.42	147.06	153.96	154.50
Lowest share price	134.00	132.32	132.41	125.19

¹ 0.05% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	184.39	177.11	196.50	161.86
Return before operating charges*	20.77	9.01	(17.71)	36.23
Operating charges	(0.88)	(1.73)	(1.68)	(1.59)
Return after operating charges	19.89	7.28	(19.39)	34.64
Distributions	-	(4.48)	(3.24)	(3.28)
Retained distributions on accumulation shares	-	4.48	3.24	3.28
Closing net asset value per share	204.28	184.39	177.11	196.50
* after direct transaction costs of:	-	0.01	0.02	0.02

PERFORMANCE

Return after charges	10.79%	4.11%	(9.87)%	21.40%
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OTHER INFORMATION

Closing net asset value (£'000)	11,143	10,836	10,759	11,191
Closing number of shares	5,454,818	5,876,797	6,074,497	5,695,426
Operating charges	0.89% ¹	0.91%	0.87%	0.84%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	204.83	198.05	203.40	200.47
Lowest share price	185.11	178.20	174.97	162.71

¹ 0.05% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Active 5	10.77	7.06	6.08	19.78
IA Flexible Investment shares sector ¹	12.28	8.97	6.88	27.70

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED ACTIVE 5
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 56.08% (31.10.23 – 59.11%)		
	CONTINENTAL EUROPE – 6.84% (31.10.23 – 7.52%)		
2,039,982	M&G (Lux) Europe Ex UK Equity ¹	2,473	1.83
3,565,114	M&G (Lux) Europe Ex UK Equity NPV ¹	4,969	3.68
1,004,917	M&G (Lux) Pan European Smaller Companies ¹	974	0.72
695,557	M&G European Sustain Paris Aligned ¹	831	0.61
	TOTAL CONTINENTAL EUROPE	9,247	6.84
	UNITED KINGDOM – 17.24% (31.10.23 – 18.17%)		
5,944,434	M&G (ACS) BlackRock UK All Share Equity ¹	7,011	5.19
7,878,085	M&G (ACS) UK 200 Index ¹	9,266	6.86
4,215,017	M&G (ACS) UK Listed Equity ¹	5,854	4.33
1,012,059	M&G (ACS) UK Listed Smaller Companies ¹	1,167	0.86
	TOTAL UNITED KINGDOM	23,298	17.24
	ASIA EX JAPAN – 9.51% (31.10.23 – 10.66%)		
819,360	M&G (ACS) Matthews China Equity ¹	809	0.60
10,648,827	M&G Asia Pacific Ex Japan ¹	12,047	8.91
	TOTAL ASIA EX JAPAN	12,856	9.51
	JAPAN – 4.29% (31.10.23 – 4.56%)		
3,712,742	M&G (ACS) Japan Equity ¹	5,471	4.05
253,751	M&G (ACS) Japan Smaller Companies ¹	330	0.24
	TOTAL JAPAN	5,801	4.29
	NORTH AMERICA – 8.66% (31.10.23 – 8.62%)		
1,127,340	M&G (ACS) BlackRock Canada Index ¹	1,213	0.90
619,243	M&G (ACS) BlackRock US Equity ¹	815	0.60
4,528,436	M&G (ACS) BlackRock US RAFI Equity ¹	4,614	3.42
507,731	M&G (ACS) Earnest Partners US ¹	613	0.46
639,462	M&G (ACS) Granahan US Small Capital Growth ¹	640	0.47

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
790,161	M&G (ACS) Manulife US Equity ¹	932	0.69
1,362,179	M&G (ACS) MFS US Large Cap Equity ¹	1,420	1.05
1,275,755	M&G (ACS) William Blair US Large Cap Equity ¹	1,442	1.07
	TOTAL NORTH AMERICA	11,689	8.66
	AFRICA – 3.16% (31.10.23 – 3.14%)		
10,458,372	M&G SA Equity ¹	4,269	3.16
	EMERGING MARKETS – 6.38% (31.10.23 – 6.44%)		
209,187	iShares MSCI India	1,548	1.15
3,084,314	M&G (ACS) China ¹	2,176	1.61
2,188,901	M&G (ACS) China Equity ¹	1,280	0.95
1,625,772	M&G GSAM Global Emerging Markets Equity ¹	1,297	0.96
480,450	M&G Lazard Global Emerging Markets Equity ¹	559	0.41
1,674,140	M&G MFS Global Emerging Markets Equity ¹	1,759	1.30
	TOTAL EMERGING MARKETS	8,619	6.38
	TOTAL EQUITY PORTFOLIOS	75,779	56.08
	EQUITY INVESTMENT INSTRUMENTS – 5.26% (31.10.23 – 4.95%)		
61,784	Apax Global Alpha ²	89	0.07
363,528	BBGI ²	485	0.36
102,710	BH Macro ²	369	0.27
330,154	BioPharma Credit ²	232	0.17
8,451	Boussard & Gavaudan ²	188	0.14
617,264	DP Aircraft I ²	30	0.02
266,950	Ecofin US Renewables Infrastructure Trust ²	104	0.08
21,912	HarbourVest Global Private Equity ²	502	0.37
43,413	HgCapital Trust ²	207	0.15
4,181,095	Legal & General Global Infrastructure Index	3,304	2.44
135,702	NB Distressed Debt Investment ²	54	0.04
497,965	NextEnergy Solar ²	376	0.28

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
236,400	Pantheon Infrastructure ²	191	0.14
43,169	Petershill Partners ²	90	0.07
9,806	Princess Private Equity ²	90	0.07
310,684	Renewables Infrastructure ²	311	0.23
817,281	SDCL Energy Efficiency Income ²	486	0.36
	TOTAL EQUITY INVESTMENT INSTRUMENTS	7,108	5.26
	PROPERTY PORTFOLIOS – 9.77% (31.10.23 – 9.73%)		
204,429	iShares Asia Property Yield	3,249	2.40
48,550	iShares European Property Yield	1,173	0.87
389,791	iShares UK Property	1,740	1.29
4,705,474	Legal & General UK Property	4,593	3.40
10,664	M&G European Property ^{1,3}	1,412	1.05
100,264	M&G Property Portfolio ¹	1,022	0.76
	TOTAL PROPERTY PORTFOLIOS	13,189	9.77
	BOND PORTFOLIOS – 19.88% (31.10.23 – 18.41%)		
359,139	Eastspring Asian Local Bond	3,878	2.87
142,407	M&G (Lux) Asian Corporate Bond ¹	1,485	1.10
450,159	M&G (Lux) Asian Local Currency Bond ¹	4,385	3.24
358,082	M&G Credit Income Investment Trust ^{1,2}	332	0.25
2,885,300	M&G Emerging Markets Bond ¹	3,352	2.48
5,673	M&G European Credit Investment ¹	643	0.48
229,925	M&G Global Convertibles ¹	592	0.44
2,494,704	M&G Global High Yield Bond ¹	3,560	2.63
9,553,991	M&G Sterling Investment Grade Corporate Bond ¹	8,635	6.39
	TOTAL BOND PORTFOLIOS	26,862	19.88
	MONEY MARKETS – 7.67% (31.10.23 – 6.59%)		
10,367,000	M&G (Lux) Sterling Liquidity ¹	10,367	7.67

WS PRUDENTIAL RISK MANAGED ACTIVE 5

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	FUTURES – (0.08)% (31.10.23 – (0.19)%) ⁴		
2	EURO STOXX 50 Index Futures June 2024	–	–
53	FTSE 100 Index Futures June 2024	52	0.04
14	FTSE/JSE Top 40 Futures June 2024	2	–
1	Long Gilt Futures June 2024	(27)	(0.02)
14	S&P 500 E Mini Index Futures June 2024	(25)	(0.02)
18	TOPIX Index Futures June 2024	6	–
4	US Treasury Note 10 Year Futures June 2024	(110)	(0.08)
	TOTAL FUTURES	<u>(102)</u>	<u>(0.08)</u>
	Portfolio of investments ⁵	133,203	98.58
	Net other assets	<u>1,919</u>	<u>1.42</u>
	Net assets	<u>135,122</u>	<u>100.00</u>

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED ACTIVE 5
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	12,394	Total sales for the half year £'000	21,726
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
M&G (ACS) BlackRock US RAFI Equity	4,684	M&G (ACS) BlackRock US Equity	8,359
US Treasury Note 10 Year Futures June 2024	4,612	US Treasury Note 10 Year Futures March 2024	3,728
US Treasury Note 10 Year Futures March 2024	3,728	M&G Asia Pacific Ex Japan	2,694
Long Gilt Futures March 2024	2,294	Long Gilt Futures March 2024	2,294
M&G Sterling Investment Grade Corporate Bond	1,996	Long Gilt Futures December 2023	2,277
Long Gilt Futures June 2024	1,751	M&G (ACS) UK 200 Index	1,708
M&G (ACS) William Blair US Large Cap Equity	1,378	FTSE 100 Index Futures December 2023	1,362
M&G (ACS) MFS US Large Cap Equity	1,337	S&P 500 E Mini Index Futures March 2024	1,291
S&P 500 E Mini Index Futures March 2024	1,291	S&P 500 E Mini Index Futures December 2023	1,261
FTSE 100 Index Futures June 2024	1,246	FTSE 100 Index Futures March 2024	1,213

In addition to the above, purchases totalling £13,075,000 and sales totalling £11,168,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS PRUDENTIAL RISK MANAGED ACTIVE 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains/(losses)		11,460		(2,101)
Revenue	2,372		2,275	
Expenses	(286)		(286)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	2,081		1,987	
Taxation	(161)		(131)	
Net revenue after taxation		1,920		1,856
Total return before distributions		13,380		(245)
Distributions ¹		(44)		2
Change in net assets attributable to shareholders from investment activities		13,336		(243)

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED ACTIVE 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		128,420		127,534
Amounts receivable on issue of shares	5,251		6,054	
Amounts payable on redemption of shares	<u>(11,922)</u>		<u>5,301</u>	
		(6,671)		11,355
Dilution levy		37		23
Change in net assets attributable to shares from investment activities		<u>13,336</u>		<u>(243)</u>
Closing net assets attributable to shareholders		<u>135,122</u>		<u>138,669</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED ACTIVE 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	133,365	126,877
Current assets		
Debtors	1,314	2,136
Cash and cash equivalents	1,335	1,342
Total assets	<u>136,014</u>	<u>130,355</u>
LIABILITIES		
Investment liabilities	(162)	(245)
Creditors		
Distribution payable	-	(1,204)
Other creditors	(730)	(486)
Total liabilities	<u>(892)</u>	<u>(1,935)</u>
Net assets attributable to shareholders	<u>135,122</u>	<u>128,420</u>

WS PRUDENTIAL RISK MANAGED ACTIVE 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Passive Fund 1 ('the 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.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The 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 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 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.

