

Benchmark

Benchmark	IA Mixed Investment 0-35% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	B1P9ZQ9
Mex Code	-
Isin Code	GB00B1P9ZQ92
Citi Code	MWE6

Fund Overview

Mid (07/03/2025)	140.27p
Historic yield	1.65%
Fund size (28/02/2025)	£265.79m
Number of holdings	21310
Ongoing Charges	0.06%
Launch date	16/02/2007

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.06%

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 9%. 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 9%. 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



11.7% WS Prudential Risk Managed Passive 1 C Inc (TR) in GBX
8.4% IA Mixed Investment 0-35% Shares (TR) in GBX

Discrete performance - to last month end

	28/02/20 to 28/02/21	28/02/21 to 28/02/22	28/02/22 to 28/02/23	28/02/23 to 28/02/24	28/02/24 to 28/02/25
Fund	5.7%	-2.2%	-4.7%	5.2%	7.8%
Benchmark	3.5%	0.0%	-5.8%	4.1%	6.7%

Annualised performance

	Annualised		
	3 Years to 28/02/25	5 Years to 28/02/25	10 Years to 28/02/25
Fund	2.6%	2.2%	3.6%
Benchmark	1.5%	1.6%	2.3%

Fund Managers



Name: M&G Treasury & Investment Office
Manager for: 8 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
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.
- This factsheet is for investment professionals and is for information purposes only. Should you wish to present any of this content to your client, please refer to similar pages on pru.co.uk. You should refer to your client's 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.

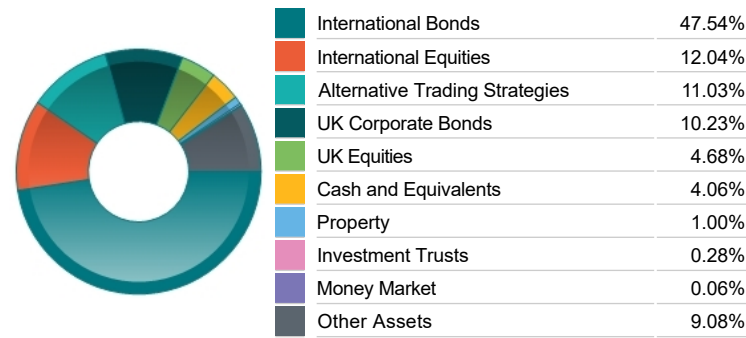
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	26.77%
2 BlackRock (Dublin) iShares US Corporate Bond Index Fund	14.14%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	12.30%
4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Class Flexible Hedged	8.02%
5 BlackRock iShares UK Equity Index Class X	4.84%
6 M&G (Lux) Asian Local Currency Bond Class ZI	3.60%
7 BlackRock iShares Pacific ex Japan Equity Index Class X	2.67%
8 BlackRock iShares US Equity Index Class X	2.02%
9 M&G Emerging Markets Bond Class PP GBP	1.82%
10 Legal & General European Index Trust C	1.75%

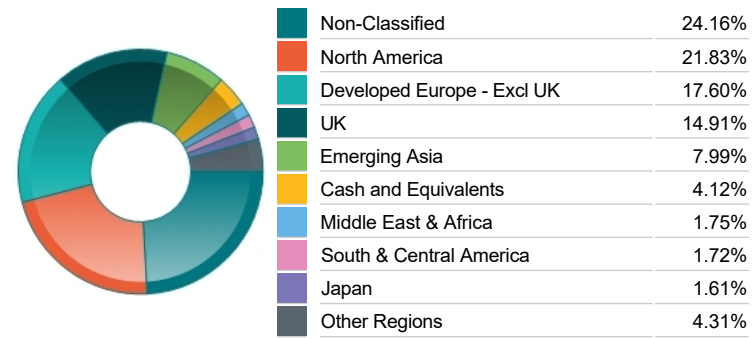
Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.56%
2 ASTRAZENECA	0.32%
3 SHELL	0.31%
4 L&G FREEHOLD PROPERTY	0.30%
5 HSBC HOLDINGS	0.29%
6 UNILEVER	0.23%
7 MIZUHO BANK LTD (LONDON BRANCH) 0% 06/11/2024	0.20%
8 CHESHAM FIN LTD / CHESHAM FIN LLC 0% 07/11/2024	0.20%
9 CHESHAM FIN LTD / CHESHAM FIN LLC 0% 18/11/2024	0.20%
10 KFW 0% 03/01/2025	0.19%

