WS Prudential Risk Managed Passive 4 Class R Acc

Benchmark

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

Identification Codes

Sedol Code	BVYV049
Mex Code	-
Isin Code	GB00BVYV0499
Citi Code	MELZ

Fund Overview

Mid (27/03/2024)	158.01p
Historic yield	1.66%
Fund size (29/02/2024)	£228.30m
Number of holdings	18222
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

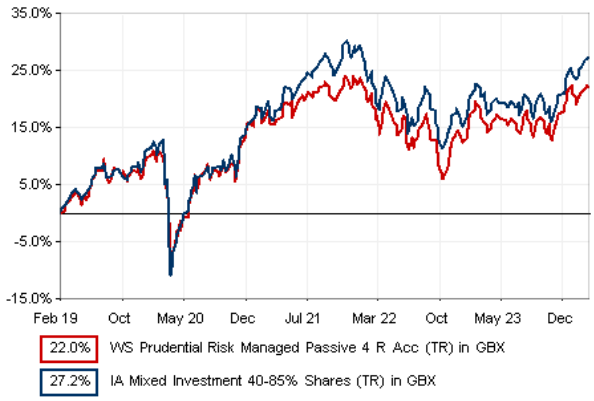
Distribution Dates

Ex dividend date(s)	Income payment date(s)
01 November	31 December

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

	28/02/19 to 29/02/20	29/02/20 to 28/02/21	28/02/21 to 28/02/22	28/02/22 to 28/02/23	28/02/23 to 29/02/24
Fund	6.3%	8.9%	1.3%	-0.5%	4.6%
Benchmark	5.1%	10.7%	4.0%	-1.0%	6.2%

Annualised performance

		Annualised		
		3 Years to 29/02/24	5 Years to 29/02/24	10 Years to 29/02/24
Fund		1.8%	4.1%	n/a
Benchmark		3.0%	4.9%	5.2%

Fund Managers



Name: Philip Butler

Manager for: 7 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	investorservices@linkgroup.co.uk
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.

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Portfolio data accurate as at: **29/02/24**

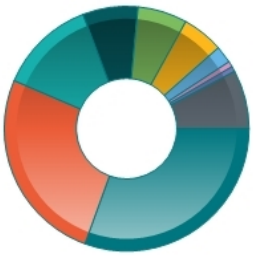
Top 10 Fund Holdings

	Name	% Weight
1	BlackRock iShares Corporate Bond Index Class X	14.13%
2	BlackRock iShares UK Equity Index Class X	13.96%
3	BlackRock (Dublin) iShares US Corporate Bond Index Fund	8.96%
4	BlackRock iShares Pacific ex Japan Equity Index Class X	7.76%
5	M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.68%
6	Legal & General European Index Trust C	5.44%
7	BlackRock iShares US Equity Index Class X	4.87%
8	BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Fund	3.73%
9	BlackRock iShares Japan Equity Index Class X	3.54%
10	BlackRock iShares Emerging Markets Equity Index Class X	3.37%

Top 10 Holdings

	Name	% Weight
1	iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	1.22%
2	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.12%
3	SHELL	0.98%
4	ASTRAZENECA	0.94%
5	L&G FREEHOLD PROPERTY	0.81%
6	HSBC HOLDINGS	0.73%
7	UNILEVER	0.59%
8	SAMSUNG ELECTRONICS CO. LTD	0.47%
9	BP	0.47%
10	MICROSOFT CORPORATION	0.41%

Asset Allocation



International Equities	30.53%
International Bonds	25.91%
UK Equities	12.76%
Alternative Trading Strategies	7.29%
Money Market	6.54%
UK Corporate Bonds	5.46%
Property	2.29%
Investment Trusts	0.75%
Cash and Equivalents	0.69%
Other Assets	7.77%

Regional Allocation



North America	19.62%
UK	18.23%
Developed Europe - Excl UK	14.90%
Non-Classified	17.74%
Emerging Asia	8.66%
Cash and Equivalents	7.23%
Japan	3.83%
Australia & New Zealand	2.61%
Property	2.26%
Other Regions	4.92%