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 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.

Other Information: The 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 FUND 1 ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 0-35% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 0-35% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Passive Fund 1
27 June 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 7.72% in the six months to 30 April 2024, outperforming the comparator benchmark, the IA Mixed Investment 0-35% shares sector, by 0.40%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

The BlackRock US RAFI Equity fund. This portion will help maintain a diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we added the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

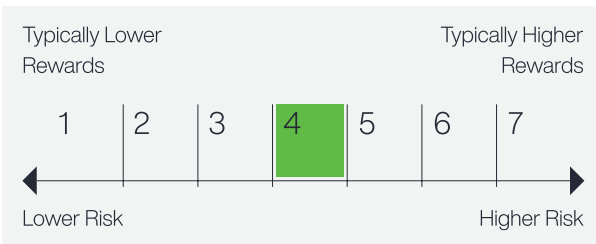
14 May 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

FUND INFORMATION

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 1 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.

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	172.41	167.04	193.57	183.43
Return before operating charges*	13.09	6.31	(25.59)	11.18
Operating charges	(0.49)	(0.94)	(0.94)	(1.04)
Return after operating charges	12.60	5.37	(26.53)	10.14
Distributions	-	(3.79)	(2.47)	(2.06)
Retained distributions on accumulation shares	-	3.79	2.47	2.06
Closing net asset value per share	185.01	172.41	167.04	193.57
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.31%	3.21%	(13.71)%	5.53%
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OTHER INFORMATION

Closing net asset value (£'000)	4,479	5,117	6,139	8,917
Closing number of shares	2,420,934	2,968,019	3,675,233	4,606,630
Operating charges	0.54% ¹	0.54%	0.51%	0.54%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	187.19	180.76	197.47	197.38
Lowest share price	172.33	167.09	162.74	184.14

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	127.57	126.37	148.60	142.33
Return before operating charges*	9.70	4.78	(19.61)	8.67
Operating charges	(0.49)	(0.71)	(0.72)	(0.80)
Return after operating charges	9.33	4.07	(20.33)	7.87
Distributions	-	(2.87)	(1.90)	(1.60)
Closing net asset value per share	136.90	127.57	126.37	148.60
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.31%	3.22%	(13.68)%	5.53%
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OTHER INFORMATION

Closing net asset value (£'000)	66	97	120	192
Closing number of shares	48,187	75,560	94,559	129,070
Operating charges	0.54% ¹	0.54%	0.51%	0.54%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	138.52	136.76	151.69	153.24
Lowest share price	127.51	126.41	124.97	142.89

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	127.64	126.45	148.76	142.49
Return before operating charges*	9.69	4.78	(19.69)	8.69
Operating charges	(0.04)	(0.08)	(0.04)	(0.09)
Return after operating charges	9.65	4.70	(19.73)	8.60
Distributions	-	(3.51)	(2.58)	(2.33)
Closing net asset value per share	137.29	127.64	126.45	148.76
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.56%	3.72%	(13.26)%	6.04%
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OTHER INFORMATION

Closing net asset value (£'000)	101,260	100,861	106,704	142,839
Closing number of shares	73,758,505	79,021,690	84,381,703	96,017,352
Operating charges	0.06% ¹	0.06%	0.03%	0.06%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	138.85	137.02	151.94	154.05
Lowest share price	127.57	126.49	125.69	143.06

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	127.39	123.11	142.23	134.44
Return before operating charges*	9.67	4.65	(18.77)	8.21
Operating charges	(0.20)	(0.37)	(0.35)	(0.42)
Return after operating charges	9.47	4.28	(19.12)	7.79
Distributions	-	(3.12)	(2.16)	(1.87)
Retained distributions on accumulation shares	-	3.12	2.16	1.87
Closing net asset value per share	136.86	127.39	123.11	142.23
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.43%	3.48%	(13.44)%	5.79%
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OTHER INFORMATION

Closing net asset value (£'000)	112,904	111,116	128,189	169,829
Closing number of shares	82,494,741	87,226,929	104,126,009	119,408,070
Operating charges	0.29% ¹	0.29%	0.26%	0.30%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	138.45	133.31	145.29	145.13
Lowest share price	127.32	123.15	119.93	135.11

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	103.60	102.63	120.65	115.56
Return before operating charges*	7.86	3.88	(15.89)	7.06
Operating charges	(0.16)	(0.31)	(0.30)	(0.36)
Return after operating charges	7.70	3.57	(16.19)	6.70
Distributions	-	(2.60)	(1.83)	(1.61)
Closing net asset value per share	111.30	103.60	102.63	120.65
* after direct transaction costs of:	-	-	0.01	-

PERFORMANCE

Return after charges	7.43%	3.48%	(13.42)%	5.80%
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OTHER INFORMATION

Closing net asset value (£'000)	11,379	10,907	9,185	9,909
Closing number of shares	10,223,549	10,528,335	8,949,210	8,212,970
Operating charges	0.29% ¹	0.29%	0.26%	0.30%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	112.59	111.14	123.32	124.82
Lowest share price	103.55	102.66	101.76	116.15

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	138.31	134.00	155.24	147.10
Return before operating charges*	10.51	5.07	(20.49)	8.97
Operating charges	(0.40)	(0.76)	(0.75)	(0.83)
Return after operating charges	10.11	4.31	(21.24)	8.14
Distributions	-	(3.04)	(1.98)	(1.66)
Retained distributions on accumulation shares	-	3.04	1.98	1.66
Closing net asset value per share	148.42	138.31	134.00	155.24
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	7.31%	3.22%	(13.68)%	5.53%
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OTHER INFORMATION

Closing net asset value (£'000)	15,344	15,555	18,495	25,175
Closing number of shares	10,338,548	11,246,229	13,802,130	16,217,243
Operating charges	0.54% ¹	0.54%	0.51%	0.54%
Direct transaction costs	-	-	0.01%	-

PRICES

Highest share price	150.17	145.01	158.47	158.39
Lowest share price	138.24	134.04	130.55	147.77

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Passive Fund 1	7.72	5.25	(3.29)	6.99
IA Mixed Investment 0-35% shares sector ¹	7.32	4.40	(2.52)	5.96

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 17.23% (31.10.23 – 19.00%)		
	CONTINENTAL EUROPE – 2.27% (31.10.23 – 2.47%)		
1,294,208	Legal & General European Index	4,974	2.03
599,278	M&G (Lux) Pan European Smaller Companies ¹	581	0.24
	TOTAL CONTINENTAL EUROPE	5,555	2.27
	UNITED KINGDOM – 5.26% (31.10.23 – 5.90%)		
5,441,889	iShares UK Equity Index	12,906	5.26
	ASIA EX JAPAN – 2.98% (31.10.23 – 3.52%)		
2,822,934	iShares Pacific ex Japan Equity Index	7,051	2.87
277,511	M&G (ACS) Matthews China Equity ¹	274	0.11
	TOTAL ASIA EX JAPAN	7,325	2.98
	JAPAN – 1.32% (31.10.23 – 1.59%)		
1,053,683	iShares Japan Equity Index	3,050	1.24
148,151	M&G (ACS) Japan Smaller Companies ¹	193	0.08
	TOTAL JAPAN	3,243	1.32
	NORTH AMERICA – 2.48% (31.10.23 – 2.45%)		
819,997	iShares US Equity Index	4,517	1.84
731,721	M&G (ACS) BlackRock Canada Index ¹	787	0.32
785,059	M&G (ACS) BlackRock US RAFI Equity ¹	800	0.32
	TOTAL NORTH AMERICA	6,104	2.48
	AFRICA – 0.63% (31.10.23 – 0.60%)		
3,781,341	M&G SA Equity ¹	1,543	0.63

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EMERGING MARKETS – 2.29% (31.10.23 – 2.47%)		
1,872,960	iShares Emerging Markets Equity Index	3,448	1.41
129,733	iShares MSCI India	960	0.39
1,088,305	M&G (ACS) China ¹	768	0.31
758,915	M&G (ACS) China Equity ¹	444	0.18
	TOTAL EMERGING MARKETS	5,620	2.29
	TOTAL EQUITY PORTFOLIOS	42,296	17.23
	EQUITY INVESTMENT INSTRUMENTS – 1.30% (31.10.23 – 1.08%)		
579,486	DP Aircraft I ²	28	0.01
155,282	Ecofin US Renewables Infrastructure Trust ²	61	0.03
3,860,969	Legal & General Global Infrastructure Index	3,051	1.24
146,271	NB Distressed Debt Investment ²	58	0.02
	TOTAL EQUITY INVESTMENT INSTRUMENTS	3,198	1.30
	PROPERTY PORTFOLIOS – 1.66% (31.10.23 – 1.49%)		
48,460	iShares European Property Yield	1,171	0.48
205,429	iShares UK Property	917	0.37
1,296,337	Legal & General UK Property	1,265	0.52
5,345	M&G European Property ^{1,3}	716	0.29
	TOTAL PROPERTY PORTFOLIOS	4,069	1.66
	BOND PORTFOLIOS – 68.54% (31.10.23 – 67.89%)		
53,383,368	iShares Corporate Bond Index	75,278	30.67
2,265,488	iShares ESG Screened Euro Corporate Bond Index	23,609	9.62
4,238,922	iShares US Corporate Bond Index	42,890	17.48
262,039	M&G (Lux) Asian Corporate Bond ¹	2,733	1.11
837,642	M&G (Lux) Asian Local Currency Bond ¹	8,160	3.33
7,770,856	M&G Emerging Markets Bond ¹	9,027	3.68
4,564,552	M&G Global High Yield Bond ¹	6,514	2.65
	TOTAL BOND PORTFOLIOS	168,211	68.54

