

**Benchmark**

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
IA Sector	Volatility Managed

**Identification Codes**

Sedol Code	B5107K2
Mex Code	PUPLAD
Isin Code	GB00B5107K29
Citi Code	I2S1

**Fund Overview**

Mid (27/01/2026)	287.14p
Historic yield	1.64%
Fund size (31/12/2025)	£162.71m
Number of holdings	15379
Ongoing Charges	0.88%
Launch date	22/01/2010

**Fund Charges**

Entry Charge	0.00%
Ongoing Charges	0.88%

**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**

	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23	31/12/23 to 31/12/24	31/12/24 to 31/12/25
Fund	11.3%	-7.8%	7.0%	7.6%	15.5%
Benchmark	11.3%	-9.0%	7.1%	9.4%	12.0%

**Annualised performance**

	Annualised		
	3 Years to 31/12/25	5 Years to 31/12/25	10 Years to 31/12/25
Fund	10.0%	6.4%	6.1%
Benchmark	9.5%	5.9%	6.8%

**Fund Managers**

Name: M&G Life Investment Office

Manager for: 9 years, 2 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.
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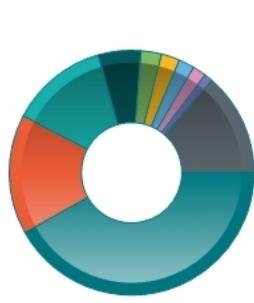
## Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	8.78%	Managed Funds	Managed Funds
2 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	6.55%	Managed Funds	Managed Funds
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	6.16%	Managed Funds	Managed Funds
4 M&G (ACS) BlackRock UK All Share Equity OA	4.83%	Managed Funds	Managed Funds
5 M&G Sterling Investment Grade Corporate Bond Class Z2A	4.69%	Managed Funds	Managed Funds
6 Legal & General UK Property Fund C	4.22%	Managed Funds	Managed Funds
7 M&G (ACS) UK Listed Equity Fund Z4A Acc	4.06%	Managed Funds	Managed Funds
8 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC	3.59%	Managed Funds	Managed Funds
9 M&G (ACS) Japan Equity Fund Z4A Acc	3.51%	Managed Funds	Managed Funds
10 M&G (LUX) FCP Europe ex UK Equity Fund Z4A Acc	3.32%	Managed Funds	Managed Funds

## Top 10 Holdings

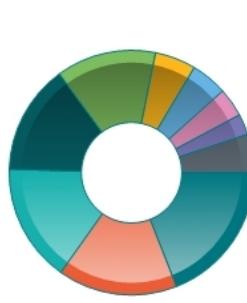
Name	% Weight	Sector	Country
1 L&G FREEHOLD PROPERTY	2.61%	Property	Direct Property and REITs
2 US 10YR NOTE (CBT)MAR26	1.39%	Non-Classified	Non-Classified
3 LONG GILT FUTURE Mar26	1.35%	Non-Classified	Non-Classified
4 S&P500 EMINI FUT Mar26	0.95%	Non-Classified	Non-Classified
5 M&G EUROPEAN PROPERTY	0.94%	Non-Classified	Non-Classified
6 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.92%	Technology Hardware & Equipment	Taiwan
7 M&G GBL HI YLD BOND GBP-A	0.87%	Non-Classified	Non-Classified
8 FTSE 100 IDX FUT Mar26	0.86%	Non-Classified	Non-Classified
9 ASTRazeneca	0.79%	Pharmaceuticals & Biotechnology	United Kingdom
10 EURO STOXX 50 Mar26	0.75%	Non-Classified	Non-Classified

## Asset Allocation



International Equities	41.88%
UK Equities	15.84%
International Bonds	12.88%
Property	5.63%
Cash and Equivalents	2.72%
Commodities	2.44%
UK Corporate Bonds	2.08%
Investment Trusts	1.77%
UK Gilts	1.11%
Other Assets	13.64%

## Regional Allocation



UK	19.02%
North America	15.82%
Non-Classified	15.62%
Emerging Asia	14.51%
Developed Europe - Excl UK	13.17%
Property	5.42%
Japan	4.81%
Developed Asia	3.80%
Cash and Equivalents	2.75%
Other Regions	5.08%

