

Benchmark

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

Identification Codes

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

Fund Overview

Mid (11/06/2025)	171.05p
Historic yield	1.66%
Fund size (31/05/2025)	£247.87m
Number of holdings	21606
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

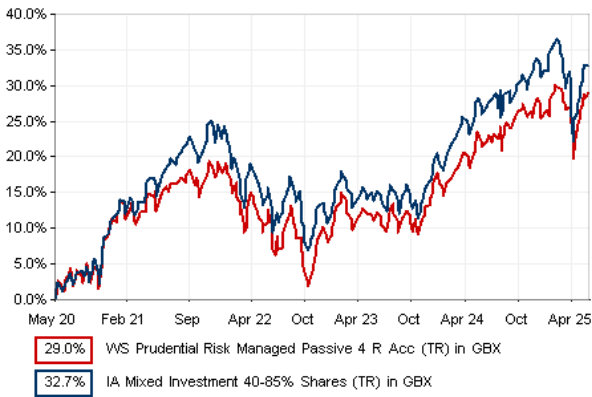
Distribution Dates

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

	31/05/20 to 31/05/21	31/05/21 to 31/05/22	31/05/22 to 31/05/23	31/05/23 to 31/05/24	31/05/24 to 31/05/25
Fund	14.5%	-1.6%	-1.5%	9.1%	6.5%
Benchmark	17.0%	-0.9%	-1.7%	10.6%	5.3%

Annualised performance

	3 Years to 31/05/25	5 Years to 31/05/25	10 Years to 31/05/25
Fund	4.6%	5.2%	n/a
Benchmark	4.6%	5.8%	4.9%

Fund Managers



Name: M&G Treasury & Investment Office

Manager for: 8 years, 7 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

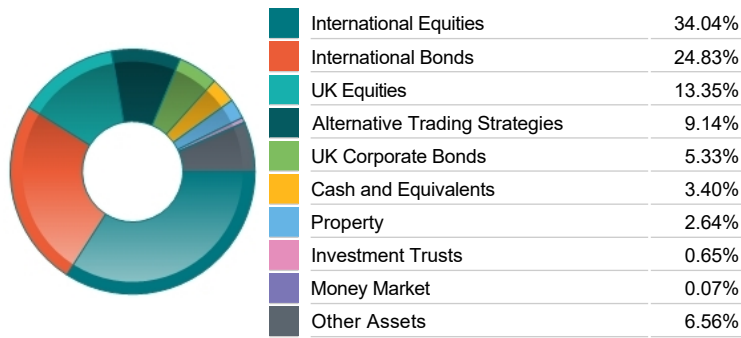
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	13.93%
2 BlackRock iShares UK Equity Index Class X	13.89%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.61%
4 BlackRock iShares Pacific ex Japan Equity Index Class X	7.06%
5 BlackRock iShares US Equity Index Class X	6.75%
6 BlackRock (Dublin) iShares US Corporate Bond Index Fund	6.64%
7 Legal & General European Index Trust C	5.28%
8 BlackRock iShares Japan Equity Index Class X	3.20%
9 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	2.64%
10 Legal & General Global Infrastructure Index Class C	2.38%

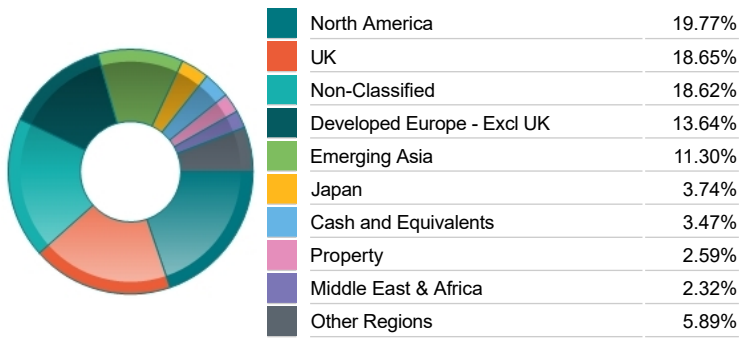
Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.25%
2 ASTRAZENECA	0.90%
3 HSBC HOLDINGS	0.84%
4 SHELL	0.84%
5 UNILEVER	0.65%
6 L&G FREEHOLD PROPERTY	0.60%
7 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.55%
8 APPLE	0.45%
9 MICROSOFT CORPORATION	0.43%
10 RELX	0.43%