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	MONEY MARKETS – 10.77% (31.10.23 – 11.21%)		
26,438,000	M&G (Lux) Sterling Liquidity ¹	26,438	10.77
	FUTURES – (0.16)% (31.10.23 – (0.27)%) ⁴		
9	E Mini Russell 2000 Index Futures June 2024	(44)	(0.02)
18	EURO STOXX 50 Index Futures June 2024	–	–
8	FTSE 100 Index Futures June 2024	30	0.01
3	FTSE/JSE Top 40 Futures June 2024	5	–
86	Long Gilt Futures June 2024	(131)	(0.05)
5	S&P 500 E Mini Index Futures June 2024	(32)	(0.01)
2	TOPIX Index Futures June 2024	6	–
99	US Treasury Note 10 Year Futures June 2024	(222)	(0.09)
	TOTAL FUTURES	(388)	(0.16)
	Portfolio of investments ⁵	243,824	99.34
	Net other assets	1,608	0.66
	Net assets	245,432	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	6,091	Total sales for the half year £'000	22,665
Major purchases	Cost £'000	Major sales	Proceeds £'000
Long Gilt Futures March 2024	9,559	Long Gilt Futures December 2023	9,774
US Treasury Note 10 Year Futures June 2024	8,616	Long Gilt Futures March 2024	9,559
Long Gilt Futures June 2024	8,368	US Treasury Note 10 Year Futures March 2024	7,691
US Treasury Note 10 Year Futures March 2024	7,691	US Treasury Note 10 Year Futures December 2023	6,341
iShares Corporate Bond Index	2,208	iShares Corporate Bond Index	5,662
S&P 500 E Mini Index Futures March 2024	1,844	iShares UK Equity Index	3,247
S&P 500 E Mini Index Futures June 2024	1,833	iShares US Corporate Bond Index	2,722
iShares ESG Screened Euro Corporate Bond Index	1,030	iShares Pacific ex Japan Equity Index	2,713
FTSE 100 Index Futures March 2024	834	S&P 500 E Mini Index Futures March 2024	1,844
FTSE China A50 Index Futures March 2024	804	S&P 500 E Mini Index Futures December 2023	1,805

In addition to the above, purchases totalling £76,693,000 and sales totalling £77,913,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represent the 10 largest purchases and sales during the half year.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		12,733		12,414
Revenue	5,095		3,107	
Expenses	(225)		(238)	
Interest payable and similar charges	(8)		(2)	
Net revenue before taxation	4,862		2,867	
Taxation	(6)		(2)	
Net revenue after taxation		4,856		2,865
Total return before distributions		17,589		15,279
Distributions ¹		(149)		(66)
Change in net assets attributable to shareholders from investment activities		17,440		15,213

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		243,653		268,832
Amounts receivable on issue of shares	6,218		6,921	
Amounts payable on redemption of shares	<u>(21,884)</u>		<u>(24,597)</u>	
		(15,666)		(17,676)
Dilution levy		5		6
Change in net assets attributable to shareholders from investment activities		<u>17,440</u>		<u>15,213</u>
Closing net assets attributable to shareholders		<u>245,432</u>		<u>266,375</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	244,253	245,277
Current assets		
Debtors	205	540
Cash and cash equivalents	2,272	2,502
Total assets	<u>246,730</u>	<u>248,319</u>
LIABILITIES		
Investment liabilities	(429)	(673)
Creditors		
Distribution payable	-	(3,052)
Other creditors	(869)	(941)
Total liabilities	<u>(1,298)</u>	<u>(4,666)</u>
Net assets attributable to shareholders	<u>245,432</u>	<u>243,653</u>

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 1
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Passive Fund 2 ('the 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.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The 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 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 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 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.

Other Information: The 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 FUND 2 ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Passive Fund 2

27 June 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 8.41% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Mixed Investment 20-60% shares sector, by 1.14%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

The BlackRock US RAFI Equity fund. This portion will help maintain a diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we added the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

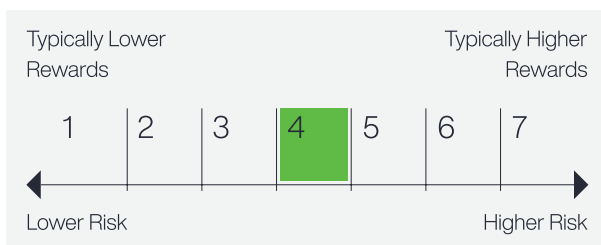
14 May 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

FUND INFORMATION

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

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

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.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	124.15	120.16	137.88	127.34
Return before operating charges*	10.37	4.67	(17.02)	11.25
Operating charges	(0.36)	(0.68)	(0.70)	(0.71)
Return after operating charges	10.01	3.99	(17.72)	10.54
Distributions	-	(2.53)	(1.80)	(1.35)
Retained distributions on accumulation shares	-	2.53	1.80	1.35
Closing net asset value per share	134.16	124.15	120.16	137.88
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	8.06%	3.32%	(12.85)%	8.28%
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OTHER INFORMATION

Closing net asset value (£'000)	1,101	1,070	726	342
Closing number of shares	820,527	861,925	604,516	247,622
Operating charges	0.55% ¹	0.54%	0.54%	0.53%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	135.45	130.77	141.06	140.63
Lowest share price	124.09	120.23	117.27	128.00

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	109.61	108.27	126.08	117.74
Return before operating charges*	9.26	4.35	(15.18)	10.63
Operating charges	(0.30)	(0.59)	(0.65)	(0.67)
Return after operating charges	8.96	3.76	(15.83)	9.96
Distributions	-	(2.42)	(1.98)	(1.62)
Closing net asset value per share	118.57	109.61	108.27	126.08
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	8.17%	3.47%	(12.55)%	8.46%
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OTHER INFORMATION

Closing net asset value (£'000)	-	-	-	-
Closing number of shares	250	250	250	250
Operating charges	0.52% ¹	0.52%	0.54%	0.53%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	119.70	117.89	129.59	130.71
Lowest share price	109.56	108.32	107.59	118.71

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	97.14	95.98	111.96	104.45
Return before operating charges*	8.07	3.63	(14.07)	9.11
Operating charges	(0.04)	(0.06)	(0.04)	(0.06)
Return after operating charges	8.03	3.57	(14.11)	9.05
Distributions	-	(2.41)	(1.87)	(1.54)
Closing net asset value per share	105.17	97.14	95.98	111.96
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	8.27%	3.72%	(12.60)%	8.66%
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OTHER INFORMATION

Closing net asset value (£'000)	6,473	6,152	6,301	9,760
Closing number of shares	6,154,735	6,333,317	6,564,683	8,717,157
Operating charges	0.07% ¹	0.06%	0.04%	0.05%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	106.14	104.56	114.46	115.57
Lowest share price	97.09	96.02	95.47	104.84

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2 ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	127.59	123.24	141.20	130.15
Return before operating charges*	10.62	4.73	(12.20)	11.44
Operating charges	(0.20)	(0.38)	(5.76)	(0.39)
Return after operating charges	10.42	4.35	(17.96)	11.05
Distributions	-	(2.85)	(2.11)	(1.66)
Retained distributions on accumulation shares	-	2.85	2.11	1.66
Closing net asset value per share	138.01	127.59	123.24	141.20
* after direct transaction costs of:	-	-	0.12	0.01

PERFORMANCE

Return after charges	8.17%	3.53%	(12.72)%	8.49%
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OTHER INFORMATION

Closing net asset value (£'000)	169,659	167,535	192,336	225,236
Closing number of shares	122,928,279	131,308,331	156,066,453	159,513,783
Operating charges	0.30% ¹	0.29%	0.27%	0.28%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	139.31	134.19	129.64	143.93
Lowest share price	127.53	123.31	107.94	130.78

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	110.04	108.72	126.71	118.17
Return before operating charges*	9.17	4.17	(16.08)	10.40
Operating charges	(0.18)	(0.33)	(0.02)	(0.35)
Return after operating charges	8.99	3.84	(16.10)	10.05
Distributions	-	(2.52)	(1.89)	(1.51)
Closing net asset value per share	119.03	110.04	108.72	126.71
* after direct transaction costs of:	-	-	-	0.01

PERFORMANCE

Return after charges	8.17%	3.53%	(12.70)%	8.50%
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OTHER INFORMATION

Closing net asset value (£'000)	12,485	12,898	10,602	12,661
Closing number of shares	10,489,035	11,721,202	9,752,046	9,992,283
Operating charges	0.30% ¹	0.29%	0.27%	0.28%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	120.15	118.38	144.44	130.71
Lowest share price	109.98	108.77	120.26	118.76

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	125.51	121.47	139.44	128.78
Return before operating charges*	10.49	4.73	(17.28)	11.39
Operating charges	(0.37)	(0.69)	(0.69)	(0.73)
Return after operating charges	10.12	4.04	(17.97)	10.66
Distributions	-	(2.55)	(1.82)	(1.37)
Retained distributions on accumulation shares	-	2.55	1.82	1.37
Closing net asset value per share	135.63	125.51	121.47	139.44
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	8.06%	3.33%	(12.89)%	8.28%
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OTHER INFORMATION

Closing net asset value (£'000)	23,291	23,588	28,748	33,792
Closing number of shares	17,172,604	18,794,503	23,666,630	24,233,686
Operating charges	0.55% ¹	0.54%	0.52%	0.53%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	136.93	132.20	142.62	142.19
Lowest share price	125.45	121.54	118.55	129.42

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Passive Fund 2	8.41	5.59	(1.43)	10.86
IA Mixed Investment 20-60% shares sector ¹	9.55	6.43	1.36	13.34

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 28.67% (31.10.23 – 30.62%)		
	CONTINENTAL EUROPE – 3.55% (31.10.23 – 3.93%)		
1,774,440	Legal & General European Index	6,819	3.20
779,759	M&G (Lux) Pan European Smaller Companies ¹	756	0.35
	TOTAL CONTINENTAL EUROPE	7,575	3.55
	UNITED KINGDOM – 10.07% (31.10.23 – 10.60%)		
7,512,050	iShares UK Equity Index	17,816	8.36
4,601,027	Legal & General Global Infrastructure Index	3,636	1.71
	TOTAL UNITED KINGDOM	21,452	10.07
	ASIA EX JAPAN – 4.68% (31.10.23 – 5.33%)		
3,827,805	iShares Pacific ex Japan Equity Index	9,561	4.49
406,864	M&G (ACS) Matthews China Equity ¹	402	0.19
	TOTAL ASIA EX JAPAN	9,963	4.68
	JAPAN – 2.16% (31.10.23 – 2.44%)		
1,493,888	iShares Japan Equity Index	4,324	2.03
208,074	M&G (ACS) Japan Smaller Companies ¹	271	0.13
	TOTAL JAPAN	4,595	2.16
	NORTH AMERICA – 3.83% (31.10.23 – 3.79%)		
1,118,181	iShares US Equity Index	6,160	2.89
925,545	M&G (ACS) BlackRock Canada Index ¹	996	0.47
979,875	M&G (ACS) BlackRock US RAFI Equity ¹	998	0.47
	TOTAL NORTH AMERICA	8,154	3.83
	AFRICA – 1.02% (31.10.23 – 0.97%)		
5,312,570	M&G SA Equity ¹	2,168	1.02

