

Benchmark

| | |
|--------------------|------------------------|
| Benchmark | IA Flexible Investment |
| Benchmark Category | Comparator |
| IA Sector | Volatility Managed |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BVYV094 |
| Mex Code | - |
| Isin Code | GB00BVYV0945 |
| Citi Code | MEMF |

Fund Overview

| | |
|------------------------|------------|
| Mid (18/03/2026) | 215.65p |
| Historic yield | 1.98% |
| Fund size (31/01/2026) | £179.19m |
| Number of holdings | 21427 |
| Ongoing Charges | 0.57% |
| Launch date | 09/09/2015 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.57% |

Fund Background

| | |
|---------------------|----------------|
| Valuation frequency | Daily |
| Valuation point | 12:00 |
| Fund type | OEIC |
| Launch price | £1.00 |
| Fund currency | Pound Sterling |
| Fund domicile | United Kingdom |
| ISA allowable | Yes |
| SIPP allowable | Yes |

Dealing

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

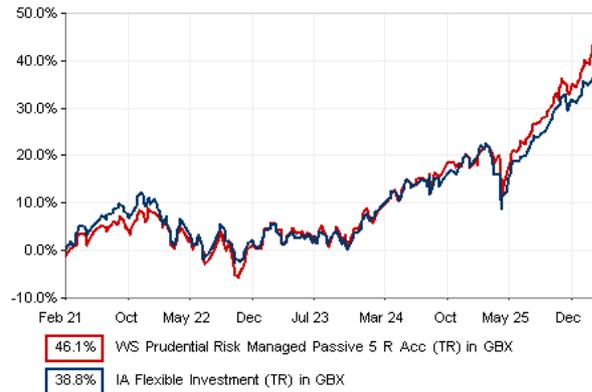
Distribution Dates

| Ex dividend date(s) | Income payment date(s) |
|---------------------|------------------------|
| 01 November | 31 December |

Aims

The Sub-fund aims to achieve long-term (in excess of 5 years) total return (the combination of income and growth of capital) by investing in a mix of assets from around the world and aims to limit the average volatility per annum over rolling 5 year periods to 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. There is no guarantee that the volatility target will be met and at any time the actual volatility may be higher or lower than the long-term target.

Performance



Discrete performance - to last month end

| | 28/02/21 to 28/02/22 | 28/02/22 to 28/02/23 | 28/02/23 to 28/02/24 | 28/02/24 to 28/02/25 | 28/02/25 to 28/02/26 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 2.8% | 1.4% | 4.7% | 11.4% | 20.2% |
| Benchmark | 3.7% | -0.2% | 6.0% | 9.7% | 15.3% |

Annualised performance

| | Annualised | | |
|-----------|---------------------|---------------------|----------------------|
| | 3 Years to 28/02/26 | 5 Years to 28/02/26 | 10 Years to 28/02/26 |
| Fund | 11.9% | 7.9% | 8.4% |
| Benchmark | 10.3% | 6.8% | 7.6% |

Fund Managers



Name: M&G Life Investment Office
Manager for: 9 years, 4 months

Ratings

FE Crown



Group Details

| | |
|-------------------|------------------------------------|
| Group name | Waystone Management (UK) Limited |
| Group address | PO Box 389, DARLINGTON, DL1 9UF |
| Group telephone | 0345 9220044 |
| Dealing telephone | 0344 3358936 |
| Email | wtas-investorservices@waystone.com |
| Homepage | www.waystone.com |
| Fax number | 0113 2246001 |

Important Information

- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of ongoing charges, but take no account of product charges. Ongoing charges may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with income reinvested. The value of your client's investment can go down as well as up and the amount your client gets back may be less than they put in.
- This factsheet is for investment professionals and is for information purposes only. Should you wish to present any of this content to your client, please refer to similar pages on pru.co.uk. You should refer to your client's policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

