

Benchmark

| | |
|--------------------|----------------------------------|
| Benchmark | IA Mixed Investment 0-35% shares |
| Benchmark Category | Comparator |
| IA Sector | Volatility Managed |

Identification Codes

| | |
|------------|--------------|
| Sedol Code | BF23238 |
| Mex Code | - |
| Isin Code | GB00BF232388 |
| Citi Code | JRPU |

Fund Overview

| | |
|------------------------|------------|
| Mid (05/03/2026) | 158.04p |
| Historic yield | 0.71% |
| Fund size (31/01/2026) | £101.49m |
| Number of holdings | 12522 |
| Ongoing Charges | 0.61% |
| Launch date | 15/11/2013 |

Fund Charges

| | |
|-----------------|-------|
| Entry Charge | 0.00% |
| Ongoing Charges | 0.61% |

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 |

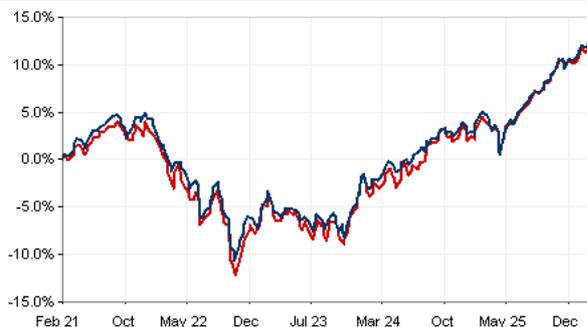
Distribution Dates

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

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 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. 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 | -1.3% | -4.6% | 3.0% | 7.6% | 9.2% |
| Benchmark | 0.0% | -5.8% | 4.1% | 6.7% | 9.0% |

Annualised performance

| | Annualised | | |
|-----------|---------------------|---------------------|----------------------|
| | 3 Years to 28/02/26 | 5 Years to 28/02/26 | 10 Years to 28/02/26 |
| Fund | 6.6% | 2.6% | 4.1% |
| Benchmark | 6.6% | 2.7% | 3.4% |

Fund Managers



Name: M&G Life Investment Office
 Manager for: 9 years, 3 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their 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.

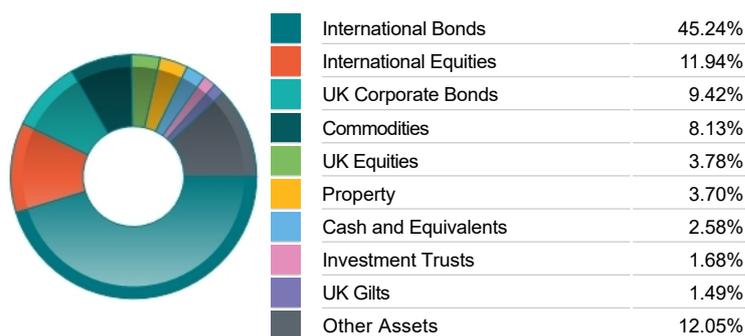
Top 10 Fund Holdings

| Name | % Weight |
|--|----------|
| 1 M&G Sterling Investment Grade Corporate Bond Class Z2A | 21.45% |
| 2 M&G (Lux) Asian Local Currency Bond Class ZI | 10.30% |
| 3 M&G (1) US Corporate Bond Class Z4A GBP | 7.11% |
| 4 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc | 6.55% |
| 5 M&G UST BOND ACT ETF GBP | 3.84% |
| 6 M&G European Credit Investment Class E GBP Hedged | 3.72% |
| 7 M&G (Lux) Asian Corporate Bond Class ZI-H A | 3.42% |
| 8 M&G (1) US Short Duration Corporate Bond Class Z4A GBP | 3.03% |
| 9 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A | 2.47% |
| 10 M&G Emerging Markets Bond Class PP GBP | 2.27% |

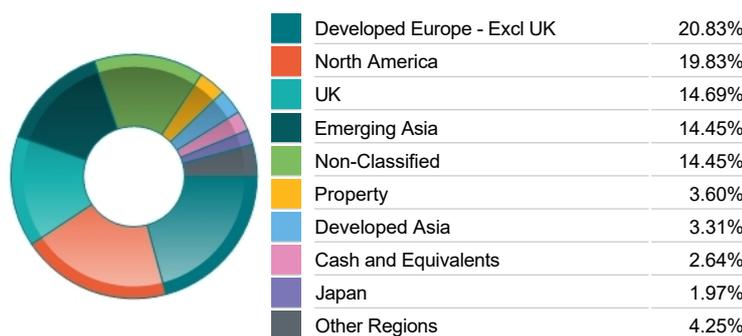
Top 10 Holdings

| Name | % Weight |
|------------------------------|----------|
| 1 US 10YR NOTE (CBT)JUN26 | 1.50% |
| 2 GBP FWD ASSET 17 FEB 2026 | 1.49% |
| 3 LONG GILT FUTURE Jun26 | 1.47% |
| 4 L&G FREEHOLD PROPERTY | 1.35% |
| 5 S&P500 EMINI FUT Mar26 | 0.76% |
| 6 EUR FWD ASSET 17 FEB 2026 | 0.61% |
| 7 M&G EUROPEAN PROPERTY | 0.58% |
| 8 EURO STOXX 50 Mar26 | 0.53% |
| 9 US 5YR NOTE (CBT) Mar26 | 0.38% |
| 10 GBP FWD ASSET 17 FEB 2026 | 0.38% |