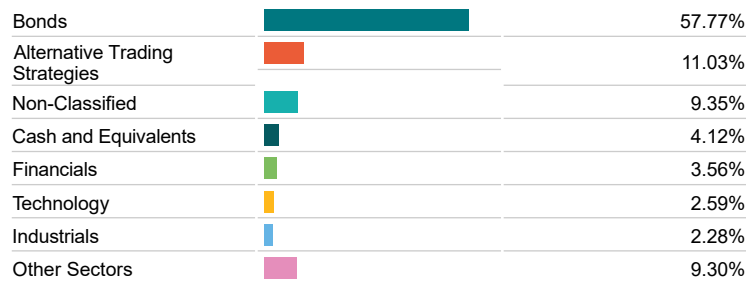
Asset Allocation



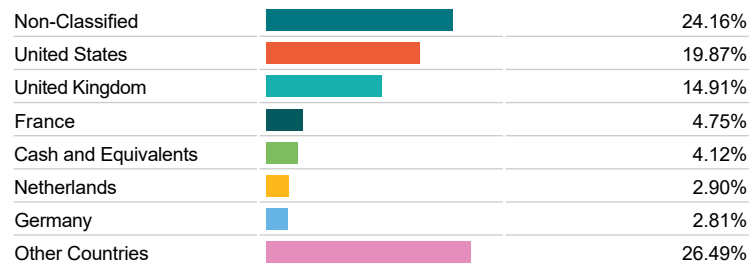
Regional Allocation



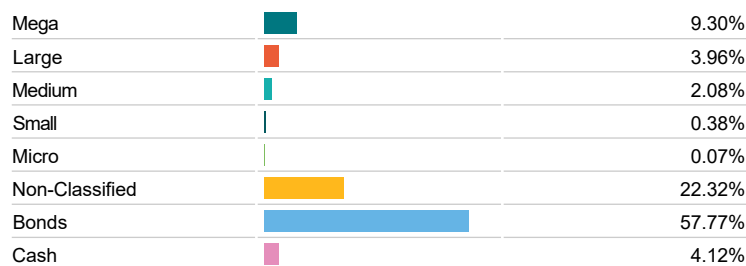
Sector Breakdown



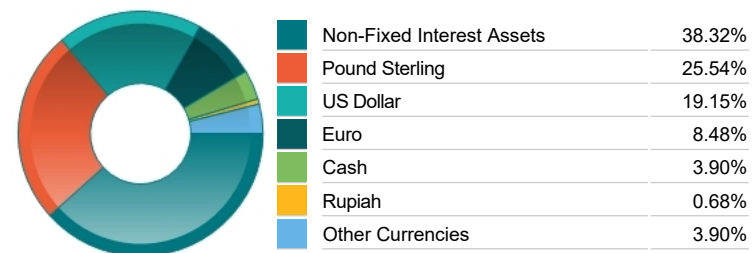
Top Country Breakdown



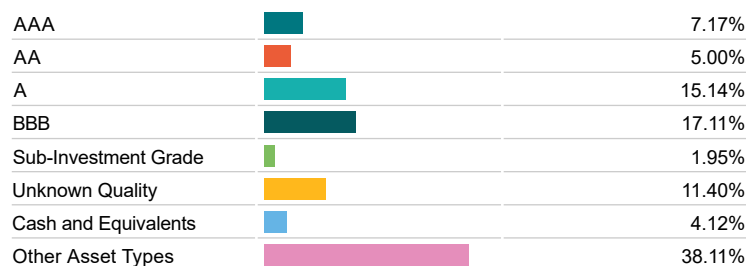
Breakdown By Market Cap (%)



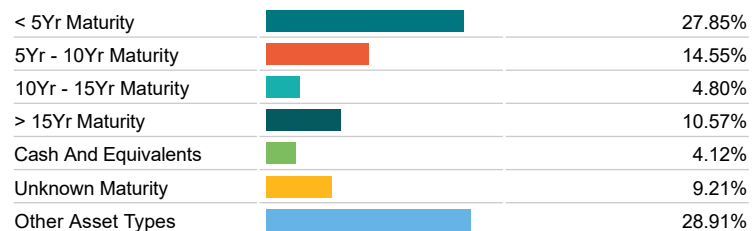
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Commentary

December 2024 Investment Summary

A negative month for the Passive range with returns ranging from -0.92%* for Passive 1 to -1.01%* for Passive 5. P Acc share class with data sourced from FE analytics as at 31 December 2024.

December 2024 was a modest month for portfolios generally.

Most major equity markets sold off in December, with global stocks falling back from all-time highs. Chinese stocks rose on increased expectations for monetary and fiscal stimulus. However, the S&P 500 stumbled, decreasing -2.4% in December, while the Nasdaq eked out gains at +0.8%. Sector specific performance saw all segments detract. The FTSE 100 fell -1.3%, with markets weighed down by higher than expected inflation and struggling economic growth. The Stoxx Europe 600 Index was down by -0.4% this month.

Initially, risk markets rallied on the back of Donald Trump's presidential victory, due to the implied relaxed regulatory policy framework and lower corporate taxes he has touted. 10 year US Government bond yields rising to 4.58% from 4.18% over the month, hovering at near eight month highs. The US Federal Reserve cut interest rates by a further 0.25% with the decision a 'closer call' than at previous meetings. Chair Jay Powell stating "from this point forward, it's appropriate to move cautiously and look for progress on inflation" indicating fewer cuts than expected in 2025. Markets price a further 0.25% cut at the next meeting in January less than 3%.

US labour market government data showed payrolls increased by 256,000 in December, higher than analyst forecasts. and highlights the current labour market's resilience. US retail sales measuring the quantity of goods bought, rose slightly more than expected, while consumer confidence fell from November's seven-month high, as household expectations for business conditions and personal finances deteriorated, with the view the introduction of tariffs would increase the cost of living. Unemployment data decreased back to 4.1%, from November's 4.2%.

Tensions in the Middle East and the prospect of further escalation in the region remain despite the US-brokered ceasefire that has taken effect in Lebanon. The Israeli military have since pushed deeper into Lebanon, striking what it says are Hezbollah fighters and military assets in southern Lebanon. Houthi officials have promised to continue their attacks on Israel and international shipping for as long as the war in Gaza continues. The conflicts impact remains limited on the global economy while assets such as Brent Crude, remained range-bound around \$73/barrel in December.

Non US Central banks are striking more dovish tones, however cutting cycles have been rapidly reassessed in recent weeks, following stronger data, fiscal/policy uncertainty and some stickier inflation. A robust US economy, with the potential for increased spending and tax cuts, should be good for risk assets, but regional differentiation could be larger than usual, Heightened geo-political tensions remain a significant near-term risk.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

We currently have an equity overweight of +1.35%, made up of a diversified basket across the US, UK, Asia and GEM. This is funded from small underweights in US Credit, European credit and cash. We also hold small overweight positions in US Treasuries, UK Gilts and Real Estate (REITs).

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