

Benchmark

Benchmark	IA Mixed Investment 40-85% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BF232B6
Mex Code	-
Isin Code	GB00BF232B62
Citi Code	JRQB

Fund Overview

Mid (11/06/2025)	146.93p
Historic yield	2.51%
Fund size (31/05/2025)	£340.52m
Number of holdings	9507
Ongoing Charges	0.60%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.60%

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

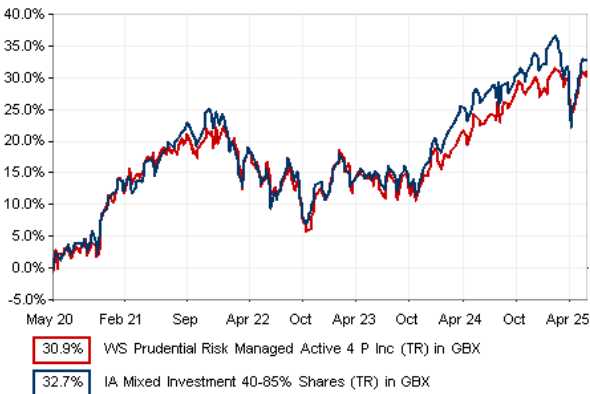
Distribution Dates

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 14.5%. 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 14.5%. 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

	31/05/20 to 31/05/21	31/05/21 to 31/05/22	31/05/22 to 31/05/23	31/05/23 to 31/05/24	31/05/24 to 31/05/25
Fund	17.6%	-1.3%	-2.0%	7.5%	7.0%
Benchmark	17.0%	-0.9%	-1.7%	10.6%	5.3%

Annualised performance

	3 Years to 31/05/25	5 Years to 31/05/25	10 Years to 31/05/25
Fund	4.1%	5.5%	4.2%
Benchmark	4.6%	5.8%	4.9%

Fund Managers



Name: M&G Treasury & Investment Office
Manager for: 8 years, 7 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

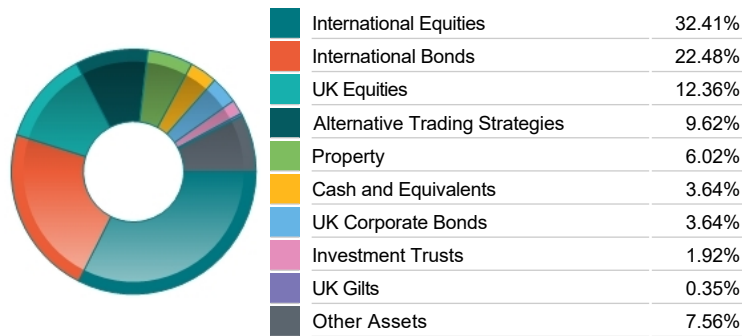
Important Information

- 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 (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	9.29%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.31%
3 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	6.63%
4 M&G (Lux) Asian Local Currency Bond Class ZI	4.96%
5 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	4.86%
6 M&G (ACS) BlackRock UK All Share Equity OA	3.66%
7 Legal & General UK Property Fund C	3.26%
8 M&G (1) US Corporate Bond Class Z4A GBP	3.07%
9 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.06%
10 M&G (ACS) BlackRock US Equity 2 Z4A GBP ACC	2.97%

Asset Allocation



Sector Breakdown

Bonds	26.46%
Financials	12.32%
Non-Classified	9.99%
Alternative Trading Strategies	9.62%
Industrials	6.55%
Consumer Discretionary	5.82%
Technology	5.35%
Other Sectors	23.90%

Breakdown By Market Cap (%)

Mega	20.44%
Large	11.97%
Medium	7.75%
Small	1.84%
Micro	0.61%
Non-Classified	27.30%
Bonds	26.46%
Cash	3.64%

Fixed Interest Quality Profile

AAA	1.80%
AA	1.56%
A	4.41%
BBB	5.58%
Sub-Investment Grade	2.59%
Unknown Quality	10.52%
Cash and Equivalents	3.64%
Other Asset Types	69.90%