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EMERGING MARKETS – 3.36% (31.10.23 – 3.56%)		
2,350,806	iShares Emerging Markets Equity Index	4,328	2.03
167,670	iShares MSCI India	1,241	0.58
1,424,742	M&G (ACS) China ¹	1,005	0.47
1,007,550	M&G (ACS) China Equity ¹	589	0.28
	TOTAL EMERGING MARKETS	7,163	3.36
	TOTAL EQUITY PORTFOLIOS	61,070	28.67
	EQUITY INVESTMENT INSTRUMENTS – 0.03% (31.10.23 – 0.04%)		
177,102	DP Aircraft I ²	9	–
154,419	Ecofin US Renewables Infrastructure Trust ²	60	0.03
25,831	NB Distressed Debt Investment ²	10	–
	TOTAL EQUITY INVESTMENT INSTRUMENTS	79	0.03
	PROPERTY PORTFOLIOS – 2.39% (31.10.23 – 2.23%)		
62,337	iShares European Property Yield	1,506	0.71
245,844	iShares UK Property	1,098	0.51
1,703,466	Legal & General UK Property	1,663	0.78
6,238	M&G European Property ^{1,3}	823	0.39
	TOTAL PROPERTY PORTFOLIOS	5,090	2.39
	BOND PORTFOLIOS – 59.09% (31.10.23 – 57.32%)		
38,800,641	iShares Corporate Bond Index	54,714	25.69
1,615,178	iShares ESG Screened Euro Corporate Bond Index	16,832	7.90
3,186,368	iShares US Corporate Bond Index	32,240	15.13
648,671	M&G (Lux) Asian Local Currency Bond ¹	6,319	2.97
188,425	M&G (Lux) Global ¹	1,965	0.92
6,354,021	M&G Emerging Markets Bond ¹	7,381	3.46
4,501,470	M&G Global High Yield Bond ¹	6,424	3.02
	TOTAL BOND PORTFOLIOS	125,875	59.09

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	MONEY MARKET DEPOSITS – 9.60% (31.10.23 – 9.74%)		
20,443,000	M&G (Lux) Sterling Liquidity ¹	20,443	9.60
	FUTURES – (0.14)% (31.10.23 – (0.28)%) ⁴		
13	E Mini Russell 2000 Index Futures June 2024	(64)	(0.03)
19	EURO STOXX 50 Index Futures June 2024	–	–
12	FTSE 100 Index Futures June 2024	45	0.02
4	FTSE/JSE Top 40 Futures June 2024	6	–
65	Long Gilt Futures June 2024	(99)	(0.04)
5	S&P 500 E Mini Index Futures June 2024	(32)	(0.01)
1	TOPIX Index Futures June 2024	3	–
77	US Treasury Note 10 Year Futures June 2024	(164)	(0.08)
	TOTAL FUTURES	(305)	(0.14)
	Portfolio of investments ⁵	212,252	99.64
	Net other assets	757	0.36
	Net assets	213,009	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	5,728	Total sales for the half year £'000	20,328
<u>Major purchases</u>	<u>Cost £'000</u>	<u>Major sales</u>	<u>Proceeds £'000</u>
Long Gilt Futures March 2024	7,265	Long Gilt Futures December 2023	7,401
US Treasury Note 10 Year Futures June 2024	6,701	Long Gilt Futures March 2024	7,265
Long Gilt Futures June 2024	6,325	US Treasury Note 10 Year Futures March 2024	5,791
US Treasury Note 10 Year Futures March 2024	5,791	US Treasury Note 10 Year Futures December 2023	4,691
S&P 500 E Mini Index Futures March 2024	1,844	iShares UK Equity Index	3,661
S&P 500 E Mini Index Futures June 2024	1,833	iShares Pacific ex Japan Equity Index	3,187
iShares Corporate Bond Index	1,225	iShares Corporate Bond Index	2,963
M&G (ACS) BlackRock US RAFI Equity	1,188	S&P 500 E Mini Index Futures March 2024	1,844
iShares ESG Screened Euro Corporate Bond Index	1,165	S&P 500 E Mini Index Futures December 2023	1,805
E Mini Russell 2000 Index Futures June 2024	1,067	Legal & General European Index	1,700

In addition to the above, purchases totalling £12,036,000 and sales totalling £12,164,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		13,611		12,422
Revenue	4,211		2,870	
Expenses	(302)		(330)	
Interest payable and similar charges	(19)		-	
Net revenue before taxation	3,890		2,540	
Taxation	(652)		(340)	
Net revenue after taxation		3,238		2,200
Total return before distributions		16,849		14,622
Distributions ¹		(66)		(55)
Change in net assets attributable to shareholders from investment activities		16,783		14,567

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		211,243		238,713
Amounts receivable on issue of shares	4,889		7,715	
Amounts payable on redemption of shares	<u>(19,911)</u>		<u>(20,811)</u>	
		(15,022)		(13,096)
Dilution levy		5		4
Change in net assets attributable to shareholders from investment activities		<u>16,783</u>		<u>14,567</u>
Closing net assets attributable to shareholders		<u>213,009</u>		<u>240,188</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	212,611	211,140
Current assets		
Debtors	95	179
Cash and cash equivalents	1,992	2,502
Total assets	<u>214,698</u>	<u>213,821</u>
LIABILITIES		
Investment liabilities	(359)	(613)
Creditors		
Distribution payable	-	(448)
Other creditors	(1,330)	(1,517)
Total liabilities	<u>(1,689)</u>	<u>(2,578)</u>
Net assets attributable to shareholders	<u>213,009</u>	<u>211,243</u>

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 2
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Passive Fund 3 ('the 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.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The 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 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 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 Fund may have a higher exposure to either higher risk or lower risk assets with the aim of meeting the 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 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.

Other Information: The 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 FUND 3 ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 20-60% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 20-60% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Passive Fund 3

27 June 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 9.43% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Mixed Investment 20-60% shares sector, by 0.12%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

The BlackRock US RAFI Equity fund. This portion will help maintain a diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we added the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

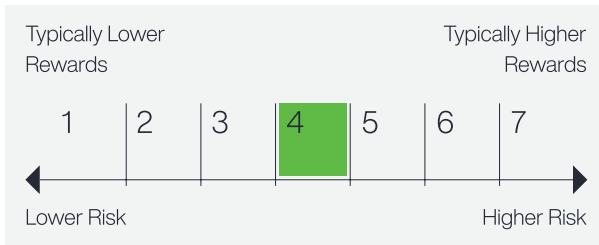
14 May 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

FUND INFORMATION

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.

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

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.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous half year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	184.35	177.33	201.37	180.09
Return before operating charges*	17.51	8.03	(23.02)	22.36
Operating charges	(0.54)	(1.01)	(1.02)	(1.08)
Return after operating charges	16.97	7.02	(24.04)	21.28
Distributions	-	(3.99)	(2.97)	(2.35)
Retained distributions on accumulation shares	-	3.99	2.97	2.35
Closing net asset value per share	201.32	184.35	177.33	201.37
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	9.21%	3.96%	(11.94)%	11.82%
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OTHER INFORMATION

Closing net asset value (£'000)	5,572	8,635	9,904	11,375
Closing number of shares	2,767,712	4,683,909	5,585,182	5,648,923
Operating charges	0.55% ¹	0.54%	0.53%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	202.76	194.37	206.14	204.92
Lowest share price	184.28	177.47	173.32	180.79

¹ 0.005% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	138.54	136.21	157.24	142.28
Return before operating charges*	13.16	6.18	(17.91)	17.67
Operating charges	(0.41)	(0.78)	(0.80)	(0.85)
Return after operating charges	12.75	5.40	(18.71)	16.82
Distributions	-	(3.07)	(2.32)	(1.86)
Closing net asset value per share	151.29	138.54	136.21	157.24
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	9.20%	3.96%	(11.90)%	11.82%
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OTHER INFORMATION

Closing net asset value (£'000)	87	144	296	399
Closing number of shares	57,549	104,160	217,191	253,653
Operating charges	0.55% ¹	0.54%	0.53%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	152.37	149.30	161.09	162.03
Lowest share price	138.48	136.31	135.40	142.94

¹ 0.005% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	138.15	135.84	156.86	141.92
Return before operating charges*	13.05	6.02	(18.04)	17.50
Operating charges	(0.05)	(0.09)	(0.08)	(0.11)
Return after operating charges	13.00	5.93	(18.12)	17.39
Distributions	-	(3.62)	(2.90)	(2.45)
Closing net asset value per share	151.15	138.15	135.84	156.86
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	9.41%	4.37%	(11.55)%	12.26%
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OTHER INFORMATION

Closing net asset value (£'000)	79,728	76,837	79,876	97,707
Closing number of shares	52,746,852	55,618,885	58,800,375	62,289,192
Operating charges	0.07% ¹	0.06%	0.05%	0.07%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	152.19	149.05	160.80	162.20
Lowest share price	138.09	135.94	135.58	142.62

¹ 0.005% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	143.72	137.97	156.28	139.48
Return before operating charges*	13.61	6.17	(17.89)	17.26
Operating charges	(0.23)	(0.42)	(0.42)	(0.46)
Return after operating charges	13.38	5.75	(18.31)	16.80
Distributions	-	(3.40)	(2.61)	(2.13)
Retained distributions on accumulation shares	-	3.40	2.61	2.13
Closing net asset value per share	157.10	143.72	137.97	156.28
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	9.31%	4.17%	(11.72)%	12.04%
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OTHER INFORMATION

Closing net asset value (£'000)	338,203	329,820	359,007	390,753
Closing number of shares	215,275,887	229,489,540	260,211,414	250,036,221
Operating charges	0.30% ¹	0.29%	0.28%	0.30%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	158.21	151.31	160.17	159.15
Lowest share price	143.67	138.08	134.83	140.18

¹ 0.005% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	116.91	114.95	132.67	120.04
Return before operating charges*	11.08	5.14	(15.14)	14.85
Operating charges	(0.19)	(0.35)	(0.36)	(0.39)
Return after operating charges	10.89	4.79	(15.50)	14.46
Distributions	-	(2.83)	(2.22)	(1.83)
Closing net asset value per share	127.80	116.91	114.95	132.67
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	9.31%	4.17%	(11.68)%	12.05%
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OTHER INFORMATION

Closing net asset value (£'000)	17,907	19,675	20,383	21,610
Closing number of shares	14,012,110	16,828,958	17,731,864	16,287,851
Operating charges	0.30% ¹	0.29%	0.28%	0.30%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	128.70	126.07	136.07	137.07
Lowest share price	116.87	115.04	114.51	120.72

¹ 0.005% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3 ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	164.25	157.99	179.38	160.42
Return before operating charges*	15.60	7.16	(20.48)	19.92
Operating charges	(0.48)	(0.90)	(0.91)	(0.96)
Return after operating charges	15.12	6.26	(21.39)	18.96
Distributions	-	(3.56)	(2.65)	(2.09)
Retained distributions on accumulation shares	-	3.56	2.65	2.09
Closing net asset value per share	179.37	164.25	157.99	179.38
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	9.21%	3.96%	(11.92)%	11.82%
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OTHER INFORMATION