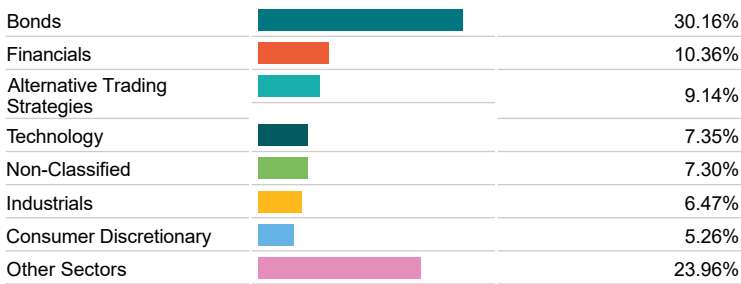
Asset Allocation



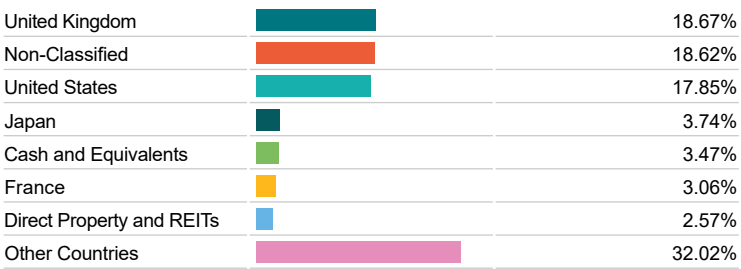
Regional Allocation



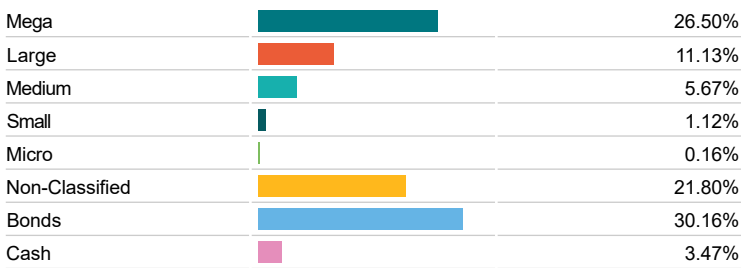
Sector Breakdown



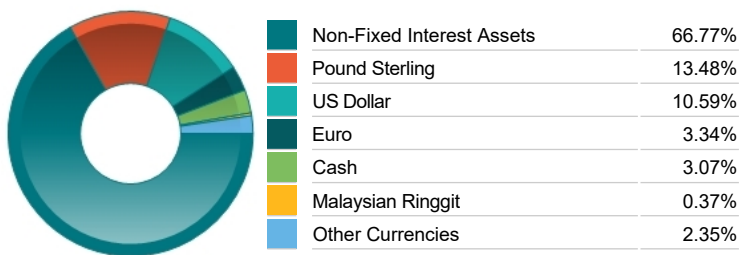
Top Country Breakdown



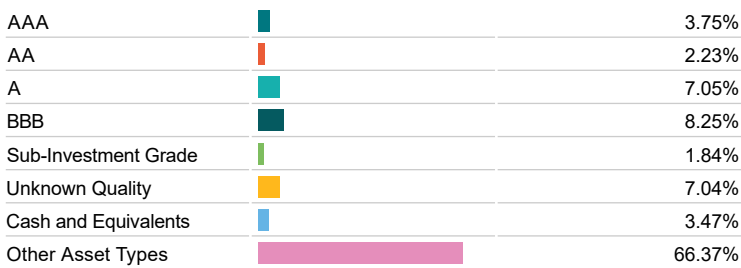
Breakdown By Market Cap (%)



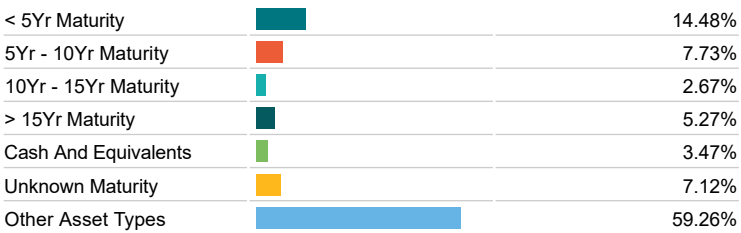
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



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.