

Benchmark

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

Identification Codes

Sedol Code	BVYV016
Mex Code	-
Isin Code	GB00BVYV0168
Citi Code	MELR

Fund Overview

Mid (17/04/2025)	119.01p
Historic yield	2.05%
Fund size (31/03/2025)	£230.69m
Number of holdings	20836
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

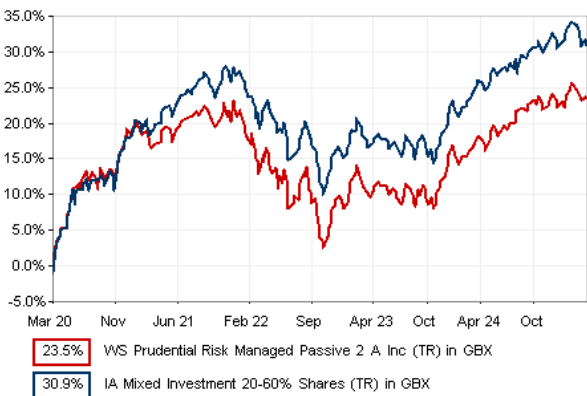
Distribution Dates

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 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

	31/03/20 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	31/03/24 to 31/03/25
Fund	17.0%	-0.3%	-5.1%	6.9%	4.3%
Benchmark	19.8%	2.7%	-4.8%	7.7%	3.7%

Annualised performance

	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	1.9%	4.3%	n/a
Benchmark	2.1%	5.5%	3.3%

Fund Managers



Name: M&G Treasury & Investment Office  
Manager for: 8 years, 5 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 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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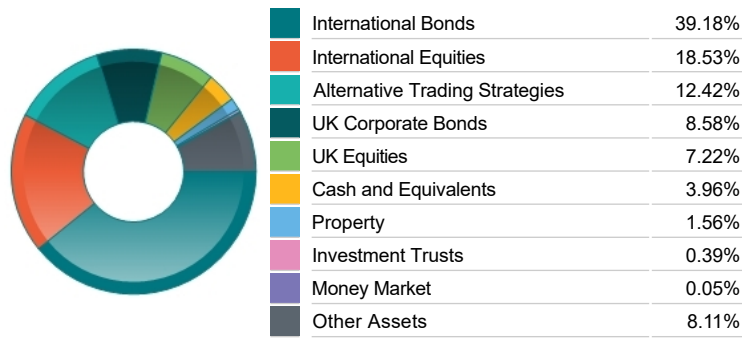
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	22.65%
2 BlackRock (Dublin) iShares US Corporate Bond Index Fund	11.95%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	11.09%
4 BlackRock iShares UK Equity Index Class X	7.47%
5 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	6.30%
6 BlackRock iShares Pacific ex Japan Equity Index Class X	4.07%
7 M&G (Lux) Asian Local Currency Bond Class ZI	3.16%
8 BlackRock iShares US Equity Index Class X	3.11%
9 Legal & General European Index Trust C	2.83%
10 M&G Emerging Markets Bond Class PP GBP	1.76%

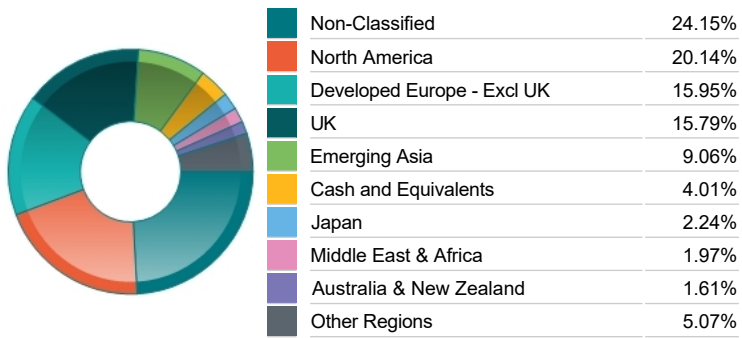
Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.83%
2 ASTRAZENECA	0.49%
3 SHELL	0.48%
4 L&G FREEHOLD PROPERTY	0.45%
5 HSBC HOLDINGS	0.45%
6 UNILEVER	0.35%
7 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.28%
8 APPLE	0.23%
9 BRITISH AMERICAN TOBACCO	0.23%
10 RELX	0.21%

Asset Allocation



Regional Allocation



Sector Breakdown

Bonds	47.76%
Alternative Trading Strategies	12.42%
Non-Classified	8.53%
Financials	5.46%
Cash and Equivalents	4.01%
Technology	3.95%
Industrials	3.49%
Other Sectors	14.38%

