WS Prudential Risk Managed Passive 5 Class P Acc

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 (17/04/2026)	226.10p
Historic yield	2.25%
Fund size (31/03/2026)	£169.91m
Number of holdings	19796
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

	31/03/21 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	4.8%	-2.2%	9.4%	6.3%	14.6%
Benchmark	5.0%	-4.0%	10.1%	2.9%	12.4%

Annualised performance

		Annualised		
		3 Years to 31/03/26	5 Years to 31/03/26	10 Years to 31/03/26
Fund		10.0%	6.4%	7.4%
Benchmark		8.4%	5.1%	6.7%

Fund Managers

Name: Life Investment Office

Manager for: 9 years, 5 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.

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Portfolio data accurate as at: **31/03/26**

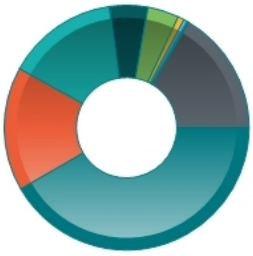
Top 10 Fund Holdings

	Name	% Weight
1	BlackRock iShares UK Equity Index Class X	17.60%
2	BlackRock iShares Corporate Bond Index Class X	9.47%
3	BlackRock iShares Pacific ex Japan Equity Index Class X	9.41%
4	Legal & General European Index Trust C	7.76%
5	BlackRock iShares US Equity Index Class X	7.38%
6	M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	5.80%
7	BlackRock (Dublin) iShares US Corporate Bond Index Flexible	4.23%
8	BlackRock iShares Japan Equity Index Class X	4.19%
9	BlackRock iShares Emerging Markets Equity Index Class X	2.79%
10	Legal & General Global Infrastructure Index Class C	2.48%

Top 10 Holdings

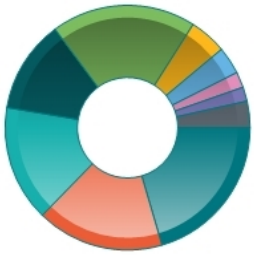
	Name	% Weight
1	LONG GILT FUTURE Jun26	2.43%
2	US 10YR NOTE (CBT)JUN26	2.22%
3	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	2.19%
4	Legal & General UK Property Fund C	1.43%
5	ASTRAZENECA	1.20%
6	HSBC HOLDINGS	1.19%
7	SHELL	1.08%
8	E-Mini Russ 2000 Jun26	0.93%
9	SAMSUNG ELECTRONICS CO. LTD	0.84%
10	M&G EUROPEAN PROPERTY	0.84%

Asset Allocation



International Equities	41.66%
UK Equities	16.37%
International Bonds	14.72%
Property	5.06%
UK Corporate Bonds	4.13%
Investment Trusts	0.84%
Cash and Equivalents	0.48%
Money Market	0.19%
Alternative Trading Strategies	0.06%
Other Assets	16.49%

Regional Allocation



UK	20.47%
North America	16.84%
Emerging Asia	15.33%
Developed Europe - Excl UK	12.27%
Non-Classified	19.09%
Japan	4.93%
Property	3.63%
Australia & New Zealand	2.08%
Developed Asia	1.87%
Other Regions	3.49%

Sector Breakdown

Bonds	18.84%
Non-Classified	18.06%
Financials	12.31%
Technology	9.76%
Industrials	8.81%
Consumer Discretionary	5.75%
Health Care	4.82%
Other Sectors	21.65%

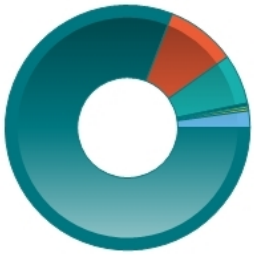
Top Country Breakdown

United Kingdom	21.93%
United States	15.11%
Non-Classified	17.65%
Japan	4.93%
Taiwan	3.84%
Direct Property and REITs	3.60%
China	3.35%
Other Countries	29.59%

Breakdown By Market Cap (%)

Mega	32.59%
Large	13.31%
Medium	6.54%
Small	1.24%
Micro	0.12%
Non-Classified	26.67%
Bonds	18.84%
Cash	0.67%

Fixed Interest Currencies



Non-Fixed Interest Assets	80.92%
Pound Sterling	9.24%
US Dollar	6.57%
Indian Rupee	0.36%
Malaysian Ringgit	0.34%
Rupiah	0.33%
Other Currencies	2.22%

Fixed Interest Quality Profile

AAA	2.20%
AA	1.54%
A	4.26%
BBB	5.07%
Sub-Investment Grade	0.55%
Unknown Quality	5.21%
Cash and Equivalents	0.67%
Other Asset Types	80.48%

Fixed Interest Maturity Profile

< 5Yr Maturity	7.83%
5Yr - 10Yr Maturity	5.37%
10Yr - 15Yr Maturity	1.89%
> 15Yr Maturity	3.75%
Cash And Equivalents	0.67%
Unknown Maturity	10.30%
Other Asset Types	70.19%

Important Information

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Commentary

February 2026 Investment Summary

A positive month for the Passive range with returns ranging from 2.34% (Passive 1) to 4.53% (Passive 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 wining 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 Passive - 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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