

Benchmark

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BVYV0C7
Mex Code	-
Isin Code	GB00BVYV0C70
Citi Code	MEMC

Fund Overview

Mid (19/09/2024)	153.22p
Historic yield	2.16%
Fund size (31/08/2024)	£145.97m
Number of holdings	9840
Ongoing Charges	0.56%
Launch date	09/09/2015

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.56%

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

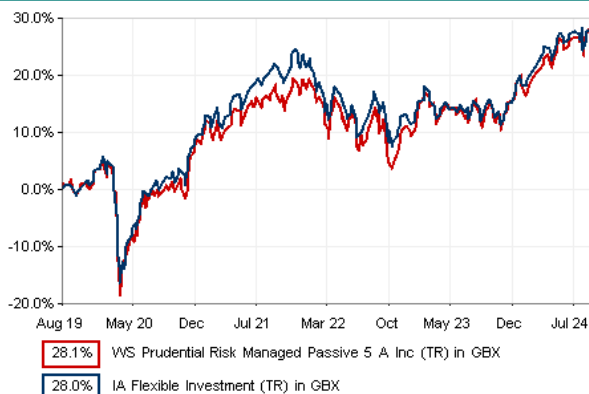
Distribution Dates

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

	31/08/19 to 31/08/20	31/08/20 to 31/08/21	31/08/21 to 31/08/22	31/08/22 to 31/08/23	31/08/23 to 31/08/24
Fund	0.1%	17.0%	-4.5%	1.6%	12.7%
Benchmark	2.0%	19.2%	-5.9%	0.0%	11.9%

Annualised performance

	Annualised		
	3 Years to 31/08/24	5 Years to 31/08/24	10 Years to 31/08/24
Fund	3.0%	5.1%	n/a
Benchmark	1.7%	5.1%	5.8%

Fund Managers



Name: Philip Butler
Manager for: 7 years, 10 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.

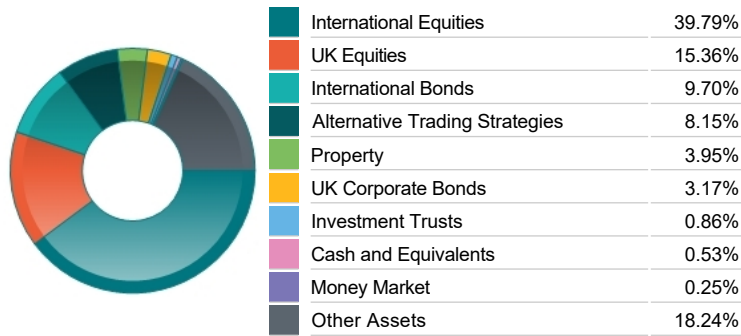
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 BlackRock iShares UK Equity Index Class X	16.04%	Managed Funds	Managed Funds
2 BlackRock iShares Corporate Bond Index Class X	9.50%	Managed Funds	Managed Funds
3 BlackRock iShares Pacific ex Japan Equity Index Class X	8.78%	Managed Funds	Managed Funds
4 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.35%	Managed Funds	Managed Funds
5 BlackRock iShares US Equity Index Class X	6.86%	Managed Funds	Managed Funds
6 Legal & General European Index Trust C	6.02%	Managed Funds	Managed Funds
7 BlackRock (Dublin) iShares US Corporate Bond Index Fund	5.42%	Managed Funds	Managed Funds
8 BlackRock iShares Japan Equity Index Class X	3.71%	Managed Funds	Managed Funds
9 Legal & General Global Infrastructure Index Class C	3.06%	Managed Funds	Managed Funds
10 BlackRock iShares Emerging Markets Equity Index Class X	2.92%	Managed Funds	Managed Funds

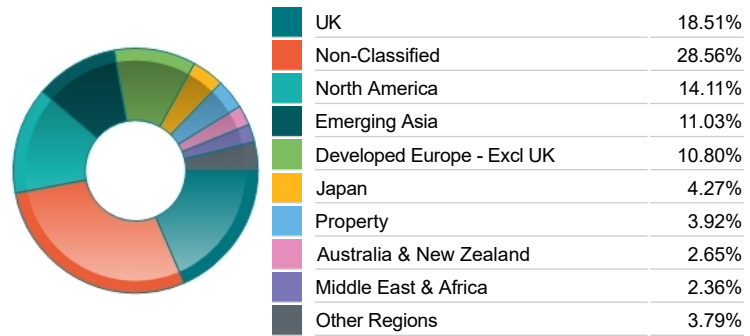
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.51%	Technology Hardware & Equipment	Taiwan
2 ASTRAZENCA	1.21%	Pharmaceuticals & Biotechnology	United Kingdom
3 SHELL	1.18%	Non-Renewable Energy	United Kingdom
4 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.99%	Non-Classified	Direct Property and REITs
5 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	0.90%	Non-Classified	Direct Property and REITs
6 HSBC HOLDINGS	0.86%	Banks	United Kingdom
7 L&G FREEHOLD PROPERTY	0.80%	Property	Direct Property and REITs
8 UNILEVER	0.77%	Personal Care, Drug & Grocery Stores	United Kingdom
9 SAMSUNG ELECTRONICS CO. LTD	0.54%	Telecommunications Equipment	South Korea
10 BRITISH AMERICAN TOBACCO	0.51%	Tobacco	United Kingdom

