

Benchmark

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

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

Fund Overview

Mid (20/05/2025)	182.43p
Historic yield	1.86%
Fund size (30/04/2025)	£145.28m
Number of holdings	21231
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

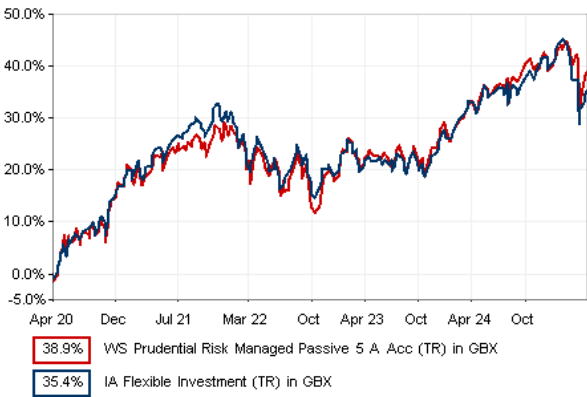
Distribution Dates

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

	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	30/04/24 to 30/04/25
Fund	23.0%	-0.6%	0.4%	8.5%	4.2%
Benchmark	24.4%	-0.4%	-1.7%	9.1%	1.9%

Annualised performance

	3 Years to 30/04/25	5 Years to 30/04/25	10 Years to 30/04/25
Fund	4.3%	6.8%	n/a
Benchmark	3.0%	6.2%	4.8%

Fund Managers



Name: M&G Treasury & Investment Office
Manager for: 8 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	wtas-investorservices@waystone.com
Homepage	www.waystone.com
Fax number	0113 2246001

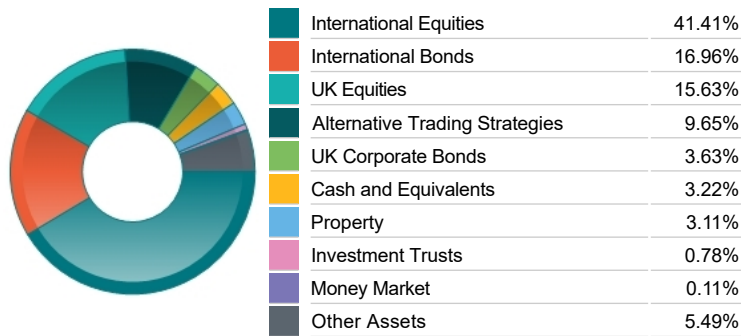
Important Information

- 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 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 BlackRock iShares UK Equity Index Class X	16.50%
2 BlackRock iShares Corporate Bond Index Class X	9.17%
3 BlackRock iShares Pacific ex Japan Equity Index Class X	8.89%
4 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.76%
5 BlackRock iShares US Equity Index Class X	7.49%
6 Legal & General European Index Trust C	6.39%
7 BlackRock (Dublin) iShares US Corporate Bond Index Fund	4.39%
8 BlackRock iShares Japan Equity Index Class X	4.14%
9 Legal & General Global Infrastructure Index Class C	3.00%
10 BlackRock iShares Emerging Markets Equity Index Class X	2.75%

Asset Allocation



Sector Breakdown

Bonds	20.59%
Financials	12.41%
Alternative Trading Strategies	9.65%
Technology	8.77%
Industrials	7.93%
Non-Classified	7.11%
Consumer Discretionary	6.36%
Other Sectors	27.19%

Breakdown By Market Cap (%)

Mega	31.93%
Large	13.17%
Medium	6.25%
Small	1.26%
Micro	0.17%
Non-Classified	23.31%
Bonds	20.59%
Cash	3.33%

Fixed Interest Quality Profile

AAA	2.49%
AA	1.57%
A	4.54%
BBB	5.33%
Sub-Investment Grade	1.51%
Unknown Quality	5.15%
Cash and Equivalents	3.33%
Other Asset Types	76.08%

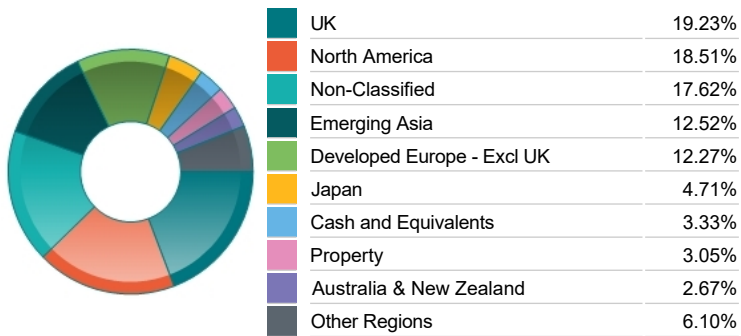
Important Information

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Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.54%
2 SHELL	1.14%
3 ASTRAZENECA	1.12%
4 HSBC HOLDINGS	1.04%
5 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	0.87%
6 UNILEVER	0.75%
7 L&G FREEHOLD PROPERTY	0.71%
8 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.55%
9 APPLE	0.52%
10 BRITISH AMERICAN TOBACCO	0.50%

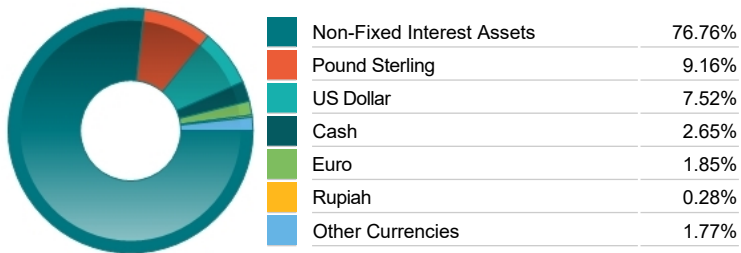
Regional Allocation



Top Country Breakdown

United Kingdom	19.25%
Non-Classified	17.62%
United States	16.54%
Japan	4.71%
Cash and Equivalents	3.33%
Taiwan	3.18%
Direct Property and REITs	3.02%
Other Countries	32.35%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	10.10%
5Yr - 10Yr Maturity	5.08%
10Yr - 15Yr Maturity	1.74%
> 15Yr Maturity	3.65%
Cash And Equivalents	3.33%
Unknown Maturity	6.92%
Other Asset Types	69.17%

Commentary

April 2025 Investment Summary

A negative month for the Passive range with returns ranging from -1.52% for Passive 5 to +0.05% for Passive 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.

Middle East tensions remain. The Israeli military struck Beirut in Lebanon again last week as it targeted a Hezbollah store of "precision guided missiles" applying further pressure on the current ceasefire agreement. The conflict's impact remains limited on the global economy, with lower oil prices more attributable to trade tensions and increased production from Saudi Arabia.

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 Passive - 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.