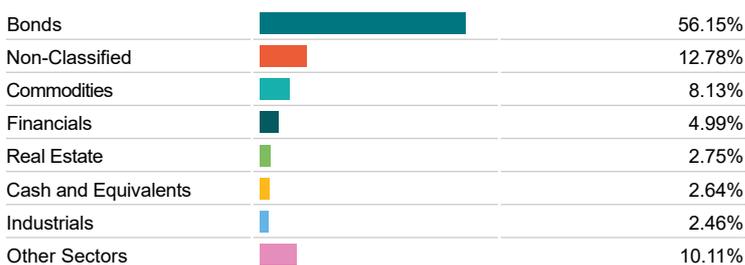
Asset Allocation



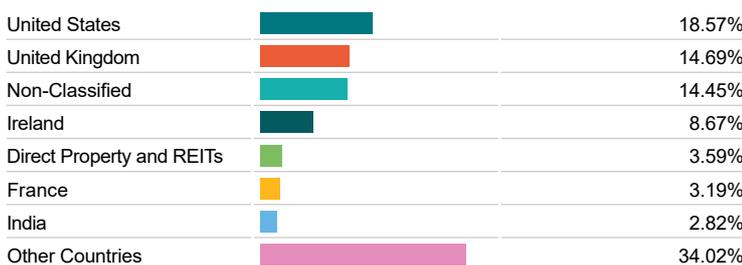
Regional Allocation



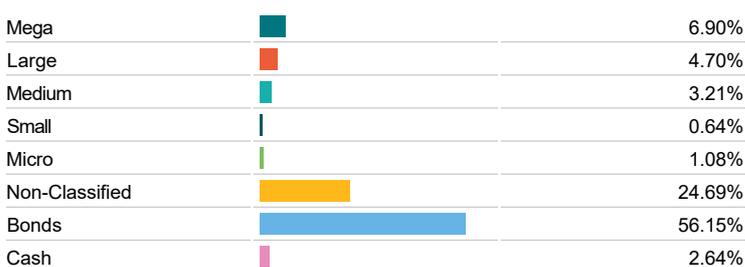
Sector Breakdown



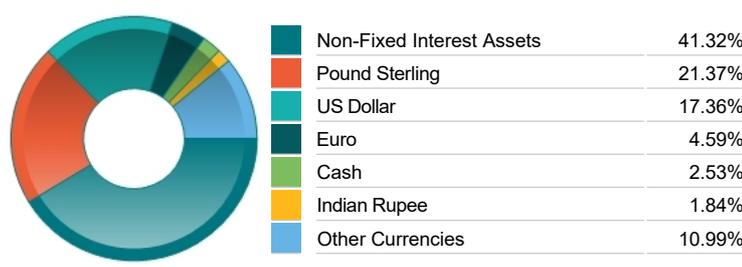
Top Country Breakdown



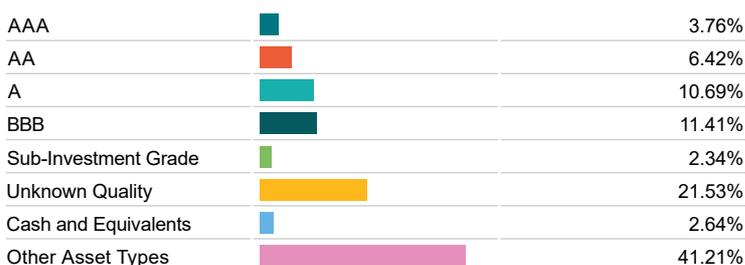
Breakdown By Market Cap (%)



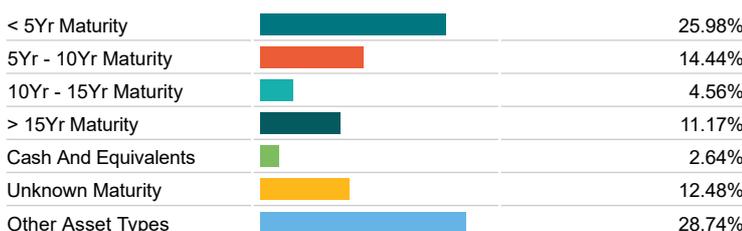
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Commentary

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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