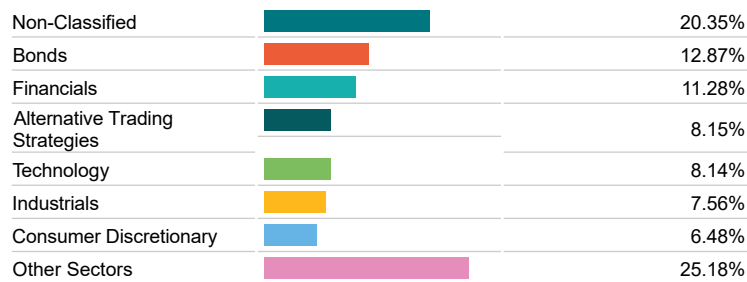
Asset Allocation



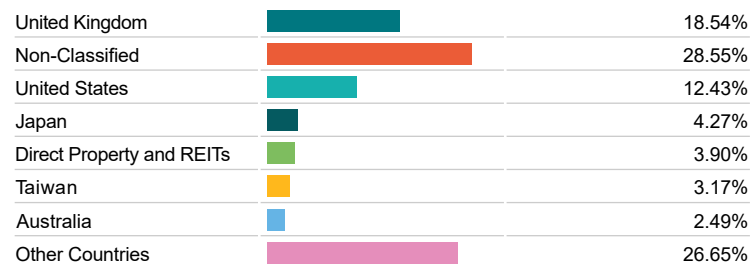
Regional Allocation



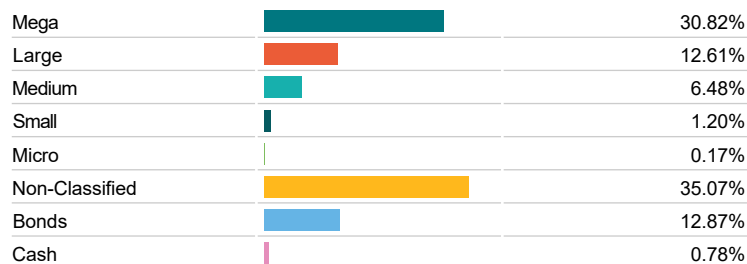
Sector Breakdown



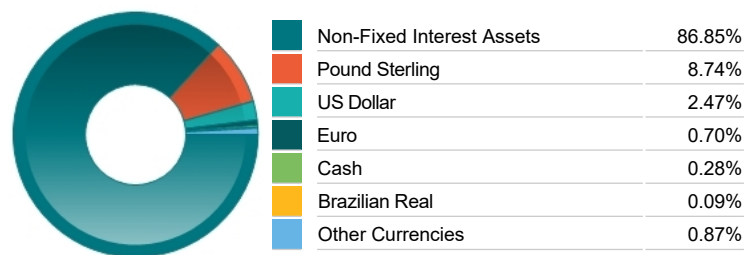
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Commentary

August 2024 Investment Summary

A positive month for the Passive range with returns ranging from +0.80%* for Passive 4 to +0.97%* for Passive 2.

*P Acc share class with data sourced from FE analytics as at 31 August 2024.

August 2024 was a volatile and more modest month for portfolios generally.

Most major equity markets saw gains in August, despite seeing a sharp sell-off at the start of the month as US growth fears coincided with a surge in the Japanese Yen prompting a 12% daily decline in the MSCI Japan Index. The US, European and UK markets led the gains, as the Nasdaq and S&P 500 closed the month back at all-time highs. Utilities led the sector-wise performance while healthcare lagged. The FTSE 100 performed well with cautious optimism for UK markets in the second half of 2024, Stoxx Europe 600 Index performed well attributed to the temporary boost to French services from the 2024 Paris Olympics.

The US Presidential election race between Kamala Harris and Donald Trump remains particularly close, with recent polls showing both candidates tied in key swing states. Government bond prices were higher as the ten-year Treasury yield edged down from 3.99% to 3.91% over the month. The US economy grew 3.0% in the second quarter of 2024 higher than the 2% forecast. The Federal Reserve have signalled their readiness to start cutting interest rates in September, stating 'The time has come for policy to adjust' with potential for a larger than usual 0.5% rate cut next month. Cooler economic data had dampened hopes for imminent interest rate cuts, but the Fed's announcement means markets are now assigning a 100% probability of a rate cut.

US labour market government data this month showed payrolls increased by 142,000 in August, lower than forecasts but up from the previous month. Despite falling below expectations, the growing activity should help temper fears of a slowing economy and US recession. US retail sales measuring the quantity of goods bought, rose more than expected, while consumer confidence rose to a six-month high in August, as households are more upbeat on the economy and inflation, offsetting concern over July's weak jobs report. Unemployment data ticked down slightly to 4.2% from 4.3% which was its highest level since October 2021.

Tensions in the Middle East continue as hopes of a US-brokered ceasefire between Israel and Hamas in Gaza continue to fade. Exchanges of fire have intensified in recent weeks, as US President Joe Biden and Vice President Kamala Harris spoke to Israeli Prime Minister Benjamin Netanyahu, stressing the urgency of reaching a deal. Fears over an all-out regional conflict remain. The conflicts impact remains limited on the global economy. Brent Crude prices have been flat falling to \$80/barrel from \$81/barrel in August.

Central banks are warming to the idea of rate cuts, following data supportive of loosening monetary policy. Investors and central banks continue to focus on key data points on inflation, unemployment and growth that could provide insight into the relative health of economies, while corporate earnings will remain in focus.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

Our equity position is currently +1.25%, made up of a diversified basket across the US, UK, Asia and GEM. This is funded from a small Japan and China equity, European credit and cash underweights, with an overweight to US Treasuries and a slight overweight to real estate REITS.

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.