Closing net asset value (£'000)	41,229	41,934	47,455	52,343
Closing number of shares	22,985,929	25,530,015	30,035,920	29,179,891
Operating charges	0.55% ¹	0.54%	0.53%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	180.65	173.18	183.69	182.61
Lowest share price	164.19	158.12	154.42	161.12

¹ 0.005% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Passive Fund 3	9.43	6.62	1.79	16.03
IA Mixed Investment 20-60% shares sector ¹	9.55	6.43	1.36	13.34

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 37.56% (31.10.23 – 40.20%)		
	CONTINENTAL EUROPE – 5.04% (31.10.23 – 5.53%)		
5,629,980	Legal & General European Index	21,636	4.48
2,787,245	M&G (Lux) Pan European Smaller Companies ¹	2,702	0.56
	TOTAL CONTINENTAL EUROPE	<u>24,338</u>	<u>5.04</u>
	UNITED KINGDOM – 11.74% (31.10.23 – 12.80%)		
23,886,695	iShares UK Equity Index	<u>56,650</u>	<u>11.74</u>
	ASIA EX JAPAN – 6.53% (31.10.23 – 7.28%)		
12,127,730	iShares Pacific Ex Japan Equity Index	30,294	6.28
1,248,994	M&G (ACS) Matthews China Equity ¹	<u>1,233</u>	<u>0.25</u>
	TOTAL ASIA EX JAPAN	<u>31,527</u>	<u>6.53</u>
	JAPAN – 2.89% (31.10.23 – 3.08%)		
4,529,576	iShares Japan Equity Index	13,110	2.72
643,851	M&G (ACS) Japan Smaller Companies ¹	<u>837</u>	<u>0.17</u>
	TOTAL JAPAN	<u>13,947</u>	<u>2.89</u>
	NORTH AMERICA – 5.37% (31.10.23 – 5.31%)		
3,470,766	iShares US Equity Index	19,119	3.96
2,934,969	M&G (ACS) BlackRock Canada Index ¹	3,157	0.65
3,617,974	M&G (ACS) BlackRock US RAFI Equity ¹	<u>3,686</u>	<u>0.76</u>
	TOTAL NORTH AMERICA	<u>25,962</u>	<u>5.37</u>
	AFRICA – 1.38% (31.10.23 – 1.31%)		
16,272,585	M&G SA Equity ¹	<u>6,642</u>	<u>1.38</u>

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EMERGING MARKETS – 4.61% (31.10.23 – 4.89%)		
7,269,820	iShares Emerging Markets Equity Index	13,384	2.77
516,966	iShares MSCI India	3,827	0.79
4,462,970	M&G (ACS) China ¹	3,148	0.65
3,244,039	M&G (ACS) China Equity ¹	1,897	0.40
	TOTAL EMERGING MARKETS	22,256	4.61
	TOTAL EQUITY PORTFOLIOS	181,322	37.56
	EQUITY INVESTMENT INSTRUMENTS – 2.28% (31.10.23 – 2.13%)		
746,531	DP Aircraft I ²	36	0.01
372,574	Ecofin US Renewables Infrastructure Trust ²	146	0.03
13,605,832	Legal & General Global Infrastructure Index	10,753	2.23
143,581	NB Distressed Debt Investment ²	57	0.01
	TOTAL EQUITY INVESTMENT INSTRUMENTS	10,992	2.28
	PROPERTY PORTFOLIOS – 2.14% (31.10.23 – 1.67%)		
728,391	iShares UK Property	3,252	0.67
4,939,316	Legal & General UK Property	4,821	1.00
16,914	M&G European Property ^{1,3}	2,264	0.47
	TOTAL PROPERTY PORTFOLIOS	10,337	2.14
	BOND PORTFOLIOS – 49.08% (31.10.23 – 47.18%)		
69,368,537	iShares Corporate Bond Index	97,819	20.27
2,796,791	iShares ESG Screened Euro Corporate Bond Index	29,145	6.04
190,381	iShares European Property Yield	4,601	0.95
5,934,850	iShares US Corporate Bond Index	60,049	12.44
339,323	M&G (Lux) Asian Corporate Bond ¹	3,539	0.73
1,193,466	M&G (Lux) Asian Local Currency Bond ¹	11,627	2.41
13,227,044	M&G Emerging Markets Bond ¹	15,365	3.18
10,339,380	M&G Global High Yield Bond ¹	14,755	3.06
	TOTAL BOND PORTFOLIOS	236,900	49.08

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	MONEY MARKETS – 8.64% (31.10.23 – 9.17%)		
41,718,000	M&G (Lux) Sterling Liquidity ¹	41,718	8.64
	FUTURES – (0.13)% (31.10.23 – (0.30)%) ⁴		
37	E Mini Russell 2000 Index Futures June 2024	(183)	(0.04)
45	EURO STOXX 50 Index Futures June 2024	1	–
40	FTSE 100 Index Futures June 2024	149	0.03
11	FTSE/JSE Top 40 Futures June 2024	17	–
124	Long Gilt Futures June 2024	(188)	(0.04)
13	S&P 500 E Mini Index Futures June 2024	(83)	(0.02)
7	TOPIX Index Futures June 2024	22	0.01
159	US Treasury Note 10 Year Futures June 2024	(345)	(0.07)
	TOTAL FUTURES	(610)	(0.13)
	Portfolio of investments ⁵	480,659	99.57
	Net other assets	2,067	0.43
	Net assets	482,726	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	16,234	Total sales for the half year £'000	53,187
	Cost		Proceeds
Major purchases	£'000	Major sales	£'000
Long Gilt Futures March 2024	14,052	Long Gilt Futures December 2023	14,803
US Treasury Note 10 Year Futures June 2024	13,837	Long Gilt Futures March 2024	14,052
Long Gilt Futures June 2024	12,065	iShares UK Equity Index	12,159
US Treasury Note 10 Year Futures March 2024	11,151	US Treasury Note 10 Year Futures March 2024	11,151
S&P 500 E Mini Index Futures March 2024	4,427	iShares Pacific Ex Japan Equity Index	9,068
S&P 500 E Mini Index Futures June 2024	4,277	US Treasury Note 10 Year Futures December 2023	8,599
iShares US Corporate Bond Index	3,849	Legal & General European Index	5,515
M&G (ACS) BlackRock US RAFI Equity	3,618	iShares Corporate Bond Index	5,294
FTSE 100 Index Futures March 2024	3,488	S&P 500 E Mini Index Futures March 2024	4,427
E Mini Russell 2000 Index Futures June 2024	3,365	S&P 500 E Mini Index Futures December 2023	4,331

In addition to the above, purchases totalling £34,840,000 and sales totalling £36,854,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		36,720		30,718
Revenue	8,462		6,183	
Expenses	(574)		(620)	
Interest payable and similar charges	(36)		(79)	
Net revenue before taxation	7,852		5,484	
Taxation	(1,175)		(612)	
Net revenue after taxation		6,677		4,872
Total return before distributions		43,397		35,590
Distributions ¹		(227)		(114)
Change in net assets attributable to shareholders from investment activities		43,170		35,476

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		477,045		516,921
Amounts receivable on issue of shares	9,235		7,971	
Amounts payable on redemption of shares	<u>(46,735)</u>		<u>(35,343)</u>	
		(37,500)		(27,372)
Dilution levy		11		8
Change in net assets attributable to shareholders from investment activities		<u>43,170</u>		<u>35,476</u>
Closing net assets attributable to shareholders		<u>482,726</u>		<u>525,033</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
BALANCE SHEET
as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	481,458	478,779
Current assets		
Debtors	498	761
Cash and cash equivalents	5,222	4,849
Total assets	<u>487,178</u>	<u>484,389</u>
LIABILITIES		
Investment liabilities	(799)	(1,464)
Creditors		
Distribution payable	-	(2,492)
Other creditors	(3,653)	(3,388)
Total liabilities	<u>(4,452)</u>	<u>(7,344)</u>
Net assets attributable to shareholders	<u>482,726</u>	<u>477,045</u>

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 3
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Passive Fund 4 ('the 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.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The 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 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 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 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.

Other Information: The 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 FUND 4 ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Mixed Investment 40-85% shares sector.

The Fund's performance may be compared against the IA Mixed Investment 40-85% shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Passive Fund 4

27 June 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 10.61% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Mixed Investment 40-85% shares sector, by 1.63%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

The BlackRock US RAFI Equity fund. This portion will help maintain a diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we added the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

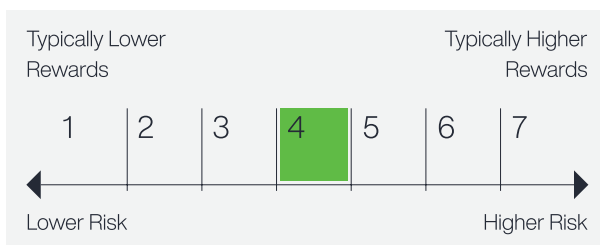
14 May 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT continued

FUND INFORMATION

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 4 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

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous half year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	140.88	134.75	150.88	130.62
Return before operating charges*	14.97	6.92	(15.33)	21.07
Operating charges	(0.42)	(0.79)	(0.80)	(0.81)
Return after operating charges	14.55	6.13	(16.13)	20.26
Distributions	-	(3.19)	(2.47)	(1.86)
Retained distributions on accumulation shares	-	3.19	2.47	1.86
Closing net asset value per share	155.43	140.88	134.75	150.88
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	10.33%	4.55%	(10.69)%	15.51%
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OTHER INFORMATION

Closing net asset value (£'000)	251	247	178	134
Closing number of shares	161,196	174,952	132,221	88,702
Operating charges	0.56% ¹	0.55%	0.55%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	156.39	148.73	155.04	153.61
Lowest share price	140.84	134.91	131.90	131.34

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	123.20	120.54	137.44	120.51
Return before operating charges*	13.20	6.38	(13.54)	19.80
Operating charges	(0.35)	(0.67)	(0.73)	(0.74)
Return after operating charges	12.85	5.71	(14.27)	19.06
Distributions	-	(3.05)	(2.63)	(2.13)
Closing net asset value per share	136.05	123.20	120.54	137.44
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	10.43%	4.74%	(10.38)%	15.82%
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OTHER INFORMATION

Closing net asset value (£'000)	-	-	-	-
Closing number of shares	250	250	250	250
Operating charges	0.53% ¹	0.52%	0.55%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	136.88	133.10	141.51	142.28
Lowest share price	123.16	120.66	120.53	121.30

