

Benchmark

Benchmark	IA Mixed Investment 20-60% 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 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. 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	BVYY005
Mex Code	-
Isin Code	GB00BVYY0051
Citi Code	MELQ

Fund Overview

Mid (12/02/2026)	156.71p
Historic yield	2.24%
Fund size (31/01/2026)	£244.35m
Number of holdings	18557
Ongoing Charges	0.55%
Launch date	09/09/2015

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.55%

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

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	-0.6%	-4.9%	2.9%	7.4%	9.1%
Benchmark	4.3%	-3.8%	3.2%	9.0%	9.2%

Annualised performance

	Annualised		
	3 Years to 31/01/26	5 Years to 31/01/26	10 Years to 31/01/26
Fund	6.4%	2.7%	4.5%
Benchmark	7.1%	4.3%	5.0%

Fund Managers

Name: M&G Life Investment Office

Manager for: 9 years, 3 months

**Ratings**

FE Crown

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

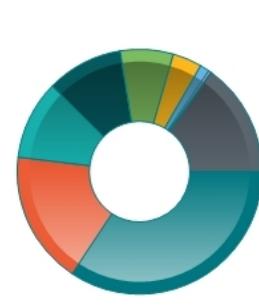
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	22.60%
2 BlackRock (Dublin) iShares US Corporate Bond Index Flexible	11.48%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	10.34%
4 BlackRock iShares UK Equity Index Class X	7.28%
5 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	6.86%
6 BlackRock iShares Pacific ex Japan Equity Index Class X	4.19%
7 M&G (Lux) Asian Local Currency Bond Class ZI	3.76%
8 Legal & General European Index Trust C	3.41%
9 BlackRock iShares US Equity Index Class X	3.40%
10 BlackRock iShares Japan Equity Index Class X	1.66%

Top 10 Holdings

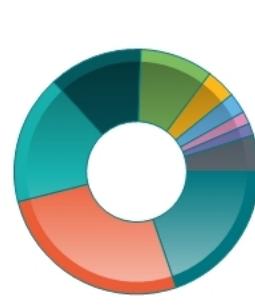
Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.80%
2 L&G FREEHOLD PROPERTY	0.52%
3 ASTRazeneca	0.50%
4 HSBC HOLDINGS	0.49%
5 SHELL	0.45%
6 UNILEVER	0.29%
7 ROLLS-ROYCE HOLDINGS	0.26%
8 SAMSUNG ELECTRONICS CO. LTD	0.26%
9 NVIDIA CORPORATION	0.25%
10 APPLE	0.24%

Asset Allocation



International Bonds	34.30%
International Equities	17.61%
Alternative Trading Strategies	10.44%
UK Corporate Bonds	10.11%
UK Equities	7.00%
Cash and Equivalents	3.86%
Property	1.26%
Investment Trusts	0.35%
Money Market	0.09%
Other Assets	14.99%

Regional Allocation



North America	19.76%
Non-Classified	26.29%
UK	17.10%
Developed Europe - Excl UK	12.43%
Emerging Asia	9.64%
Cash and Equivalents	3.95%
Japan	2.73%
Developed Asia	1.70%
Middle East & Africa	1.59%
Other Regions	4.83%

Sector Breakdown

Bonds	44.41%
Non-Classified	15.26%
Alternative Trading Strategies	10.44%
Financials	5.32%
Technology	4.07%
Cash and Equivalents	3.95%
Industrials	3.61%
Other Sectors	12.92%

Top Country Breakdown

United States	18.11%
Non-Classified	26.28%
United Kingdom	17.11%
Cash and Equivalents	3.95%
France	2.92%
Japan	2.73%
Germany	2.06%
Other Countries	26.85%

Breakdown By Market Cap (%)

Mega	13.77%
Large	5.68%
Medium	2.79%
Small	0.55%
Micro	0.07%
Non-Classified	28.78%
Bonds	44.41%
Cash	3.95%

Fixed Interest Currencies



Non-Fixed Interest Assets	52.20%
Pound Sterling	23.10%
US Dollar	15.57%
Cash	3.39%
Malaysian Ringgit	0.67%
Indian Rupee	0.64%
Other Currencies	4.42%

Fixed Interest Quality Profile

AAA	5.28%
AA	4.01%
A	10.74%
BBB	12.50%
Sub-Investment Grade	1.43%
Unknown Quality	10.44%
Cash and Equivalents	3.95%
Other Asset Types	51.63%

Fixed Interest Maturity Profile

< 5Yr Maturity	19.46%
5Yr - 10Yr Maturity	12.02%
10Yr - 15Yr Maturity	4.24%
> 15Yr Maturity	8.69%
Cash And Equivalents	3.95%
Unknown Maturity	6.67%
Other Asset Types	44.97%

Important Information

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Commentary

November 2025 Investment Summary

A negative month for the Passive range with returns ranging from -0.06% for Passive 1 to -0.57% for Passive 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.