# WS Prudential Risk Managed Active 4 Class A Acc

# Pru part of M&G pi

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#### **Benchmark**

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

#### **Identification Codes**

Sedol Code	B549YV6
Mex Code	PUPLBA
Isin Code	GB00B549YV68
Citi Code	I4E6

#### **Fund Overview**

Mid (18/04/2024)	207.12p
Historic yield	1.58%
Fund size (31/03/2024)	£350.79m
Number of holdings	6800
Ongoing Charges	0.88%
Launch date	22/01/2010

#### **Fund Charges**

Entry Charge	0.00%
Ongoing Charges	0.88%

#### **Fund Background**

Daily
12:00
OEIC
£1.00
Pound Sterling
United Kingdom
Yes
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

	31/03/19 to 31/03/20	31/03/20 to 31/03/21	31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24
Fund	-10.8%	26.7%	3.2%	-4.0%	6.1%
Benchmark	-8.0%	26.4%	5.2%	-4.5%	10.2%

#### **Annualised performance**

		Annualised		
	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24	
Fund	1.7%	3.5%	4.5%	
Benchmark	3.4%	5.2%	5.5%	

### **Fund Managers**



Manager for: 7 years, 5 months

# Ratings FE Crown

Group Details

Group name Waystone Management (UK) Limited

Crown address PARI INCTON DIA OUT

Fax number	0113 2246001
Homepage	w w w.waystone.com
Email	investorservices@linkgroup.co.uk
Dealing telephone	0344 3358936
Group telephone	0345 9220044
Group address	PO Box 389, DARLINGTON, DL1 9UF
Group name	Waystone Management (UK) Limited

#### **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.

Portfolio data accurate as at: 31/03/24

#### **Top 10 Fund Holdings**

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	9.35%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.48%
3 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	6.79%
4 Eastspring US Corporate Bond Class EG (hedged)	5.67%
5 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	5.28%
6 M&G (LUX) FCP Asian Local CCY Bond Class ZI	4.90%
7 M&G (ACS) BlackRock UK All Share Equity OA	4.02%
8 M&G Global High Yield Bond Class A GBP	3.46%
9 M&G (ACS) UK Listed Equity Fund Z4A Acc	3.43%
10 M&G (ACS) Japan Equity Fund Z4A Acc	3.33%

#### **Asset Allocation**



### Sector Breakdown

Bonds	22.76%
Non-Classified	19.95%
Financials	10.01%
Cash and Equivalents	6.86%
Alternative Trading Strategies	6.68%
Industrials	6.34%
Consumer Discretionary	5.79%
Other Sectors	21.61%

#### Breakdown By Market Cap (%)

Mega	16.89%
Large	10.02%
Medium	7.69%
Small	1.93%
Micro	0.59%
Non-Classified	33.26%
Bonds	22.76%
Cash	6.86%

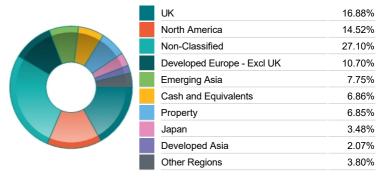
## **Fixed Interest Quality Profile**

AAA	1	1.91%
AA	<u> </u>	1.77%
A		4.77%
BBB		5.82%
Sub-Investment Grade		2.51%
Unknown Quality		5.98%
Cash and Equivalents		6.86%
Other Asset Types		70.38%

# **Top 10 Holdings**

Name	% Weight
1 L&G FREEHOLD PROPERTY	2.24%
2 USD/GBP GBP	2.17%
3 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	2.00%
4 EUR/GBP GBP	0.92%
5 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.90%
6 M&G Property Portfolio Class I GBP	0.71%
7 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.65%
8 ASTRAZENECA	0.51%
9 HSBC HOLDINGS	0.48%
10 SAMSUNG ELECTRONICS CO. LTD	0.48%

#### **Regional Allocation**



#### **Top Country Breakdown**

United Kingdom	16.88%
Non-Classified	27.10%
United States	13.12%
Cash and Equivalents	6.86%
Direct Property and REITs	6.85%
Japan	3.48%
China	3.13%
Other Countries	22.59%

#### **Fixed Interest Currencies**



#### **Fixed Interest Maturity Profile**

< 5Yr Maturity	10.41%
5Yr - 10Yr Maturity	6.93%
10Yr - 15Yr Maturity	1.73%
> 15Yr Maturity	3.69%
Cash And Equivalents	6.86%
Unknown Maturity	6.56%
Other Asset Types	63.82%

#### Important Information

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#### Commentary

March 2024 Investment Summary

A positive month for the Active range with returns ranging from +1.46% for Active 3 to +1.99% for Active 1 . P Acc share class with data sourced from FE analytics as at 28 March 2024.

March 2024 was a positive month for portfolios generally

Most major equity markets continued to rise in March as global stock markets recorded their best first-quarter performance in five years, led by the growing optimism for a global 'soft landing' and enthusiasm about artificial intelligence. Energy and Basic Materials led the sector-wise performance while Real Estate and Technology lagged.

Government bond prices were lower as the ten-year Treasury yield edged up to 4.20% from 4.25% over the month. Strong 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 continued its strong start to 2024 as government data surpassed expectations to show payrolls increased by 303,000 in March, demonstrating the strength of the US labour market despite high interest rates. US consumer confidence remained stable in March, although households are still concerned on the impact of inflation, particularly around food and gas prices and the domestic political environment. Unemployment data cooled slightly to 3.8% surprising market expectations for it to remain at 3.9%.

Conflict in the Middle East continues and has escalated further following suspected Israeli air strikes, raising fears of a wider conflict in the region. Shipping companies continue to divert vessels to avoid the possibility of attack, as Brent Crude increased to over \$87/barrel from \$84/barrel in March.

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 in the second half of 2024 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, with the prospect of a soft landing more likely.

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

\*With continued disinflation traction, setting the scene for the beginning of monetary policy loosening, alongside strong fundamentals in the US especially, the portfolio managers remain moderately overweight equities (+2.00%), with funding from European investment grade (-1.00%) and Cash (-1.00%).

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