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	104.64	102.41	116.94	102.50
Return before operating charges*	11.06	5.16	(12.11)	16.42
Operating charges	(0.04)	(0.08)	(0.07)	(0.08)
Return after operating charges	11.02	5.08	(12.18)	16.34
Distributions	-	(2.85)	(2.35)	(1.90)
Closing net asset value per share	115.66	104.64	102.41	116.94
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	10.53%	4.96%	(10.42)%	15.94%
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OTHER INFORMATION

Closing net asset value (£'000)	11,573	10,644	10,744	10,119
Closing number of shares	10,006,392	10,172,040	10,491,530	8,653,710
Operating charges	0.08% ¹	0.07%	0.06%	0.07%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	116.34	113.15	120.01	120.72
Lowest share price	104.60	102.52	102.52	102.86

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4 ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	145.25	138.64	154.95	133.89
Return before operating charges*	15.39	7.05	(15.88)	21.51
Operating charges	(0.24)	(0.44)	(0.43)	(0.45)
Return after operating charges	15.15	6.61	(16.31)	21.06
Distributions	-	(3.58)	(2.84)	(2.21)
Retained distributions on accumulation shares	-	3.58	2.84	2.21
Closing net asset value per share	160.40	145.25	138.64	154.95
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	10.43%	4.77%	(10.53)%	15.73%
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OTHER INFORMATION

Closing net asset value (£'000)	180,125	163,639	156,680	156,318
Closing number of shares	112,294,944	112,662,334	113,010,022	100,880,214
Operating charges	0.31% ¹	0.30%	0.29%	0.30%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	161.37	153.11	159.21	157.67
Lowest share price	145.20	138.81	135.70	134.58

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	123.43	120.79	137.78	120.76
Return before operating charges*	13.09	6.15	(14.08)	19.42
Operating charges	(0.21)	(0.39)	(0.39)	(0.41)
Return after operating charges	12.88	5.76	(14.47)	19.01
Distributions	-	(3.12)	(2.52)	(1.99)
Closing net asset value per share	136.31	123.43	120.79	137.78
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	10.44%	4.77%	(10.50)%	15.74%
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OTHER INFORMATION

Closing net asset value (£'000)	6,166	6,903	6,330	6,976
Closing number of shares	4,523,634	5,592,834	5,240,248	5,063,072
Operating charges	0.31% ¹	0.30%	0.29%	0.30%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	137.13	133.39	141.63	142.27
Lowest share price	123.39	120.92	120.69	121.43

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4 ACD'S REPORT continued FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	142.87	136.65	153.02	132.48
Return before operating charges*	15.18	7.02	(15.57)	21.35
Operating charges	(0.43)	(0.80)	(0.80)	(0.81)
Return after operating charges	14.75	6.22	(16.37)	20.54
Distributions	-	(3.23)	(2.50)	(1.88)
Retained distributions on accumulation shares	-	3.23	2.50	1.88
Closing net asset value per share	157.62	142.87	136.65	153.02
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	10.32%	4.55%	(10.70)%	15.50%
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OTHER INFORMATION

Closing net asset value (£'000)	16,450	15,750	17,387	17,510
Closing number of shares	10,436,576	11,023,598	12,723,859	11,442,950
Operating charges	0.56% ¹	0.55%	0.54%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	158.59	150.83	157.21	155.77
Lowest share price	142.83	136.81	133.76	133.18

¹ 0.001% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Passive Fund 4	10.61	7.58	5.30	21.49
IA Mixed Investment 40-85% shares sector ¹	12.24	8.70	6.61	24.60

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 48.28% (31.10.23 – 51.11%)		
	CONTINENTAL EUROPE – 6.48% (31.10.23 – 7.21%)		
3,228,533	Legal & General European Index	12,407	5.78
1,557,385	M&G (Lux) Pan European Smaller Companies ¹	1,510	0.70
	TOTAL CONTINENTAL EUROPE	13,917	6.48
	UNITED KINGDOM – 15.29% (31.10.23 – 16.30%)		
13,832,135	iShares UK Equity Index	32,805	15.29
	ASIA EX JAPAN – 8.44% (31.10.23 – 9.26%)		
6,989,050	iShares Pacific ex Japan Equity Index	17,458	8.14
652,224	M&G (ACS) Matthews China Equity ¹	644	0.30
	TOTAL ASIA EX JAPAN	18,102	8.44
	JAPAN – 3.67% (31.10.23 – 4.03%)		
2,574,027	iShares Japan Equity Index	7,450	3.47
327,538	M&G (ACS) Japan Smaller Companies ¹	426	0.20
	TOTAL JAPAN	7,876	3.67
	NORTH AMERICA – 6.82% (31.10.23 – 6.85%)		
1,992,334	iShares US Equity Index	10,975	5.12
1,530,632	M&G (ACS) BlackRock Canada Index ¹	1,646	0.77
1,962,481	M&G (ACS) BlackRock US RAFI Equity ¹	2,000	0.93
	TOTAL NORTH AMERICA	14,621	6.82
	AFRICA – 1.58% (31.10.23 – 1.63%)		
8,327,635	M&G SA Equity ¹	3,399	1.58

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EMERGING MARKETS – 6.00% (31.10.23 – 5.83%)		
4,248,641	iShares Emerging Markets Equity Index	7,822	3.65
289,418	iShares MSCI India	2,142	1.00
2,561,227	M&G (ACS) China ¹	1,807	0.84
1,873,339	M&G (ACS) China Equity ¹	1,095	0.51
	TOTAL EMERGING MARKETS	12,866	6.00
	TOTAL EQUITY PORTFOLIOS	103,586	48.28
	EQUITY INVESTMENT INSTRUMENTS – 2.73% (31.10.23 – 2.54%)		
208,672	DP Aircraft I ²	10	–
138,535	Ecofin US Renewables Infrastructure Trust ²	54	0.03
7,303,210	Legal & General Global Infrastructure Index	5,772	2.69
36,215	NB Distressed Debt Investment ²	14	0.01
	TOTAL EQUITY INVESTMENT INSTRUMENTS	5,850	2.73
	PROPERTY PORTFOLIOS – 3.42% (31.10.23 – 3.25%)		
99,003	iShares European Property Yield	2,392	1.11
392,767	iShares UK Property	1,754	0.82
2,295,450	Legal & General UK Property	2,241	1.04
7,305	M&G European Property ^{1,3}	963	0.45
	TOTAL PROPERTY PORTFOLIOS	7,350	3.42
	BOND PORTFOLIOS – 36.97% (31.10.23 – 35.13%)		
23,027,768	iShares Corporate Bond Index	32,472	15.13
867,286	iShares ESG Screened Euro Corporate Bond Index	9,038	4.21
2,027,719	iShares US Corporate Bond Index	20,516	9.56
122,311	M&G (Lux) Asian Corporate Bond ¹	1,276	0.60

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

 Holding	 Portfolio of Investments	 Value £'000	 30.04.24 %
387,971	M&G (Lux) Asian Local Currency Bond ¹	3,780	1.76
5,515,749	M&G Emerging Markets Bond ¹	6,407	2.99
4,086,563	M&G Global High Yield Bond ¹	5,832	2.72
	TOTAL BOND PORTFOLIOS	79,321	36.97
	MONEY MARKETS – 8.02% (31.10.23 – 8.17%)		
17,217,000	M&G (Lux) Sterling Liquidity ¹	17,217	8.02
	FUTURES – (0.11)% (31.10.23 – (0.31%))⁴		
20	E Mini Russell 2000 Index Futures June 2024	(99)	(0.05)
26	EURO STOXX 50 Index Futures June 2024	–	–
22	FTSE 100 Index Futures June 2024	82	0.04
6	FTSE/JSE Top 40 Futures June 2024	10	–
46	Long Gilt Future June 2024	(75)	(0.03)
6	S&P 500 E Mini Index Futures June 2024	(38)	(0.02)
4	TOPIX Index Futures June 2024	13	0.01
60	US Treasury Note 10 Year Futures June 2024	(125)	(0.06)
	TOTAL FUTURES	(232)	(0.11)
	Portfolio of investments ⁵	213,092	99.31
	Net other assets	1,473	0.69
	Net assets	214,565	100.00

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	11,607	Total sales for the half year £'000	16,526
Major purchases	Cost £'000	Major sales	Proceeds £'000
US Treasury Note 10 Year Futures June 2024	5,221	Long Gilt Future March 2024	4,971
Long Gilt Future March 2024	4,971	Long Gilt Future December 2023	4,934
Long Gilt Future June 2024	4,480	US Treasury Note 10 Year Futures March 2024	3,891
US Treasury Note 10 Year Futures March 2024	3,891	iShares UK Equity Index	3,885
iShares US Corporate Bond Index	2,959	iShares Pacific ex Japan Equity Index	3,082
iShares Corporate Bond Index	2,230	US Treasury Note 10 Year Futures December 2023	2,780
S&P 500 E Mini Index Futures June 2024	2,037	Legal & General European Index	2,364
S&P 500 E Mini Index Futures March 2024	2,029	M&G (ACS) BlackRock US Equity	2,175
M&G (ACS) BlackRock US RAFI Equity	1,962	S&P 500 E Mini Index Futures March 2024	2,029
FTSE 100 Index Futures June 2024	1,791	S&P 500 E Mini Index Futures December 2023	1,985

In addition to the above, purchases totalling £36,393,000 and sales totalling £35,280,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

**WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN**

for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		17,832		12,649
Revenue	3,316		2,293	
Expenses	(282)		(261)	
Interest payable and similar charges	(5)		-	
Net revenue before taxation	3,029		2,032	
Taxation	(391)		(180)	
Net revenue after taxation		2,638		1,852
Total return before distributions		20,470		14,501
Distributions ¹		(44)		(9)
Change in net assets attributable to shareholders from investment activities		20,426		14,492

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		197,183		191,320
Amounts receivable on issue of shares	9,009		9,818	
Amounts payable on redemption of shares	<u>(12,057)</u>		<u>(11,841)</u>	
		(3,048)		(2,023)
Dilution levy		4		4
Change in net assets attributable to shareholders from investment activities		<u>20,426</u>		<u>14,492</u>
Closing net assets attributable to shareholders		<u>214,565</u>		<u>203,793</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	213,429	197,571
Current assets		
Debtors	219	526
Cash and cash equivalents	1,942	1,756
Total assets	<u>215,590</u>	<u>199,853</u>
LIABILITIES		
Investment liabilities	(337)	(607)
Creditors		
Distribution payable	-	(464)
Other creditors	(688)	(1,599)
Total liabilities	<u>(1,025)</u>	<u>(2,670)</u>
Net assets attributable to shareholders	<u>214,565</u>	<u>197,183</u>

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 4
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5 ACD'S REPORT

for the half year ended 30 April 2024

Investment Objective and Policy

The WS Prudential Risk Managed Passive Fund 5 ('the 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.