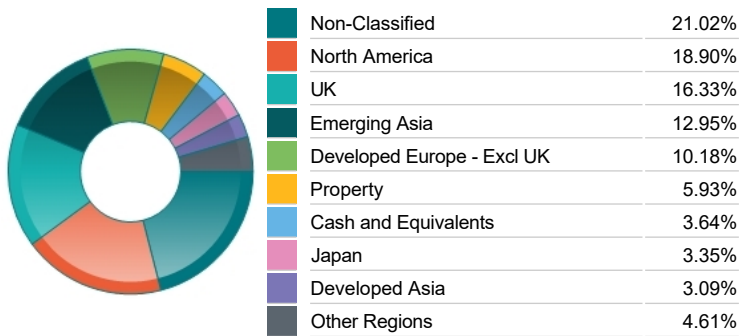
Important Information

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Top 10 Holdings

Name	% Weight
1 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.93%
2 L&G FREEHOLD PROPERTY	1.90%
3 GBP FWD ASSET 12 MAY 2025	0.69%
4 ASTRAZENECA	0.58%
5 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.58%
6 TENCENT HOLDINGS LIMITED	0.46%
7 HSBC HOLDINGS	0.45%
8 UNILEVER	0.37%
9 HDFC BANK LIMITED	0.34%
10 SHELL	0.33%

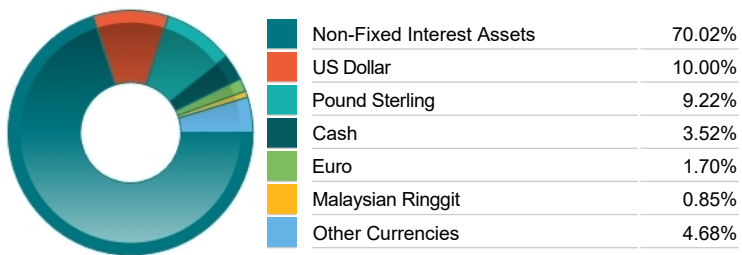
Regional Allocation



Top Country Breakdown

Non-Classified	21.01%
United States	17.17%
United Kingdom	16.35%
Direct Property and REITs	5.92%
Cash and Equivalents	3.64%
Japan	3.35%
India	3.08%
Other Countries	29.48%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	12.89%
5Yr - 10Yr Maturity	6.93%
10Yr - 15Yr Maturity	2.10%
> 15Yr Maturity	4.54%
Cash And Equivalents	3.64%
Unknown Maturity	9.10%
Other Asset Types	60.80%

Commentary

April 2025 Investment Summary

A negative month for the Active range with returns ranging from -1.54% for Active 5 to -0.07% for Active 1 .

*P Acc share class with data sourced from FE analytics as at 30 April 2025.

April 2025 was a challenging month for markets and the portfolios, in absolute terms.

In an especially volatile month, most major equity markets fell, as President Trump's 'liberation day' tariffs sparked a sell off in equity markets. Stocks started to recover from losses after a 90 day pause of tariffs was announced. Emerging Markets outperformed supported by positive returns in Latin America and their relatively lower tariffs from the US. The FTSE 100 fell 0.7%, after lower performance from energy and financial sectors and the announcement of 10% US tariffs. The Stoxx 600 reduced 0.5% following the 'liberation day' fallout, but Germany's agreement to form a new government provided some relief. The S&P 500 decreased 0.7% but Nasdaq rose 0.9%. Sector performance saw technology, staples and communications rise with the largest falls seen in energy and healthcare. US/ China trade tensions improved over the month with China's ministry of commerce commenting that it's now evaluating trade talks with the US.

The US market's tech sector pressure eased, with mega cap stocks such as Meta, Microsoft and Apple reporting positive earnings. 10 year US Government bond yields were range-bound through the month, ending at 4.17%, from 4.23% and reaching highs of 4.48%. The Federal Reserve held interest rates last month, as officials stated the presidents tariffs had been "significantly larger than expected" adding that "the same was likely to be true of the economic effects, including higher inflation and slower growth". Expectations are for the Federal Reserve to hold rates at the next meeting in May.

April's US labour market data showed payrolls increased by 177,000, surpassing forecasts in a sign of continued resilience, despite worries over the impact of President Trump's sweeping tariffs against trade partners. Unemployment was unchanged at 4.2%. US consumer confidence reached its lowest level since May 2020, falling for a fifth consecutive month. Households are increasingly uncomfortable about expected price rises because of the widespread tariffs imposed and its toll on future US growth.

The economic environment has been resilient so far. The brief 90 day pause in targeted tariff implementation may give world leaders and policy makers temporary respite, despite broad 10% tariffs already being in effect. We expect markets to remain volatile as countries now pivot their efforts to negotiate with the US. The multi-asset portfolios are globally diversified investing across equities, fixed income and other assets, including Real Estate and Alternatives. Within equities regional differentiation may continue to be an important theme and aid in risk management during uncertainty.

WS Prudential Risk Managed Active - Tactical asset allocation activity

We maintain an equity overweight of +1.5%, made up of a basket of US, Asia and GEM. We hold overweight positions in US Treasuries, UK Gilts and Real Estate (REITs), with underweights in US and European Corporate bonds.

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