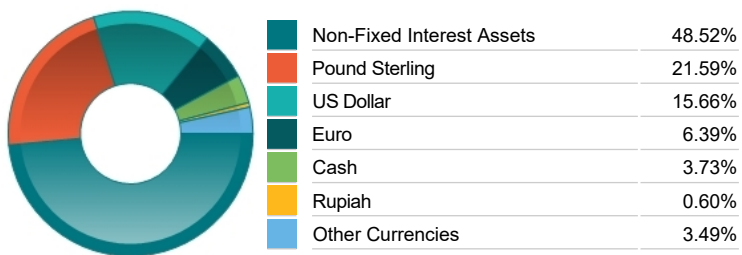
Top Country Breakdown

Non-Classified	24.15%
United States	18.20%
United Kingdom	15.80%
France	4.15%
Cash and Equivalents	4.01%
Netherlands	2.56%
Germany	2.55%
Other Countries	28.57%

Breakdown By Market Cap (%)

Mega	14.34%
Large	6.09%
Medium	3.19%
Small	0.60%
Micro	0.10%
Non-Classified	23.91%
Bonds	47.76%
Cash	4.01%

Fixed Interest Currencies



Fixed Interest Quality Profile

AAA	6.05%
AA	4.19%
A	12.66%
BBB	14.20%
Sub-Investment Grade	0.96%
Unknown Quality	9.71%
Cash and Equivalents	4.01%
Other Asset Types	48.23%

Fixed Interest Maturity Profile

< 5Yr Maturity	22.91%
5Yr - 10Yr Maturity	11.91%
10Yr - 15Yr Maturity	4.09%
> 15Yr Maturity	8.83%
Cash And Equivalents	4.01%
Unknown Maturity	8.40%
Other Asset Types	39.83%

Important Information

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## Commentary

### March 2025 Investment Summary

A negative month for the Passive range with returns ranging from -1.58% for Passive 5 to -1.12% for Passive 1.

\*P Acc share class with data sourced from FE analytics as at 31 March 2025.

March 2025 was a tougher month for the portfolios in absolute terms.

Most major equity markets fell, with Emerging Markets outperforming and supported by a positive return from the Hang Seng, as Chinese advances in AI continued to be viewed optimistically by investors. The FTSE 100 dropped 2.0%, after pessimistic data releases for GDP growth and retail sales. The Stoxx 600 reduced 3.7% influenced by new US trade tariffs, but healthcare and consumer staple stocks held up better. The S&P 500 decreased 5.6% and Nasdaq fell 8.1%. Sector performance saw only utilities rise with the largest falls seen in healthcare and technology. Market uncertainty around AI-heavy technology names and tariff-driven inflation impacts saw investors continue to rotate out of US equities into cheaper valued European and Chinese equities.

Tariff fears maintained the risk off US sentiment, with 25% tariffs on Mexican/ Canadian imports taking effect at the start of March. 25% tariffs were also imposed on all steel and aluminium imports while an additional 10% tariff on Chinese goods has fuelled investor concerns of a worldwide economic slowdown and global trade war. The US market's heavy tech concentration remained under pressure, with question marks over the sustainability of large cap technology company earnings and rich valuations. 10 year US Government bond yields were range-bound through the month, ending broadly unchanged at 4.21%, with lows of 4.15% and highs of 4.36%. The Fed held interest rates in March, as officials repeated they did "not need to be in a hurry" to change rates given market uncertainty, but signalled 2 rate cuts for the rest of the year in their expectations.

March's US labour market data showed payrolls increased by 228,000, surpassing forecasts, in a sign of resilience despite the Trump administration's sweeping cuts to the governments workforce. Unemployment did increase to 4.2% from 4.1%; its highest level since November, but remains at benign levels. US consumer confidence reached its lowest level since January 2021. Households are increasingly uncomfortable about a growing list of negative economic data and trade tariff implications.

Middle East tensions remain. The Israeli military striking Beirut in Lebanon for the first time since the November ceasefire agreement, in retaliation for rockets launched at Israel and remain at five 'strategic' positions. The conflicts impact remains limited on the global economy, Brent Crude remained range-bound in the mid \$70/barrel.

The economic environment has been resilient so far but the expectation is that tariff imposition and retaliatory measures will generate global inflationary pressures and dampen global growth. We expect markets to remain volatile with further announcements to come as countries respond or seek to negotiate. The multi-asset portfolios are globally diversified across equities, fixed income and other assets. Within equities regional differentiation may continue, and investing across different regions will help manage risks.

### WS Prudential Risk Managed Passive - Tactical asset allocation activity

We maintain an equity overweight of +2.0%, made up of a diversified basket of US, UK Asia and GEM, due to a continued preference for equities and a positive view on the broad Asia region. We increased our allocation to US government bonds this week and reduced our allocation to US corporate bonds. We also hold small overweight positions in US Treasuries, UK Gilts and Real Estate (REITs).

## Important Information

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