

Benchmark

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

Identification Codes

Sedol Code	BF23283
Mex Code	-
Isin Code	GB00BF232834
Citi Code	JRPZ

Fund Overview

Mid (27/03/2024)	127.78p
Historic yield	1.72%
Fund size (29/02/2024)	£441.34m
Number of holdings	6592
Ongoing Charges	0.63%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.63%

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	£10000
Minimum Regular Saving	-
Settlement Period: Buy	4 days
Settlement Period: Sell	4 days
Pricing Basis	Forward
Dealing Decimals	2

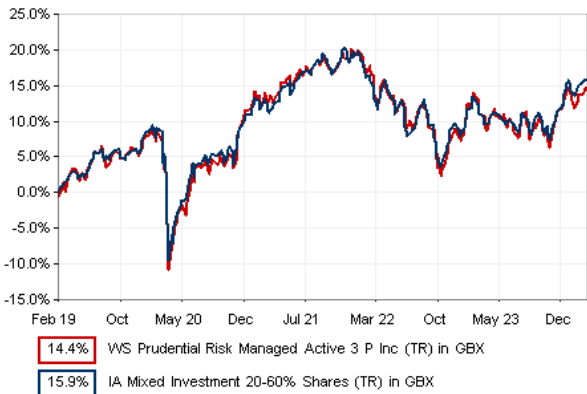
Distribution Dates

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 12%. 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 12%. 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

	28/02/19 to 29/02/20	29/02/20 to 28/02/21	28/02/21 to 28/02/22	28/02/22 to 28/02/23	28/02/23 to 29/02/24
Fund	5.0%	8.0%	1.0%	-3.0%	2.9%
Benchmark	4.4%	6.5%	2.5%	-2.9%	4.6%

Annualised performance

	3 Years to 29/02/24	5 Years to 29/02/24	10 Years to 29/02/24
Fund	0.3%	2.7%	3.9%
Benchmark	1.4%	3.0%	3.5%

Fund Managers



Name: Philip Butler
Manager for: 7 years, 4 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
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Homepage	www.waystone.com
Fax number	0113 2246001

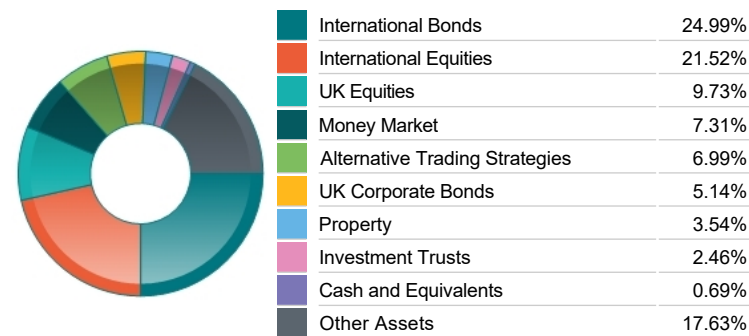
Important Information

• 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 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 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	13.12%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.54%
3 Eastspring US Corporate Bond Class EG (hedged)	7.84%
4 M&G (LUX) FCP Asian Local CCY Bond Class ZI	6.75%
5 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	5.23%
6 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	3.91%
7 M&G Global High Yield Bond Class A GBP	3.89%
8 M&G Emerging Markets Bond Class PP GBP	3.53%
9 M&G (ACS) BlackRock UK All Share Equity OA	2.99%
10 M&G (ACS) Japan Equity Fund Z4A Acc	2.62%

Asset Allocation



Sector Breakdown

Bonds	30.53%
Non-Classified	20.06%
Financials	8.51%
Cash and Equivalents	7.84%
Alternative Trading Strategies	6.99%
Industrials	5.12%
Consumer Discretionary	4.69%
Other Sectors	16.26%

Breakdown By Market Cap (%)

Mega	14.75%
Large	8.13%
Medium	6.06%
Small	1.67%
Micro	0.73%
Non-Classified	30.31%
Bonds	30.53%
Cash	7.84%

