

Benchmark

Benchmark	IA Mixed Investment 20-60% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BVYTZX7
Mex Code	-
Isin Code	GB00BVYTZX71
Citi Code	MELS

Fund Overview

Mid (25/04/2024)	137.86p
Historic yield	1.58%
Fund size (31/03/2024)	£234.87m
Number of holdings	17655
Ongoing Charges	0.29%
Launch date	09/09/2015

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.29%

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	£500000
Minimum Top Up	£25000
Minimum Regular Saving	-
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

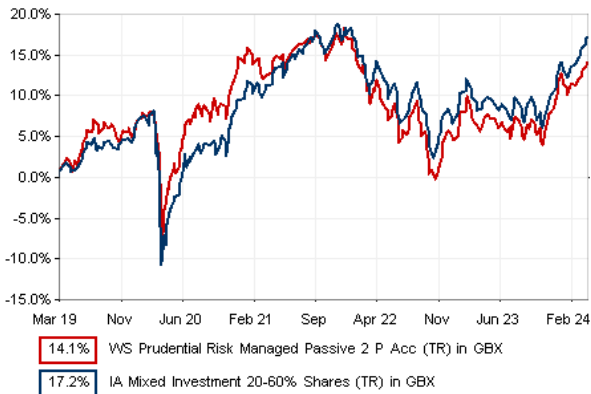
Distribution Dates

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 10%. 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 10%. 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	-3.7%	16.9%	-0.4%	-4.8%	6.9%
Benchmark	-7.2%	19.8%	2.7%	-4.8%	7.7%

Annualised performance

	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	0.5%	2.7%	n/a
Benchmark	1.7%	3.2%	3.8%

Fund Managers



Name: Philip Butler  
Manager for: 7 years, 5 months

Ratings

FE Crown



Group Details

Group name	Waystone Management (UK) Limited
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Dealing telephone	0344 3358936
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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.
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Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	23.94%
2 BlackRock (Dublin) iShares US Corporate Bond Index Fund	13.99%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.96%
4 BlackRock iShares UK Equity Index Class X	7.72%
5 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Fund	7.19%
6 BlackRock iShares Pacific ex Japan Equity Index Class X	4.25%
7 M&G Emerging Markets Bond Class PP GBP	3.24%
8 Legal & General European Index Trust C	2.94%
9 M&G (LUX) FCP Asian Local CCY Bond Class ZI	2.76%
10 M&G Global High Yield Bond Class A GBP	2.75%

Top 10 Holdings

Name	% Weight
1 USD/GBP GBP	1.72%
2 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.77%
3 EUR/GBP GBP	0.73%
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.62%
5 L&G FREEHOLD PROPERTY	0.59%
6 SHELL	0.54%
7 ASTRAZENECA	0.52%
8 HSBC HOLDINGS	0.40%
9 UNILEVER	0.32%
10 BP	0.26%

Asset Allocation



Regional Allocation



Sector Breakdown

Bonds	49.65%
Non-Classified	9.53%
Cash and Equivalents	7.81%
Alternative Trading Strategies	7.60%
Financials	4.57%
Industrials	3.42%
Technology	3.19%
Other Sectors	14.24%

Top Country Breakdown

United States	20.09%
United Kingdom	16.04%
Non-Classified	19.56%
Cash and Equivalents	7.81%
France	4.16%
Germany	3.19%
Netherlands	2.89%
Other Countries	26.27%

Breakdown By Market Cap (%)

Mega	13.30%
Large	5.79%
Medium	3.05%
Small	0.49%
Micro	0.10%
Non-Classified	19.81%
Bonds	49.65%
Cash	7.81%

Fixed Interest Currencies



Fixed Interest Quality Profile

AAA	6.62%
AA	3.92%
A	13.86%
BBB	16.16%
Sub-Investment Grade	2.35%
Unknown Quality	6.73%
Cash and Equivalents	7.81%
Other Asset Types	42.55%

Fixed Interest Maturity Profile

< 5Yr Maturity	25.10%
5Yr - 10Yr Maturity	12.66%
10Yr - 15Yr Maturity	3.56%
> 15Yr Maturity	8.32%
Cash And Equivalents	7.81%
Unknown Maturity	3.81%
Other Asset Types	38.74%

Important Information

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## Commentary

### March 2024 Investment Summary

A positive month for the Passive range with returns ranging from +1.83% for Passive 1 to +2.44% for Passive 5.  
\*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 Passive - 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%).

## Important Information

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