

Benchmark

Benchmark	IA Mixed Investment 20-60% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BF23250
Mex Code	-
Isin Code	GB00BF232503
Citi Code	JRPW

Fund Overview

Mid (10/05/2024)	145.38p
Historic yield	1.67%
Fund size (30/04/2024)	£278.46m
Number of holdings	7209
Ongoing Charges	0.62%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.62%

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

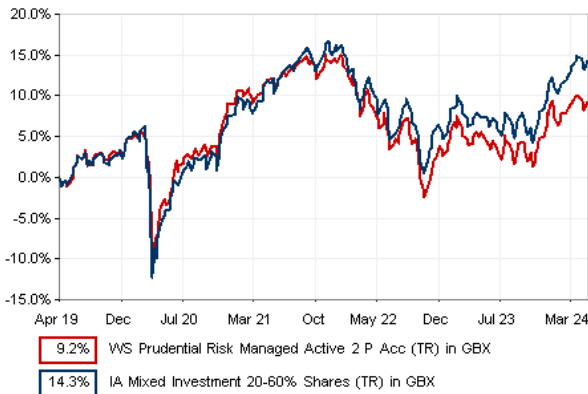
Distribution Dates

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 10%. 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 10%. 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

	30/04/19 to 30/04/20	30/04/20 to 30/04/21	30/04/21 to 30/04/22	30/04/22 to 30/04/23	30/04/23 to 30/04/24
Fund	-2.6%	14.7%	-3.2%	-2.9%	4.0%
Benchmark	-3.6%	15.9%	-1.2%	-2.6%	6.4%

Annualised performance

	3 Years to 30/04/24	5 Years to 30/04/24	10 Years to 30/04/24
Fund	-0.8%	1.8%	3.4%
Benchmark	0.8%	2.7%	3.7%

Fund Managers



Name: Philip Butler
Manager for: 7 years, 6 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

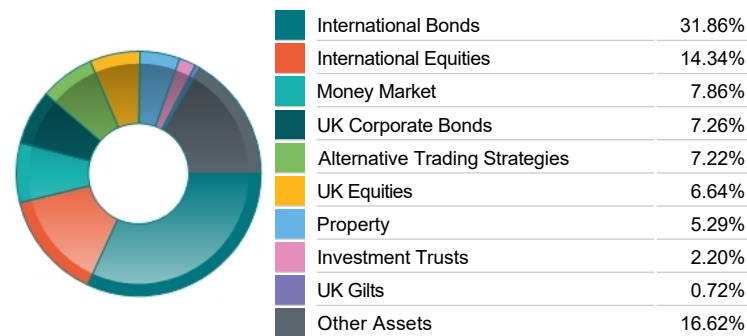
Important Information

• 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.

Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	18.18%
2 Eastspring US Corporate Bond Class EG (hedged)	10.83%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	9.28%
4 M&G (LUX) FCP Asian Local CCY Bond Class ZI	7.85%
5 M&G Global High Yield Bond Class A GBP	3.88%
6 M&G Emerging Markets Bond Class PP GBP	3.68%
7 M&G European Credit Investment Class E GBP Hedged	3.61%
8 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	3.43%
9 M&G (Lux) Asian Corporate Bond Class ZI-H A	2.67%
10 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	2.65%

Asset Allocation



Sector Breakdown

Bonds	39.84%
Non-Classified	18.22%
Cash and Equivalents	8.47%
Alternative Trading Strategies	7.22%
Financials	6.35%
Industrials	3.48%
Consumer Discretionary	3.09%
Other Sectors	13.32%

Breakdown By Market Cap (%)

Mega	9.67%
Large	5.54%
Medium	4.26%
Small	1.22%
Micro	0.90%
Non-Classified	30.10%
Bonds	39.84%
Cash	8.47%

Fixed Interest Quality Profile

AAA	3.69%
AA	3.81%
A	9.62%
BBB	11.36%
Sub-Investment Grade	3.11%
Unknown Quality	8.25%
Cash and Equivalents	8.47%
Other Asset Types	51.69%