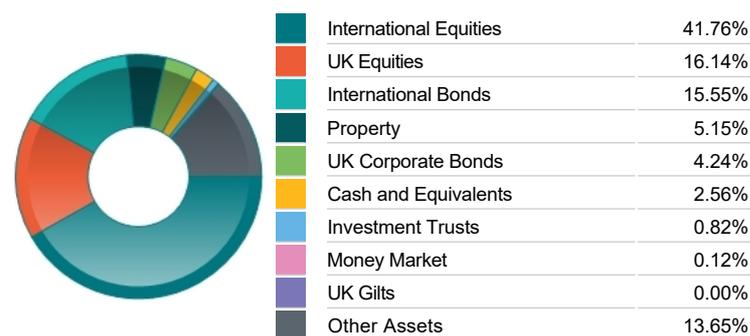
Top 10 Fund Holdings

| Name | % Weight |
|---|----------|
| 1 BlackRock iShares UK Equity Index Class X | 17.33% |
| 2 BlackRock iShares Pacific ex Japan Equity Index Class X | 9.84% |
| 3 BlackRock iShares Corporate Bond Index Class X | 9.36% |
| 4 Legal & General European Index Trust C | 7.54% |
| 5 BlackRock iShares US Equity Index Class X | 7.42% |
| 6 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 6.30% |
| 7 BlackRock (Dublin) iShares US Corporate Bond Index Flexible | 4.09% |
| 8 BlackRock iShares Japan Equity Index Class X | 4.04% |
| 9 BlackRock iShares Emerging Markets Equity Index Class X | 2.88% |
| 10 M&G South Africa Equity Fund Class B | 2.67% |

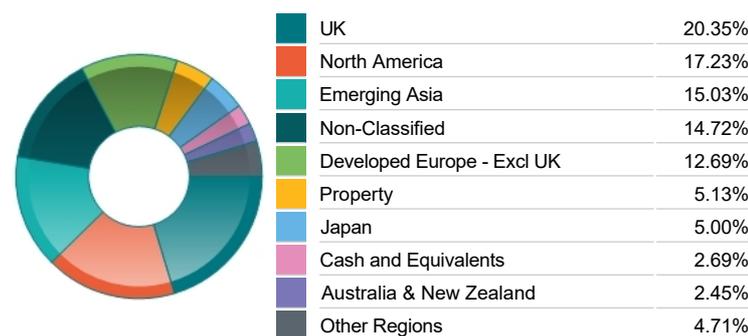
Top 10 Holdings

| Name | % Weight |
|--|----------|
| 1 LONG GILT FUTURE Jun26 | 2.45% |
| 2 US 10YR NOTE (CBT)JUN26 | 2.26% |
| 3 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 2.23% |
| 4 ASTRAZENECA | 1.18% |
| 5 HSBC HOLDINGS | 1.17% |
| 6 SHELL | 1.06% |
| 7 E-Mini Russ 2000 Mar26 | 0.93% |
| 8 L&G FREEHOLD PROPERTY | 0.86% |
| 9 M&G EUROPEAN PROPERTY | 0.80% |
| 10 UNILEVER | 0.70% |