The Fund aims to achieve its objective through investing at least 70% in passive collective investment schemes (e.g. funds which track an index). The 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 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 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 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.

Other Information: The 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 FUND 5 ACD'S REPORT continued

Benchmark

The Fund's comparator benchmark is the IA Flexible Investment shares sector.

The Fund's performance may be compared against the IA Flexible Investment shares sector. The ACD believes that this is an appropriate comparator for the Fund given the investment objective and policy of the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

WAYSTONE MANAGEMENT (UK) LIMITED

ACD of WS Prudential Risk Managed Passive Fund 5
27 June 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT

for the half year ended 30 April 2024

Fund Performance

The price of the P Accumulation shares of the Fund increased by 11.79% in the six months to 30 April 2024, underperforming the comparator benchmark, the IA Flexible Investment shares sector, by 0.49%.

Market Overview

After the sharp increase in yields in October the last two months of 2023 were characterised by falling bond yields and generally buoyant equity markets as the narrative shifted from higher for longer rates to expectations of several rate cuts in 2024.

It wasn't all good news, as events in the Middle East did see Brent Crude climb to \$93 a barrel as tensions rose with attacks by Houthi Rebels in the Red Sea, creating speculation on the impact of supply chains. The reaction to shipping companies diverting vessels to avoid the possibility of attack was fairly muted, but potential for an expansion of the conflict was a big concern.

Moving in to 2024 most major equity markets continued to rise driven by big tech led earnings surprises and growing optimism that inflation will remain under control. However, government bond prices started falling, and hence yields rose, as strong economic data whittled away hopes for interest rate cuts, as investors have roughly halved the number of expected by the US Federal Reserve in 2024.

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month.

Finally in April global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Government bond prices were lower again. Economic data continued to whittle away hopes for interest rate cuts, as investors continue to revise lower their expectations in 2024.

Activity

In November we reviewed the strategic positioning of portfolios, further increasing the allocation to fixed income. The increases were to US investment grade and UK and US government bonds.

This increase was funded from a reduction in the UK, Europe, and Asia Equity allocations.

We have also increased our Infrastructure exposure providing further diversification, real yields and an element of inflation linked returns.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

PORTFOLIO MANAGER'S REPORT continued

New funds added;

The BlackRock US RAFI Equity fund. This portion will help maintain a diversified exposure while moving away from the market-cap weighted S&P 500 where the largest seven constituents of the S&P 500 constitute around 30% of the market value of the entire index.

In property we added the M&G European Property fund to add further diversified exposure to physical assets.

Tactical Positioning

At the end of the period in review the portfolio managers maintained a small 1% overweight to equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Outlook

Central banks may be able to ease monetary policy in the second half of 2024 but employment, activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades. Geopolitical developments could further impact investor sentiment and central bank actions, with potential knock-on effects for oil prices and inflation.

M&G INVESTMENT MANAGEMENT LIMITED

Portfolio Manager

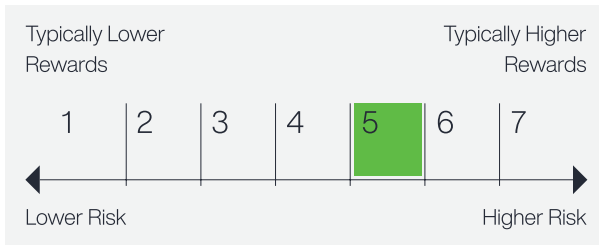
14 May 2024

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

FUND INFORMATION

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 5 because its volatility has been measured as above 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 5 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.

Comparative Tables

Information for 30 April 2024 relates to the 6 month period ending 30 April 2024. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 30 April 2024, expressed as an annualised percentage of the average net asset value.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

Where the Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the share class at that date.

Since the previous half year end of the Fund, the Investment Association guidance relating to the calculation of the operating charges figure has been revised to remove the requirement to include the underlying costs of any investments in closed end funds.

A ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	152.47	145.03	160.26	134.00
Return before operating charges*	18.16	8.33	(14.36)	27.11
Operating charges	(0.48)	(0.89)	(0.87)	(0.85)
Return after operating charges	17.68	7.44	(15.23)	26.26
Distributions	-	(3.57)	(2.99)	(2.25)
Retained distributions on accumulation shares	-	3.57	2.99	2.25
Closing net asset value per share	170.15	152.47	145.03	160.26
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	11.60%	5.13%	(9.50)%	19.60%
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OTHER INFORMATION

Closing net asset value (£'000)	108	148	172	168
Closing number of shares	63,321	97,195	118,201	105,042
Operating charges	0.58% ¹	0.57%	0.56%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	170.86	161.25	165.08	163.06
Lowest share price	152.43	145.19	142.03	134.81

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

A INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	132.35	128.90	145.54	123.43
Return before operating charges*	15.75	7.40	(13.12)	24.96
Operating charges	(0.40)	(0.78)	(0.79)	(0.78)
Return after operating charges	15.35	6.62	(13.91)	24.18
Distributions	-	(3.17)	(2.73)	(2.07)
Closing net asset value per share	147.70	132.35	128.90	145.54
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	11.60%	5.14%	(9.56)%	19.59%
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OTHER INFORMATION

Closing net asset value (£'000)	21	18	32	14
Closing number of shares	14,388	13,326	25,020	9,294
Operating charges	0.56% ¹	0.56%	0.56%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	148.31	143.33	149.97	150.23
Lowest share price	132.32	129.03	128.92	124.11

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

C INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	108.89	106.07	119.88	101.67
Return before operating charges*	12.91	5.97	(11.03)	20.45
Operating charges	(0.06)	(0.10)	(0.09)	(0.08)
Return after operating charges	12.85	5.87	(11.12)	20.37
Distributions	-	(3.05)	(2.69)	(2.16)
Closing net asset value per share	121.74	108.89	106.07	119.88
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	11.80%	5.53%	(9.27)%	20.04%
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OTHER INFORMATION

Closing net asset value (£'000)	8,557	7,695	7,664	9,634
Closing number of shares	7,028,846	7,066,785	7,225,543	8,036,555
Operating charges	0.10% ¹	0.09%	0.08%	0.07%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	122.22	118.06	123.24	123.80
Lowest share price	108.86	106.17	106.50	101.99

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	157.24	149.26	164.69	137.43
Return before operating charges*	18.68	8.49	(14.93)	27.73
Operating charges	(0.28)	(0.51)	(0.50)	(0.47)
Return after operating charges	18.40	7.98	(15.43)	27.26
Distributions	-	(4.00)	(3.40)	(2.63)
Retained distributions on accumulation shares	-	4.00	3.40	2.63
Closing net asset value per share	175.64	157.24	149.26	164.69
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	11.70%	5.35%	(9.37)%	19.84%
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OTHER INFORMATION

Closing net asset value (£'000)	111,561	100,062	83,216	94,443
Closing number of shares	63,515,291	63,637,578	55,750,681	57,347,326
Operating charges	0.33% ¹	0.32%	0.31%	0.30%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	176.35	166.05	169.57	167.41
Lowest share price	157.20	149.43	146.17	138.17

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

P INCOME SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	132.80	129.36	146.00	123.80
Return before operating charges*	15.79	7.34	(13.18)	25.00
Operating charges	(0.24)	(0.44)	(0.44)	(0.43)
Return after operating charges	15.55	6.90	(13.62)	24.57
Distributions	-	(3.46)	(3.02)	(2.37)
Closing net asset value per share	148.35	132.80	129.36	146.00
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	11.71%	5.33%	(9.33)%	19.85%
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OTHER INFORMATION

Closing net asset value (£'000)	3,235	2,918	2,116	2,330
Closing number of shares	2,180,717	2,197,469	1,635,782	1,595,800
Operating charges	0.33% ¹	0.32%	0.31%	0.30%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	148.95	143.91	150.42	150.90
Lowest share price	132.77	129.48	129.63	124.53

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

FUND INFORMATION continued

Comparative Tables continued

R ACCUMULATION SHARES

CHANGE IN NET ASSETS PER SHARE	30.04.24 pence per share	31.10.23 pence per share	31.10.22 pence per share	31.10.21 pence per share
Opening net asset value per share	154.53	146.99	162.49	135.89
Return before operating charges*	18.40	8.44	(14.61)	27.46
Operating charges	(0.48)	(0.90)	(0.89)	(0.86)
Return after operating charges	17.92	7.54	(15.50)	26.60
Distributions	-	(3.62)	(3.04)	(2.28)
Retained distributions on accumulation shares	-	3.62	3.04	2.28
Closing net asset value per share	172.45	154.53	146.99	162.49
* after direct transaction costs of:	-	-	0.01	0.01

PERFORMANCE

Return after charges	11.60%	5.13%	(9.54)%	19.57%
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OTHER INFORMATION

Closing net asset value (£'000)	9,397	8,636	8,909	10,896
Closing number of shares	5,448,821	5,588,404	6,061,115	6,705,488
Operating charges	0.58% ¹	0.57%	0.56%	0.55%
Direct transaction costs	-	-	0.01%	0.01%

PRICES

Highest share price	173.17	163.44	167.30	165.25
Lowest share price	154.50	147.15	143.95	136.61

¹ 0.002% is excluded from the current half year operating charges figure in relation to closed end funds.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

FUND INFORMATION continued

Fund Performance to 30 April 2024 (%)

	6 months	1 year	3 years	5 years
WS Prudential Risk Managed Passive Fund 5	11.79	8.73	8.98	28.04
IA Flexible Investment shares sector ¹	12.28	8.97	6.88	27.70

¹ Source: Morningstar Direct.

The performance of the Fund is based on the published price per P Accumulation share which includes reinvested income.

The performance of the Fund disclosed in the above table may differ from the 'Return after charges' disclosed in the Comparative Table due to the above performance being calculated on the latest published price prior to the period end, rather than the period end return after operating charges.