Sector Breakdown

Bonds	31.37%
Non-Classified	9.23%
Financials	8.33%
Alternative Trading Strategies	7.29%
Cash and Equivalents	7.10%
Industrials	6.16%
Technology	6.05%
Other Sectors	24.46%

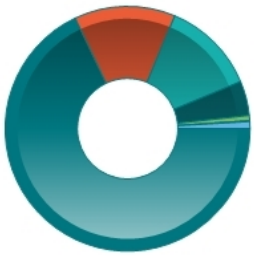
Top Country Breakdown

United Kingdom	18.23%
United States	17.84%
Non-Classified	17.74%
Cash and Equivalents	7.24%
Japan	3.83%
France	3.19%
Taiwan	2.68%
Other Countries	29.26%

Breakdown By Market Cap (%)

Mega	24.54%
Large	10.33%
Medium	5.33%
Small	0.86%
Micro	0.15%
Non-Classified	20.30%
Bonds	31.37%
Cash	7.10%

Fixed Interest Currencies



Non-Fixed Interest Assets	67.95%
Pound Sterling	13.36%
US Dollar	12.39%
Euro	4.56%
Cash	0.68%
Brazilian Real	0.11%
Other Currencies	0.93%

Fixed Interest Quality Profile

AAA	3.95%
AA	2.34%
A	8.29%
BBB	9.59%
Sub-Investment Grade	1.77%
Unknown Quality	5.44%
Cash and Equivalents	7.10%
Other Asset Types	61.52%

Fixed Interest Maturity Profile

< 5Yr Maturity	15.68%
5Yr - 10Yr Maturity	8.04%
10Yr - 15Yr Maturity	2.25%
> 15Yr Maturity	5.40%
Cash And Equivalents	7.10%
Unknown Maturity	4.29%
Other Asset Types	57.24%

Important Information

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Commentary

February 2024 Investment Summary

A mixed month for the Passive range with returns ranging from -0.32% for Passive 1 to +0.64% for Passive 5.
*P Acc share class with data sourced from FE analytics as at 29 February 2024.

February 2024 was a positive month for portfolios generally.

Most major equity markets continued to rise driven by big tech led earnings surprise and growing optimism that inflation will remain under control. Technology services led the sector-wise performance while Real Estate and Utilities lagged.

Government bond prices were lower as the ten-year Treasury yield edged up to 4.25% from 3.87% over the month. Strong economic data has whittled away hopes for imminent interest rate cuts, as investors have roughly halved the number of cuts expected by the Fed in 2024.

The US labour market made a strong start to 2024 as government data surpassed expectations to show payrolls increased by 353,000 in January and by 275,000 in February, albeit alongside a clear slowdown in wage growth, increasing by 0.1% on a month by month basis. US consumer confidence retreated in February after three straight monthly gains, as households worried about the labour market and the domestic political environment. Unemployment data picked up to 3.9% surprising markets which expected it to remain at 3.7%. *

Conflict in the Middle East continues with ceasefire talks appearing to stall and shipping companies continuing to divert vessels to avoid the possibility of attack, the market reaction remains fairly muted. Brent Crude was up to $84/barrel from $80/barrel.

Central banks' continue to keep monetary policy tight enough to drive inflation back towards the 2% target, there is growing evidence of a continued softening in prices. This has led focus to turn to the potential for central banks to ease policy rates to prevent further restriction to the economy and the prospect for a global economic 'soft landing'.

While recent central bank meetings have suggested the next move in interest rates will be downwards, officials have been cautious to confirm when these cuts will be implemented, with a careful eye on data to ensure a sustainable route back to the inflation target.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

With continued disinflation traction, alongside the continued positive fundamentals of the US economy the portfolio managers remain moderately overweight equities (+2.25%), with funding from European investment grade (-1.25%) and Cash (-1.00%).

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