

Benchmark

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

Identification Codes

Sedol Code	B51M5M6
Mex Code	PUPROS
Isin Code	GB00B51M5M63
Citi Code	I2R8

Fund Overview

Mid (02/04/2026)	142.12p
Historic yield	0.53%
Fund size (31/03/2026)	£97.50m
Number of holdings	9638
Ongoing Charges	0.87%
Launch date	22/01/2010

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.87%

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 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

	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
Fund	-1.1%	-5.8%	5.5%	4.0%	5.6%
Benchmark	-0.2%	-5.9%	5.9%	3.3%	6.4%

Annualised performance

	Annualised		
	3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund	5.0%	1.5%	3.1%
Benchmark	5.2%	1.8%	2.9%

Fund Managers



Name: Life Investment Office
Manager for: 9 years, 4 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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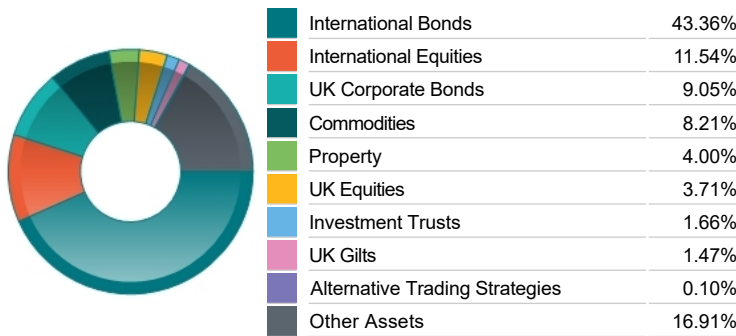
Top 10 Fund Holdings

Name	% Weight
1 M&G Sterling Investment Grade Corporate Bond Class Z2A	21.51%
2 M&G (Lux) Asian Local Currency Bond Class ZI	10.08%
3 M&G (1) US Corporate Bond Class Z2A GBP	7.12%
4 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	6.48%
5 M&G UST BOND ACT ETF GBP	3.92%
6 M&G European Credit Investment Class E GBP Hedged	3.70%
7 M&G (Lux) Asian Corporate Bond Class ZI-H A	3.48%
8 M&G (1) US Short Duration Corporate Bond Class Z2A GBP	3.12%
9 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	2.48%
10 M&G Emerging Markets Bond Class PP GBP	2.30%

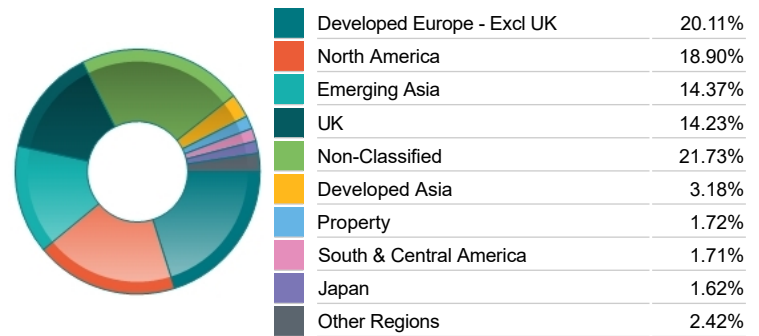
Top 10 Holdings

Name	% Weight
1 Legal & General UK Property Fund C	2.23%
2 GBP FWD ASSET 16 MAR 2026	1.54%
3 M&G GBL HI YLD BOND GBP-A	1.48%
4 US 10YR NOTE (CBT)JUN26	1.46%
5 LONG GILT FUTURE Jun26	1.44%
6 S&P500 EMINI FUT Jun26	0.75%
7 M&G EUROPEAN PROPERTY	0.60%
8 EUR FWD ASSET 16 MAR 2026	0.59%
9 US 5YR NOTE (CBT) Jun26	0.58%
10 EURO STOXX 50 Jun26	0.49%

Asset Allocation



Regional Allocation



Sector Breakdown

Bonds	53.88%
Non-Classified	19.28%
Commodities	8.21%
Financials	4.81%
Industrials	2.40%
Real Estate	2.00%
Technology	1.91%
Other Sectors	7.52%