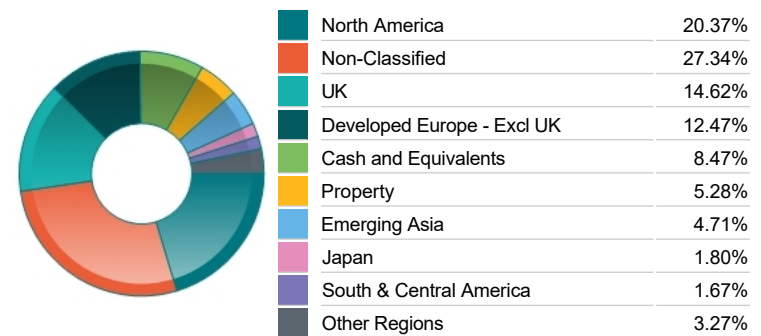
Important Information

- The Industry Classification Benchmark is a product of FTSE International Limited and has been licensed for use. "Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Top 10 Holdings

Name	% Weight
1 L&G FREEHOLD PROPERTY	1.61%
2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.52%
3 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.51%
4 MEP G A EUR NPV	0.42%
5 3¼% Treasury Gilt 2044	0.36%
6 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.35%
7 ¾ Treasury 2046	0.29%
8 ASTRAZENECA	0.27%
9 SAMSUNG ELECTRONICS CO. LTD	0.27%
10 US TSY BIL 0% 06/02/24	0.25%

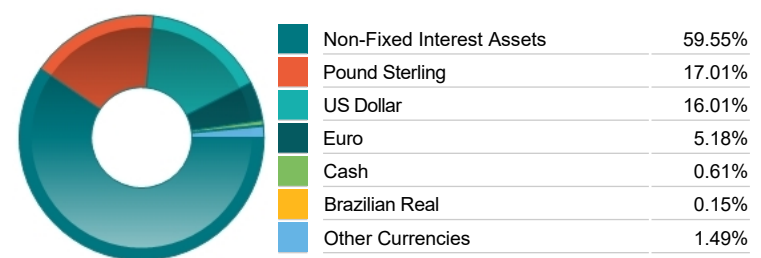
Regional Allocation



Top Country Breakdown

United States	18.98%
Non-Classified	27.34%
United Kingdom	14.62%
Cash and Equivalents	8.47%
Direct Property and REITs	5.28%
France	3.21%
Germany	2.34%
Other Countries	19.76%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	17.86%
5Yr - 10Yr Maturity	12.38%
10Yr - 15Yr Maturity	3.15%
> 15Yr Maturity	6.45%
Cash And Equivalents	8.47%
Unknown Maturity	5.37%
Other Asset Types	46.33%

Commentary

April 2024 Investment Summary

A mixed month for the Active range with returns ranging from -1.42% for Active 1 to +0.27% for Active 5. P Acc share class with data sourced from FE analytics as at 30 April 2024.

April 2024 was a mixed month for portfolios generally.

Most major equity markets declined in April as global stock market sentiment reversed after five consecutive positive months, led by the revaluation of interest rate cuts and current geopolitical threats. Although stocks retraced some losses in the latter half of the month. Utilities and Financial Services led the sector-wise performance while Healthcare lagged.

Government bond prices were lower as the ten-year Treasury yield edged up to 4.69% from 4.33% over the month. Resilient economic data has whittled away hopes for imminent interest rate cuts, as investors continue to revise lower their expectations on the number of cuts from the Fed in 2024.

The US labour market decelerated from its strong start to 2024 as government data fell short of expectations to show payrolls increased by 175,000 in April, demonstrating a softening of the US labour market and boosting hopes of interest rates cuts. US consumer confidence retreated slightly in April, as households are still concerned on the impact of inflation, and future business conditions, job availability and income. Unemployment data ticked up slightly to 3.9% surprising market expectations for it to remain unchanged at 3.8%.

Conflict in the Middle East continues as the US has paused shipment of bombs to Israel amid hopes of positive negotiations on a ceasefire and hostage release deal. The conflicts Impact remains limited on the global economy. Shipping companies continue to divert vessels to avoid the possibility of attack, as Brent Crude dropped to over \$80/barrel from \$87/barrel in April.

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. Central banks may be in a position to ease policy rates later this year, but employment activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions.

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 Active - Tactical asset allocation activity

*We maintain our 1% overweight to Equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

Important Information

- "Prudential" is a trading name of The Prudential Assurance Company Limited, which is registered in England and Wales. Registered office at 10 Fenchurch Avenue, London EC3M 5AG. Registered number 15454. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.