RISK WARNING

An investment in an open-ended investment company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them can fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency are subject to fluctuation in exchange rates, which can be favourable or unfavourable.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5
ACD'S REPORT continued
PORTFOLIO STATEMENT
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EQUITY PORTFOLIOS – 59.44% (31.10.23 – 62.21%)		
	CONTINENTAL EUROPE – 8.17% (31.10.23 – 8.79%)		
2,503,543	Legal & General European Index	9,621	7.24
1,279,987	M&G (Lux) Pan European Smaller Companies ¹	1,241	0.93
	TOTAL CONTINENTAL EUROPE	10,862	8.17
	UNITED KINGDOM – 19.11% (31.10.23 – 19.76%)		
10,706,735	iShares UK Equity Index	25,392	19.11
	ASIA EX JAPAN – 10.52% (31.10.23 – 11.37%)		
5,412,435	iShares Pacific ex Japan Equity Index	13,520	10.17
466,026	M&G (ACS) Matthews China Equity ¹	460	0.35
	TOTAL ASIA EX JAPAN	13,980	10.52
	JAPAN – 4.55% (31.10.23 – 4.89%)		
1,985,844	iShares Japan Equity Index	5,748	4.32
230,923	M&G (ACS) Japan Smaller Companies ¹	300	0.23
	TOTAL JAPAN	6,048	4.55
	NORTH AMERICA – 8.15% (31.10.23 – 8.52%)		
1,444,480	iShares US Equity Index	7,957	5.99
1,185,712	M&G (ACS) BlackRock Canada Index ¹	1,275	0.96
1,567,309	M&G (ACS) BlackRock US RAFI Equity ¹	1,597	1.20
	TOTAL NORTH AMERICA	10,829	8.15
	AFRICA – 1.80% (31.10.23 – 1.89%)		
5,853,130	M&G SA Equity ¹	2,389	1.80

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5

ACD'S REPORT continued

PORTFOLIO STATEMENT continued

as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
	EMERGING MARKETS – 7.14% (31.10.23 – 6.99%)		
3,089,062	iShares Emerging Markets Equity Index	5,687	4.28
216,875	iShares MSCI India	1,605	1.21
1,948,481	M&G (ACS) China ¹	1,375	1.03
1,406,610	M&G (ACS) China Equity ¹	822	0.62
	TOTAL EMERGING MARKETS	9,489	7.14
	TOTAL EQUITY PORTFOLIOS	78,989	59.44
	EQUITY INVESTMENT INSTRUMENTS – 3.22% (31.10.23 – 2.90%)		
160,298	DP Aircraft I ²	8	0.01
85,959	Ecofin US Renewables Infrastructure Trust ²	34	0.02
5,348,848	Legal & General Global Infrastructure Index	4,227	3.18
31,348	NB Distressed Debt Investment ²	12	0.01
	TOTAL EQUITY INVESTMENT INSTRUMENTS	4,281	3.22
	PROPERTY PORTFOLIOS – 3.74% (31.10.23 – 3.46%)		
68,854	iShares European Property Yield	1,664	1.25
282,687	iShares UK Property	1,262	0.95
1,475,145	Legal & General UK Property	1,440	1.09
4,519	M&G European Property ^{1,3}	596	0.45
	TOTAL PROPERTY PORTFOLIOS	4,962	3.74
	BOND PORTFOLIOS – 25.45% (31.10.23 – 23.44%)		
9,564,318	iShares Corporate Bond Index	13,487	10.15
317,458	iShares ESG Screened Euro Corporate Bond Index	3,308	2.49
864,333	iShares US Corporate Bond Index	8,745	6.58
51,586	M&G (Lux) Asian Corporate Bond ¹	538	0.40

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5
ACD'S REPORT continued
PORTFOLIO STATEMENT continued
as at 30 April 2024

Holding	Portfolio of Investments	Value £'000	30.04.24 %
167,021	M&G (Lux) Asian Local Currency Bond ¹	1,627	1.22
2,764,030	M&G Emerging Markets Bond ¹	3,211	2.42
2,035,445	M&G Global High Yield Bond ¹	2,905	2.19
	TOTAL BOND PORTFOLIOS	<u>33,821</u>	<u>25.45</u>
	MONEY MARKETS – 7.45% (31.10.23 – 7.66%)		
9,898,000	M&G (Lux) Sterling Liquidity ¹	<u>9,898</u>	<u>7.45</u>
	FUTURES – (0.09)% (31.10.23 – (0.31)% ⁴		
13	E Mini Russell 2000 Index Futures June 2024	(64)	(0.05)
16	EURO STOXX 50 Index Futures June 2024	(2)	–
17	FTSE 100 Index Futures June 2024	63	0.05
13	FTSE/JSE Top 40 Futures June 2024	19	0.01
21	Long Gilt Futures June 2024	(32)	(0.02)
7	S&P 500 E Mini Index Futures June 2024	(44)	(0.03)
2	TOPIX Index Futures June 2024	6	–
32	US Treasury Note 10 Year Futures June 2024	(64)	(0.05)
	TOTAL FUTURES	<u>(118)</u>	<u>(0.09)</u>
	Portfolio of investments ⁵	131,833	99.21
	Net other assets	<u>1,046</u>	<u>0.79</u>
	Net assets	<u>132,879</u>	<u>100.00</u>

The investments are collective investment schemes unless stated otherwise.

¹ Related party holding.

² Closed end fund.

³ Unlisted security.

⁴ Counterparty: JPMorgan.

⁵ Includes investment liabilities.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5
ACD'S REPORT continued
SUMMARY OF MATERIAL PORTFOLIO CHANGES
for the half year ended 30 April 2024

Total purchases for the half year £'000	8,138	Total sales for the half year £'000	9,237
Major purchases	Cost £'000	Major sales	Proceeds £'000
US Treasury Note 10 Year Futures June 2024	2,785	Long Gilt Futures December 2023	2,277
Long Gilt Futures June 2024	2,043	iShares Pacific ex Japan Equity Index	2,008
iShares US Corporate Bond Index	1,687	M&G (ACS) BlackRock US Equity	1,695
M&G (ACS) BlackRock US RAFI Equity	1,567	FTSE 100 Index Futures December 2023	1,507
iShares Corporate Bond Index	1,542	iShares UK Equity Index	1,464
S&P 500 E Mini Index Futures June 2024	1,426	Legal & General European Index	1,330
FTSE 100 Index Futures June 2024	1,324	S&P 500 E Mini Index Futures December 2023	1,263
E Mini Russell 2000 Index Futures June 2024	1,067	iShares US Equity Index	1,221
iShares ESG Screened Euro Corporate Bond Index	754	US Treasury Note 10 Year Futures December 2023	1,216
EURO STOXX 50 Index Futures June 2024	673	E Mini Russell 2000 Index Futures December 2023	973

In addition to the above, purchases totalling £12,840,000 and sales totalling £12,096,000 were made in short term investments during the half year.

Purchases and sales of Futures have been included at the value of their exposure and are not included in the total purchases and sales figures above.

The summary of material portfolio changes represents the 10 largest purchases and sales during the half year.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Income:				
Net capital gains		12,447		7,579
Revenue	1,885		1,201	
Expenses	(177)		(144)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	1,705		1,057	
Taxation	(187)		(64)	
Net revenue after taxation		1,518		993
Total return before distributions		13,965		8,572
Distributions ¹		-		55
Change in net assets attributable to shareholders from investment activities		13,965		8,627

¹ The Fund distributes annually, therefore 'Distributions' consists of equalisation only.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS
for the half year ended 30 April 2024

	£'000	30.04.24 £'000	£'000	30.04.23 £'000
Opening net assets attributable to shareholders		119,477		102,109
Amounts receivable on issue of shares	8,775		11,576	
Amounts payable on redemption of shares	<u>(9,341)</u>		<u>(4,966)</u>	
		(566)		6,610
Dilution levy		3		3
Change in net assets attributable to shareholders from investment activities		<u>13,965</u>		<u>8,627</u>
Closing net assets attributable to shareholders		<u>132,879</u>		<u>117,349</u>

The above statement shows the comparative closing net assets at 30 April 2023 whereas the current accounting period commenced 1 November 2023.

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued

BALANCE SHEET

as at 30 April 2024

	30.04.24 £'000	31.10.23 £'000
ASSETS		
Fixed assets		
Investments	132,039	119,075
Current assets		
Debtors	179	234
Cash and cash equivalents	1,212	1,435
Total assets	<u>133,430</u>	<u>120,744</u>
LIABILITIES		
Investment liabilities	(206)	(372)
Creditors		
Distribution payable	-	(292)
Other creditors	(345)	(603)
Total liabilities	<u>(551)</u>	<u>(1,267)</u>
Net assets attributable to shareholders	<u>132,879</u>	<u>119,477</u>

WS PRUDENTIAL RISK MANAGED PASSIVE FUND 5
INTERIM FINANCIAL STATEMENTS (UNAUDITED) continued
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 30 April 2024

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 October 2023 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The ACD has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The ACD also considered the Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

GENERAL INFORMATION

Share Capital

The minimum share capital of the Company is £100 and the maximum is £250,000,000,000.

Structure of the Company

The Company is structured as an umbrella company, in that different sub-funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority. On the introduction of any new sub-fund or class, a revised Prospectus will be prepared setting out the relevant details of each sub-fund or class.

The assets of each sub-fund will be treated as separate from those of every other sub-fund and will be invested in accordance with the investment objective and investment policy applicable to that sub-fund. The sub-funds which are currently available 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
- WS Prudential Risk Managed Passive Fund 1
- WS Prudential Risk Managed Passive Fund 2
- WS Prudential Risk Managed Passive Fund 3
- WS Prudential Risk Managed Passive Fund 4
- WS Prudential Risk Managed Passive Fund 5

In the future there may be other sub-funds of the Company.

Classes of Shares

The Instrument of Incorporation allows income and accumulation shares to be issued.

Holders of income shares are entitled to be paid the distributable income attributed to such shares on any relevant interim and annual allocation dates.

Holders of accumulation shares are not entitled to be paid the income attributed to such shares, but that income is automatically transferred to (and retained as part of) the capital assets of the relevant sub-fund on the relevant annual accounting dates. This is reflected in the price of an accumulation share.

Valuation Point

The current valuation point of each of the Company's sub-funds is 12.00 noon (London time) on each business day. Valuations may be made at other times under the terms contained within the Prospectus.

GENERAL INFORMATION continued

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 8.30am and 5.30pm (London time) and transactions will be effected at prices determined by the following valuation. Instructions to buy or sell shares may be either in writing to: PO Box 384, Darlington DL1 9RZ or by telephone on 0344 335 8936.

Prices

The prices of all shares are published on every dealing day on the website of the ACD: www.waystone.com. The prices of shares may also be obtained by calling 0344 335 8936 during the ACD's normal business hours.

Other Information

The Instrument of Incorporation, Prospectus, Key Investor Information Documents and the most recent interim and annual reports may be inspected at, and obtained from, the ACD at 2nd floor, 20-22 Bedford Row, Holborn, London WC1R 4EB during normal business hours on any business day, in addition to being available at www.waystone.com.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR. Information about the Financial Ombudsman can be found on its website at www.financial-ombudsman.org.uk.

Data Protection Act

Shareholders' names will be added to a mailing list which may be used by the ACD, its associates or third parties to inform investors of other products by sending details of such products. Shareholders who do not want to receive such details should write to the ACD requesting their removal from any such mailing list.

Waystone

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