

Benchmark

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BVYV072
Mex Code	-
Isin Code	GB00BVYV0721
Citi Code	MEMD

Fund Overview

Mid (11/02/2026)	222.64p
Historic yield	2.24%
Fund size (31/01/2026)	£170.45m
Number of holdings	18554
Ongoing Charges	0.32%
Launch date	09/09/2015

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.32%

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	£25000
Minimum Regular Saving	-
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

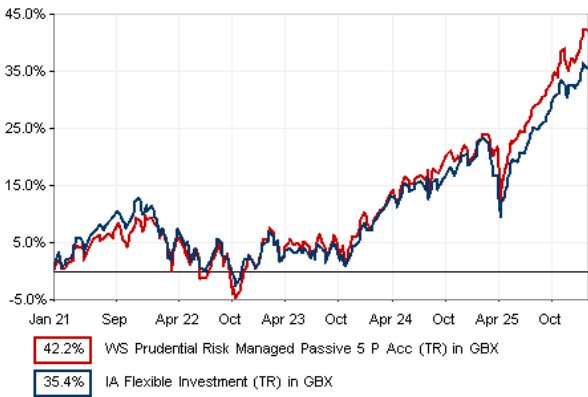
Distribution Dates

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 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

	31/01/21 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	5.3%	0.4%	3.6%	12.3%	15.7%
Benchmark	6.1%	-1.2%	3.6%	13.3%	10.1%

Annualised performance

	3 Years to 31/01/26	5 Years to 31/01/26	10 Years to 31/01/26
Fund	10.4%	7.3%	8.4%
Benchmark	8.9%	6.3%	7.5%

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

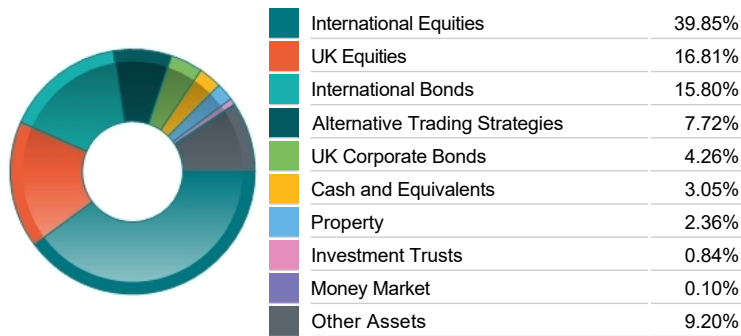
Important Information

- 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 BlackRock iShares UK Equity Index Class X	17.59%
2 BlackRock iShares Pacific ex Japan Equity Index Class X	9.52%
3 BlackRock iShares Corporate Bond Index Class X	9.43%
4 Legal & General European Index Trust C	7.69%
5 BlackRock iShares US Equity Index Class X	7.51%
6 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	5.88%
7 BlackRock (Dublin) iShares US Corporate Bond Index Flexible	4.26%
8 BlackRock iShares Japan Equity Index Class X	3.87%
9 BlackRock iShares Emerging Markets Equity Index Class X	2.95%
10 M&G South Africa Equity Fund Class B	2.67%

Asset Allocation



Sector Breakdown

Bonds	20.07%
Financials	12.43%
Non-Classified	9.85%
Technology	9.25%
Industrials	8.33%
Alternative Trading Strategies	7.72%
Consumer Discretionary	5.70%
Other Sectors	26.66%

Breakdown By Market Cap (%)

Mega	31.57%
Large	12.93%
Medium	6.37%
Small	1.30%
Micro	0.14%
Non-Classified	24.47%
Bonds	20.07%
Cash	3.15%

Fixed Interest Quality Profile

AAA	2.19%
AA	1.68%
A	4.32%
BBB	5.21%
Sub-Investment Grade	0.95%
Unknown Quality	5.73%
Cash and Equivalents	3.15%
Other Asset Types	76.78%

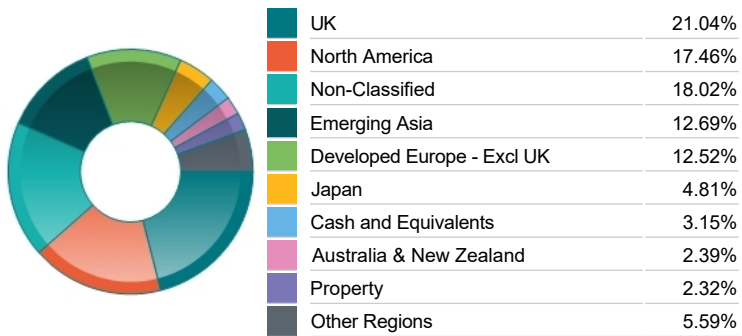
Important Information

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Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.82%
2 ASTRAZENECA	1.20%
3 HSBC HOLDINGS	1.19%
4 SHELL	1.08%
5 L&G FREEHOLD PROPERTY	0.88%
6 UNILEVER	0.71%
7 ROLLS-ROYCE HOLDINGS	0.64%
8 SAMSUNG ELECTRONICS CO. LTD	0.59%
9 NVIDIA CORPORATION	0.56%
10 APPLE	0.52%

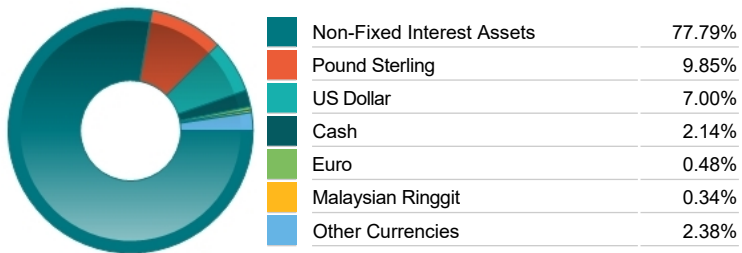
Regional Allocation



Top Country Breakdown

United Kingdom	21.07%
United States	15.77%
Non-Classified	18.01%
Japan	4.81%
Taiwan	3.27%
Cash and Equivalents	3.15%
South Korea	2.53%
Other Countries	31.39%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	8.90%
5Yr - 10Yr Maturity	5.46%
10Yr - 15Yr Maturity	1.88%
> 15Yr Maturity	3.82%
Cash And Equivalents	3.15%
Unknown Maturity	4.29%
Other Asset Types	72.49%

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.

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