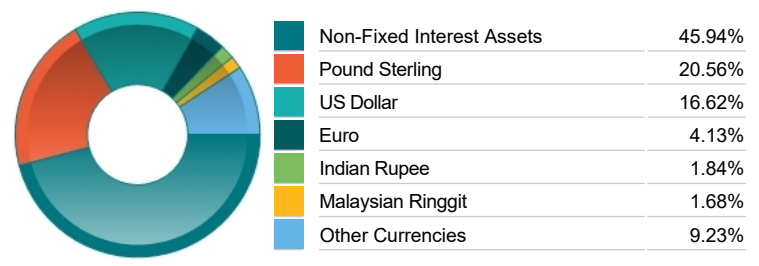
Top Country Breakdown

United States	17.70%
United Kingdom	16.46%
Non-Classified	19.51%
Ireland	8.71%
France	2.90%
India	2.78%
Germany	2.53%
Other Countries	29.42%

Breakdown By Market Cap (%)

Mega	6.50%
Large	4.36%
Medium	2.97%
Small	0.59%
Micro	1.07%
Non-Classified	30.71%
Bonds	53.88%
Cash	-0.06%

Fixed Interest Currencies



Fixed Interest Quality Profile

AAA	3.72%
AA	6.31%
A	10.66%
BBB	11.18%
Sub-Investment Grade	1.66%
Unknown Quality	20.36%
Cash and Equivalents	-0.06%
Other Asset Types	46.18%

Fixed Interest Maturity Profile

< 5Yr Maturity	25.06%
5Yr - 10Yr Maturity	13.43%
10Yr - 15Yr Maturity	4.55%
> 15Yr Maturity	10.84%
Cash And Equivalents	-0.06%
Unknown Maturity	11.93%
Other Asset Types	34.25%

Important Information

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Commentary

February 2026 Investment Summary

A positive month for the Active range with returns ranging from 2.37% (Active 1) to 4.22% (Active 5).

*P Acc share class with data sourced from FE analytics as at 28 February 2026.

February brought sustained market volatility, but delivered solid portfolio returns.

Equity markets diverged as global policy shifts reshaped sentiment. The voiding of 2025 US duties, triggered President Trump to announce a new 10-15% global tariff for 150 days in response, pressuring emerging markets and putting existing tariff deals under threat. High-end manufacturing hubs such as South Korea and Taiwan remained focal, though the broader sector struggled as the AI-driven rally met valuation headwinds and disruption narratives. The FTSE 100 significantly outperformed, gaining +7.0% and surpassing 10,900, while the Stoxx 600 rose +3.9%, led by defensives. In contrast, the S&P 500 fell -0.8% and the Nasdaq dropped -3.3%, reflecting investor rotation away from various parts of disrupted technology, like software while investors exhibited some profit taking on AI and MAG 7 stocks, given stretched valuations and announcements CAPEX that were larger than anticipated.

In the US, the Supreme Court's ruling against last year's reciprocal tariffs prompted the administration to deploy a revised 10% global tariff with an ambition to move to 15%. Effective tariff levels remain broadly unchanged from 2025. The EU and UK are actively weighing responses.

US monetary policy turned more hawkish, with FOMC minutes revealing divisions over potential cuts versus hikes. Inflation eased to 2.4% (from 2.7%), yet Treasury yields stayed anchored as markets continued to price in 2 rate cuts by the Fed this year.

The Bank of England held rates at 3.75% by a narrow 5-4 vote, balancing easing inflation (3.0%, down from 3.4%) against deteriorating labour conditions with unemployment at 5.2%, its highest since early 2021.

Geopolitical risk escalated late in the month, as US-Iran relations deteriorated sharply. After nuclear talks failed to progress, the US and Israel launched coordinated strikes on Iranian military and nuclear-linked sites on 28 February. Iran retaliated with missile and drone attacks across Israel and several Gulf states, leading to regional airspace closures and elevated defence readiness. Investors have reacted by repositioning out of winning trades year-to-date and adding to laggards, while bond yields have risen sharply to levels seen at the start of the year, as the inflationary impact from higher oil prices could limit central banks' abilities to cut interest rates. Markets remain attentive to evolving economic data, with volatility centred around key macro announcements, while geopolitical risks have grown. Diverging inflation paths and uneven growth are driving asymmetric central bank policies, while fiscal dynamics and liquidity conditions add complexity. This backdrop sets the stage for greater dispersion across assets and regions in the months ahead.

WS Prudential Risk Managed Active - Tactical asset allocation activity

Following a sharp sell-off in some equity markets, we increased our equity overweight to 2.75%; adding to our Asian equity position and initiating a position in Japan. Our basket is now made up of US, Asia, Europe, Japan and GEM. We hold overweight positions in US Treasuries and UK Gilts with underweights in US and European Corporate bonds.

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