Fixed Interest Quality Profile

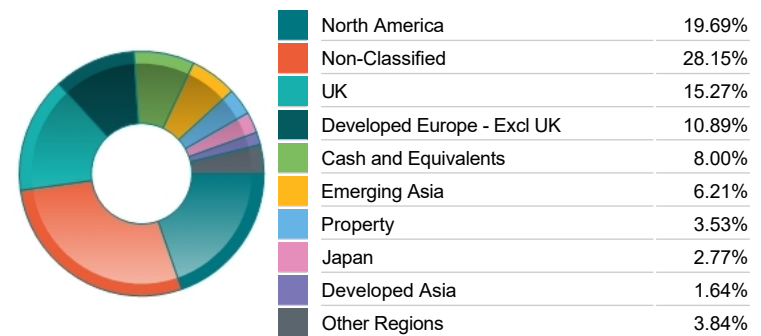
AAA	2.03%
AA	1.99%
A	3.86%
BBB	4.97%
Sub-Investment Grade	2.34%
Unknown Quality	7.50%
Cash and Equivalents	7.84%
Other Asset Types	69.47%

Important Information

Top 10 Holdings

Name	% Weight
1 Eastspring US Corporate Bond Class EG (hedged)	7.84%
2 L&G FREEHOLD PROPERTY	1.95%
3 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.68%
4 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.75%
5 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.48%
6 ASTRAZENECA	0.39%
7 SAMSUNG ELECTRONICS CO. LTD	0.38%
8 HSBC HOLDINGS	0.38%
9 M&G EUROPEAN PROPERTY	0.30%
10 SHELL	0.30%

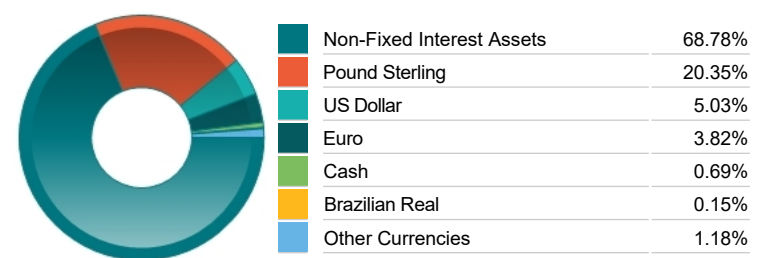
Regional Allocation



Top Country Breakdown

United States	18.49%
Non-Classified	28.15%
United Kingdom	15.27%
Cash and Equivalents	8.00%
Direct Property and REITs	3.53%
Japan	2.77%
France	2.71%
Other Countries	21.07%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	11.15%
5Yr - 10Yr Maturity	6.47%
10Yr - 15Yr Maturity	1.70%
> 15Yr Maturity	3.38%
Cash And Equivalents	7.84%
Unknown Maturity	15.14%
Other Asset Types	54.34%

Commentary

February 2024 Investment Summary

A mixed month for the Active range with returns ranging from -0.30% for Active 1 to +1.00% for Active 5. P Acc share class with data sourced from FE analytics as at 29 February 2024.

February 2024 was a positive month for portfolios generally.

Most major equity markets continued to rise driven by big tech led earnings surprise and growing optimism that inflation will remain under control. Technology services led the sector-wise performance while Real Estate and Utilities lagged.

Government bond prices were lower as the ten-year Treasury yield edged up to 4.25% from 3.87% over the month. Strong economic data has whittled away hopes for imminent interest rate cuts, as investors have roughly halved the number of cuts expected by the Fed in 2024.

The US labour market made a strong start to 2024 as government data surpassed expectations to show payrolls increased by 353,000 in January and by 275,000 in February, albeit alongside a clear slowdown in wage growth, increasing by 0.1% on a month by month basis. US consumer confidence retreated in February after three straight monthly gains, as households worried about the labour market and the domestic political environment. Unemployment data picked up to 3.9% surprising markets which expected it to remain at 3.7%.

Conflict in the Middle East continues with ceasefire talks appearing to stall and shipping companies continuing to divert vessels to avoid the possibility of attack, the market reaction remains fairly muted. Brent Crude was up to \$84/barrel from \$80/barrel.

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. This has led focus to turn to the potential for central banks to ease policy rates to prevent further restriction to the economy and the prospect for a global economic 'soft landing'.

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, alongside the continued positive fundamentals of the US economy the portfolio managers remain moderately overweight equities (+2.25%), with funding from European investment grade (-1.25%) and Cash (-1.00%).

Important Information

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