WS Prudential Risk Managed Passive 5 Class A Acc

Benchmark

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
Sector	IA Volatility Managed

Identification Codes

Sedol Code	BVYV0B6
Mex Code	-
Isin Code	GB00BVYV0B63
Citi Code	MEMB

Fund Overview

Mid (28/03/2024)	170.31p
Historic yield	1.86%
Fund size (29/02/2024)	£138.14m
Number of holdings	18221
Ongoing Charges	0.57%
Launch date	09/09/2015

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.57%

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

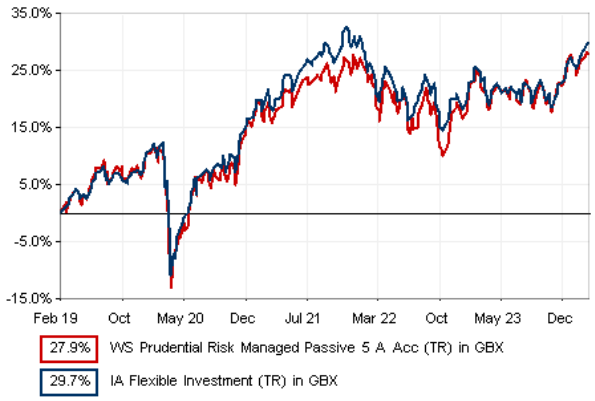
Distribution Dates

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 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

	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	5.6%	11.1%	2.8%	1.4%	4.7%
Benchmark	4.5%	13.0%	3.7%	-0.2%	6.0%

Annualised performance

	Annualised		
	3 Years to 29/02/24	5 Years to 29/02/24	10 Years to 29/02/24
Fund	2.9%	5.0%	n/a
Benchmark	3.2%	5.3%	5.5%

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 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.

WS Prudential Risk Managed Passive 5 Class A Acc

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

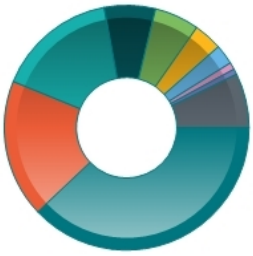
Top 10 Fund Holdings

	Name	% Weight
1	BlackRock iShares UK Equity Index Class X	17.41%
2	BlackRock iShares Pacific ex Japan Equity Index Class X	9.68%
3	BlackRock iShares Corporate Bond Index Class X	9.58%
4	Legal & General European Index Trust C	7.02%
5	M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	6.95%
6	BlackRock (Dublin) iShares US Corporate Bond Index Fund	6.38%
7	BlackRock iShares US Equity Index Class X	5.99%
8	BlackRock iShares Japan Equity Index Class X	4.41%
9	BlackRock iShares Emerging Markets Equity Index Class X	4.03%
10	Legal & General Global Infrastructure Index Class C	2.98%

Top 10 Holdings

	Name	% Weight
1	TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.38%
2	iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	1.33%
3	SHELL	1.22%
4	ASTRAZENECA	1.17%
5	HSBC HOLDINGS	0.91%
6	L&G FREEHOLD PROPERTY	0.86%
7	UNILEVER	0.73%
8	SAMSUNG ELECTRONICS CO. LTD	0.58%
9	BP	0.58%
10	MICROSOFT CORPORATION	0.51%

Asset Allocation



International Equities	37.94%
International Bonds	18.23%
UK Equities	15.89%
Alternative Trading Strategies	6.75%
Money Market	5.91%
UK Corporate Bonds	3.78%
Property	2.62%
Investment Trusts	0.94%
Cash and Equivalents	0.74%
Other Assets	7.20%

Regional Allocation



UK	19.68%
North America	18.18%
Developed Europe - Excl UK	13.81%
Non-Classified	16.38%
Emerging Asia	10.16%
Cash and Equivalents	6.65%
Japan	4.59%
Australia & New Zealand	3.11%
Property	2.59%
Other Regions	4.85%

Sector Breakdown

Bonds	22.01%
Financials	10.36%
Non-Classified	8.78%
Industrials	7.68%
Technology	7.51%
Alternative Trading Strategies	6.75%
Consumer Discretionary	6.67%
Other Sectors	30.24%

Top Country Breakdown

United Kingdom	19.68%
United States	16.41%
Non-Classified	16.37%
Cash and Equivalents	6.66%
Japan	4.59%
Taiwan	3.31%
Australia	2.93%
Other Countries	30.04%

Breakdown By Market Cap (%)

Mega	30.59%
Large	12.81%
Medium	6.59%
Small	1.06%
Micro	0.18%
Non-Classified	20.21%
Bonds	22.01%
Cash	6.55%

Fixed Interest Currencies



Non-Fixed Interest Assets	77.28%
Pound Sterling	9.17%
US Dollar	9.07%
Euro	2.89%
Cash	0.72%
Brazilian Real	0.09%
Other Currencies	0.77%

Fixed Interest Quality Profile

AAA	2.71%
AA	1.58%
A	5.64%
BBB	6.54%
Sub-Investment Grade	1.38%
Unknown Quality	4.15%
Cash and Equivalents	6.55%
Other Asset Types	71.44%

Fixed Interest Maturity Profile

< 5Yr Maturity	10.96%
5Yr - 10Yr Maturity	5.62%
10Yr - 15Yr Maturity	1.58%
> 15Yr Maturity	3.84%
Cash And Equivalents	6.55%
Unknown Maturity	4.17%
Other Asset Types	67.29%

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.

WS Prudential Risk Managed Passive 5 Class A Acc

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%).

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.