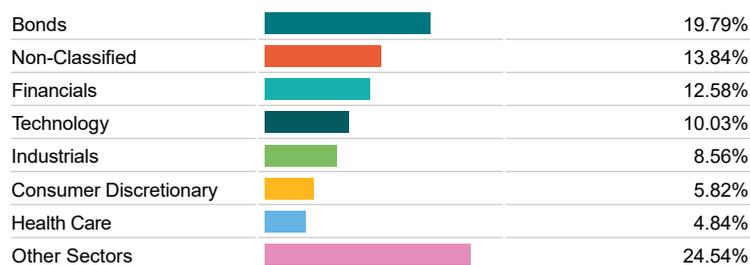
Asset Allocation



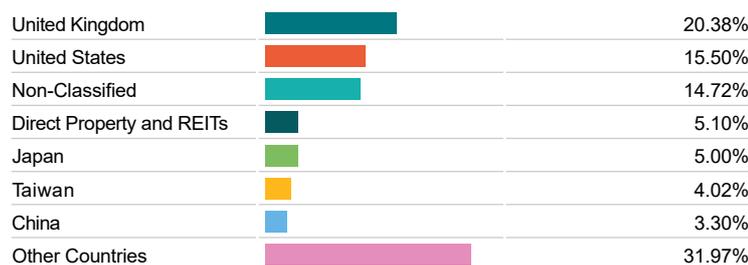
Regional Allocation



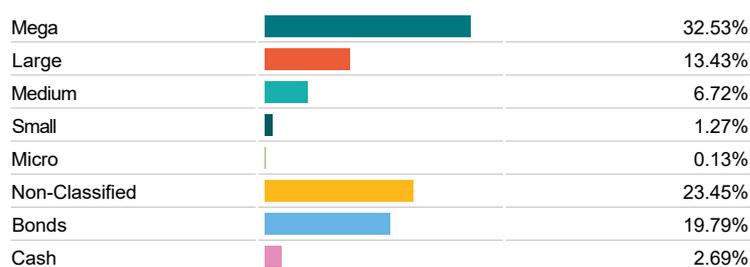
Sector Breakdown



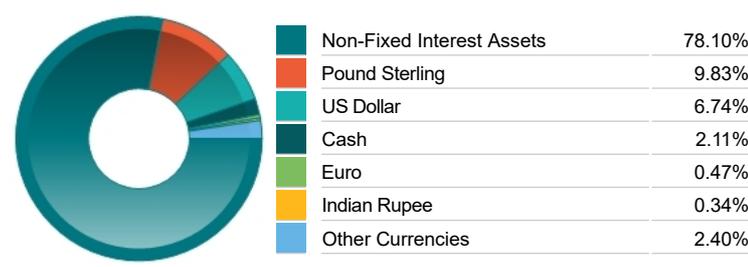
Top Country Breakdown



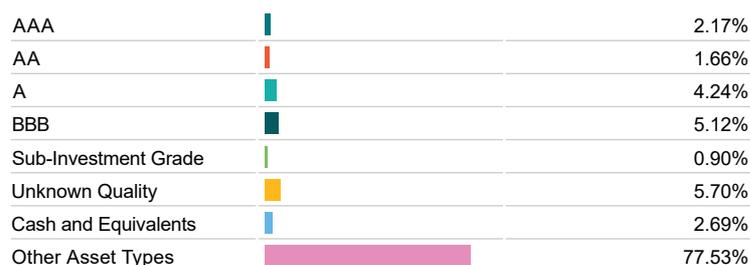
Breakdown By Market Cap (%)



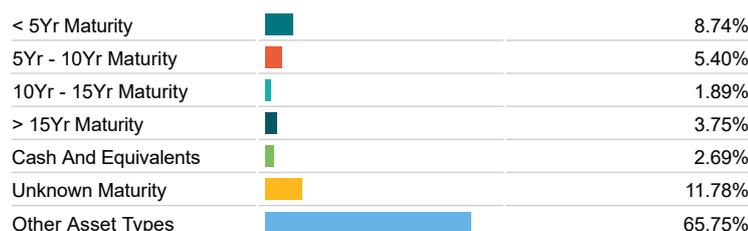
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Commentary

February 2026 Investment Summary

A positive month for the Passive range with returns ranging from 2.34% (Passive 1) to 4.53% (Passive 5).

*P Acc share class with data sourced from FE analytics as at 28 February 2026.

February brought sustained market volatility, but delivered solid portfolio returns.

Equity markets diverged as global policy shifts reshaped sentiment. The voiding of 2025 US duties, triggered President Trump to announce a new 10-15% global tariff for 150 days in response, pressuring emerging markets and putting existing tariff deals under threat. High-end manufacturing hubs such as South Korea and Taiwan remained focal, though the broader sector struggled as the AI-driven rally met valuation headwinds and disruption narratives. The FTSE 100 significantly outperformed, gaining +7.0% and surpassing 10,900, while the Stoxx 600 rose +3.9%, led by defensives. In contrast, the S&P 500 fell -0.8% and the Nasdaq dropped -3.3%, reflecting investor rotation away from various parts of disrupted technology, like software while investors exhibited some profit taking on AI and MAG 7 stocks, given stretched valuations and announcements CAPEX that were larger than anticipated.

In the US, the Supreme Court's ruling against last year's reciprocal tariffs prompted the administration to deploy a revised 10% global tariff with an ambition to move to 15%. Effective tariff levels remain broadly unchanged from 2025. The EU and UK are actively weighing responses.

US monetary policy turned more hawkish, with FOMC minutes revealing divisions over potential cuts versus hikes. Inflation eased to 2.4% (from 2.7%), yet Treasury yields stayed anchored as markets continued to price in 2 rate cuts by the Fed this year.

The Bank of England held rates at 3.75% by a narrow 5-4 vote, balancing easing inflation (3.0%, down from 3.4%) against deteriorating labour conditions with unemployment at 5.2%, its highest since early 2021.

Geopolitical risk escalated late in the month, as US-Iran relations deteriorated sharply. After nuclear talks failed to progress, the US and Israel launched coordinated strikes on Iranian military and nuclear-linked sites on 28 February. Iran retaliated with missile and drone attacks across Israel and several Gulf states, leading to regional airspace closures and elevated defence readiness. Investors have reacted by repositioning out of winning trades year-to-date and adding to laggards, while bond yields have risen sharply to levels seen at the start of the year, as the inflationary impact from higher oil prices could limit central banks' abilities to cut interest rates. Markets remain attentive to evolving economic data, with volatility centred around key macro announcements, while geopolitical risks have grown. Diverging inflation paths and uneven growth are driving asymmetric central bank policies, while fiscal dynamics and liquidity conditions add complexity. This backdrop sets the stage for greater dispersion across assets and regions in the months ahead.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

Following a sharp sell-off in some equity markets, we increased our equity overweight to 2.75%; adding to our Asian equity position and initiating a position in Japan. Our basket is now made up of US, Asia, Europe, Japan and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.

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