## Sector Breakdown

Bonds	16.07%
Financials	14.81%
Non-Classified	14.66%
Industrials	8.74%
Technology	7.04%
Consumer Discretionary	6.81%
Real Estate	5.69%
Other Sectors	26.17%

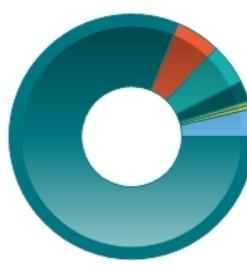
## Top Country Breakdown

United Kingdom	19.04%
Non-Classified	15.61%
United States	14.22%
Direct Property and REITs	5.41%
Japan	4.81%
China	4.07%
Ireland	3.25%
Other Countries	33.60%

## Breakdown By Market Cap (%)

Mega	24.78%
Large	16.31%
Medium	10.23%
Small	2.23%
Micro	0.42%
Non-Classified	27.21%
Bonds	16.07%
Cash	2.75%

## Fixed Interest Currencies



Non-Fixed Interest Assets	81.22%
Pound Sterling	5.97%
US Dollar	5.37%
Cash	2.71%
Malaysian Ringgit	0.55%
Indian Rupee	0.54%
Other Currencies	3.63%

## Important Information

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## Commentary

### November 2025 Investment Summary

A negative month for the Active range with returns ranging from -0.13% for Active 1 to -0.29% for Active 5.

\*P Acc share class with data sourced from FE analytics as at 30 November 2025.

November 2025 was a turbulent month for both markets and the portfolios, in absolute terms.

Major equity markets experienced volatility, following a significant tech sell-off seen intra month, fuelled by concerns over AI valuations and spending plans. A late month rally saw markets recover some of their losses, due to rising expectations of a US Federal Reserve rate cut. Emerging market equities saw mixed returns but were led by solid performance in Latin America, specifically in Brazil and Mexico that have traded at attractive valuations and demonstrated political and economic stability. Japanese stock performance continued to make gains, despite speculation of increased interest rates contrary to market expectations and slowing tech sector momentum dampening sentiment. The FTSE 100 returned +0.4% in total return terms, while the Stoxx 600 gained +1.0%, despite broadly weaker sector performance, top contributors were Energy, Financial Services and Basic Materials. The S&P 500 edged up +0.2% but Nasdaq fell -1.4%, with simmering worries over inflated tech stock valuations. At a sector level, Energy, Utilities and Basic Materials were the primary contributors, while Technology, Communication Services and Industrials saw larger declines.

From a trade tariffs perspective, the US lifted 40% import duties on certain Brazilian agricultural products, including coffee, beef and fruits in the administration's attempt to bring down domestic food prices. Talks continued between the EU and US at a meeting in Brussels whereby the US commerce secretary called for a "balanced approach" where the EU must loosen tech regulations if it wants the US to lower tariffs on its steel and aluminium. Meanwhile the US and UK agreed to a zero-tariff deal on pharmaceutical and medical products for at least the next three years. The UK is the only country to have secured a 0% rate with the US, but will see the UK agree to increase the price the NHS pays for new, innovative medicines.

UK Chancellor Rachel Reeves delivered her second budget, reiterating her commitment to financial discipline and setting the tone for the remainder of the current parliament. While the Office for Budget Responsibility (OBR) upgraded growth expectations for 2025 to 1.5%, growth forecasts for 2026 onward were downgraded, with the UK's net financial debt set to reach 2.6 trillion this year. Across the pond, the Federal Reserve is expected to cut interest rates for the third time this year in December, to 3.50-3.75%. Dovish comments from Federal officials and accumulating evidence of a cooling labour market has futures pricing an 80+% probability of a cut next month.

Investors remain reactive to a mix of economic and geopolitical signals, generating volatility around key data points and announcements, while questions are beginning to be asked of Tech valuations and Private Credit stability. As inflation trends diverge and labour markets evolve, central banks may take increasingly different paths – raising the potential for greater dispersion across asset classes and regions in the period ahead.

### WS Prudential Risk Managed Active - Tactical asset allocation activity

The Fund Managers increased their equity overweight to +2.25%, made up of a basket of US (including a position in the Nasdaq, which is the position they have added to this week), Asia, Europe and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.

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