

Benchmark

| | |
|--------------------|-----------------------------------|
| Benchmark | IA Mixed Investment 40-85% shares |
| Benchmark Category | Comparator |
| IA Sector | Volatility Managed |

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 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. 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.

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BF232B6 |
| Mex Code | - |
| Isin Code | GB00BF232B62 |
| Citi Code | JRQB |

Fund Overview

| | |
|------------------------|------------|
| Mid (05/02/2026) | 161.31p |
| Historic yield | 2.05% |
| Fund size (31/01/2026) | £340.73m |
| Number of holdings | 12445 |
| Ongoing Charges | 0.60% |
| Launch date | 15/11/2013 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.60% |

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 | £500000 |
| Minimum Top Up | £10000 |
| Minimum Regular Saving | - |
| 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 |

Performance**Discrete performance - to last month end**

| | 31/01/21 to 31/01/22 | 31/01/22 to 31/01/23 | 31/01/23 to 31/01/24 | 31/01/24 to 31/01/25 | 31/01/25 to 31/01/26 |
|-----------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Fund | 5.8% | -1.9% | 1.8% | 10.5% | 13.3% |
| Benchmark | 6.0% | -2.3% | 4.4% | 12.7% | 9.8% |

Annualised performance

| | Annualised | | |
|-----------|---------------------|---------------------|----------------------|
| | 3 Years to 31/01/26 | 5 Years to 31/01/26 | 10 Years to 31/01/26 |
| Fund | 8.4% | 5.7% | 6.3% |
| Benchmark | 8.9% | 6.0% | 7.0% |

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.
- 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.

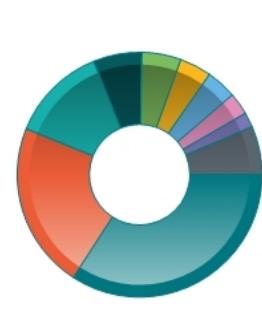
Top 10 Fund Holdings

| Name | % Weight |
|--|----------|
| 1 M&G Sterling Investment Grade Corporate Bond Class Z2A | 9.65% |
| 2 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A | 7.23% |
| 3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 5.30% |
| 4 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc | 5.19% |
| 5 M&G (Lux) Asian Local Currency Bond Class Z1 | 4.98% |
| 6 M&G (ACS) BlackRock UK All Share Equity OA | 3.89% |
| 7 Legal & General UK Property Fund C | 3.57% |
| 8 M&G (ACS) UK Listed Equity Fund Z4A Acc | 3.21% |
| 9 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC | 2.88% |
| 10 M&G (ACS) Japan Equity Fund Z4A Acc | 2.83% |

Top 10 Holdings

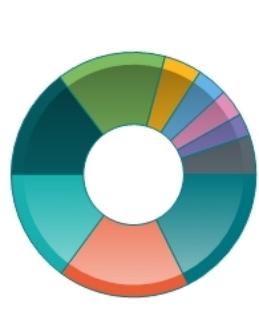
| Name | % Weight |
|--|----------|
| 1 L&G FREEHOLD PROPERTY | 2.21% |
| 2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED | 0.80% |
| 3 ASTRazeneca | 0.60% |
| 4 GBP FWD ASSET 20 JAN 2026 | 0.55% |
| 5 SAMSUNG ELECTRONICS CO. LTD | 0.52% |
| 6 HSBC HOLDINGS | 0.51% |
| 7 TENCENT HOLDINGS LIMITED | 0.49% |
| 8 SHELL | 0.36% |
| 9 SK HYNIX | 0.35% |
| 10 AIA GROUP LIMITED | 0.33% |

Asset Allocation



| | |
|--------------------------------|--------|
| International Equities | 34.13% |
| International Bonds | 22.01% |
| UK Equities | 12.75% |
| Alternative Trading Strategies | 6.43% |
| Property | 5.17% |
| UK Corporate Bonds | 4.21% |
| Commodities | 4.00% |
| Cash and Equivalents | 2.94% |
| Investment Trusts | 1.95% |
| Other Assets | 6.42% |

Regional Allocation



| | |
|----------------------------|--------|
| UK | 17.65% |
| North America | 17.42% |
| Emerging Asia | 14.94% |
| Developed Europe - Excl UK | 14.68% |
| Non-Classified | 14.46% |
| Property | 4.99% |
| Japan | 4.05% |
| Developed Asia | 3.62% |
| Cash and Equivalents | 2.99% |
| Other Regions | 5.20% |

Sector Breakdown

| | |
|--------------------------------|--------|
| Bonds | 26.92% |
| Financials | 12.61% |
| Industrials | 6.97% |
| Alternative Trading Strategies | 6.43% |
| Non-Classified | 6.39% |
| Technology | 5.87% |
| Consumer Discretionary | 5.48% |
| Other Sectors | 29.33% |

Top Country Breakdown

| | |
|---------------------------|--------|
| United Kingdom | 17.66% |
| United States | 15.90% |
| Non-Classified | 14.45% |
| Direct Property and REITs | 4.98% |
| Ireland | 4.71% |
| Japan | 4.05% |
| China | 3.58% |
| Other Countries | 34.66% |

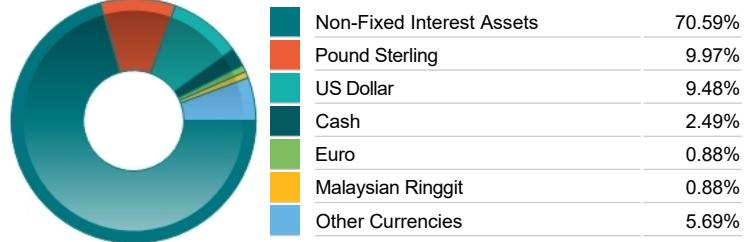
Breakdown By Market Cap (%)

| | |
|----------------|--------|
| Mega | 19.91% |
| Large | 13.18% |
| Medium | 8.72% |
| Small | 1.88% |
| Micro | 0.56% |
| Non-Classified | 25.85% |
| Bonds | 26.92% |
| Cash | 2.99% |

Fixed Interest Quality Profile

| | |
|----------------------|--------|
| AAA | 1.57% |
| AA | 2.78% |
| A | 4.28% |
| BBB | 4.89% |
| Sub-Investment Grade | 1.51% |
| Unknown Quality | 11.89% |
| Cash and Equivalents | 2.99% |
| Other Asset Types | 70.10% |

Fixed Interest Currencies



| | |
|---------------------------|--------|
| Non-Fixed Interest Assets | 70.59% |
| Pound Sterling | 9.97% |
| US Dollar | 9.48% |
| Cash | 2.49% |
| Euro | 0.88% |
| Malaysian Ringgit | 0.88% |
| Other Currencies | 5.69% |

Fixed Interest Maturity Profile

| | |
|----------------------|--------|
| < 5Yr Maturity | 12.62% |
| 5Yr - 10Yr Maturity | 6.85% |
| 10Yr - 15Yr Maturity | 2.19% |
| > 15Yr Maturity | 5.26% |
| Cash And Equivalents | 2.99% |
| Unknown Maturity | 5.23% |
| Other Asset Types | 64.86% |

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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