

Benchmark

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BVYV0B6
Mex Code	-
Isin Code	GB00BVYV0B63
Citi Code	MEMB

Fund Overview

Mid (01/04/2025)	178.50p
Historic yield	1.86%
Fund size (31/03/2025)	£146.05m
Number of holdings	20834
Ongoing Charges	0.57%
Launch date	09/09/2015

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.57%

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

	31/03/20 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	29.1%	4.6%	-2.4%	9.1%	6.0%
Benchmark	29.1%	5.0%	-4.0%	10.1%	2.9%

Annualised performance

	Annualised		
	3 Years to 31/03/25	5 Years to 31/03/25	10 Years to 31/03/25
Fund	4.1%	8.8%	n/a
Benchmark	2.8%	8.1%	5.0%

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 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.

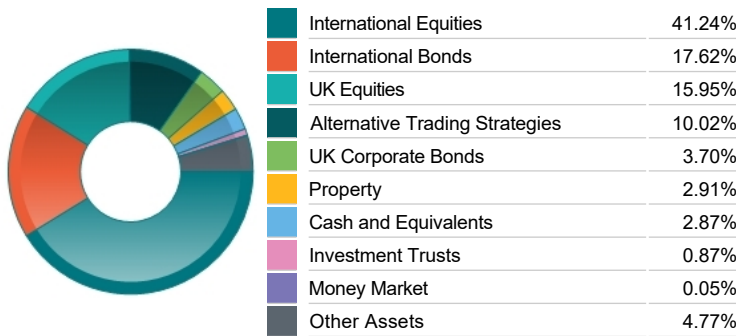
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares UK Equity Index Class X	16.62%
2 BlackRock iShares Corporate Bond Index Class X	9.58%
3 BlackRock iShares Pacific ex Japan Equity Index Class X	8.81%
4 BlackRock iShares US Equity Index Class X	7.39%
5 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	6.61%
6 Legal & General European Index Trust C	6.28%
7 BlackRock (Dublin) iShares US Corporate Bond Index Fund	5.24%
8 BlackRock iShares Japan Equity Index Class X	3.93%
9 Legal & General Global Infrastructure Index Class C	3.06%
10 BlackRock iShares Emerging Markets Equity Index Class X	2.88%

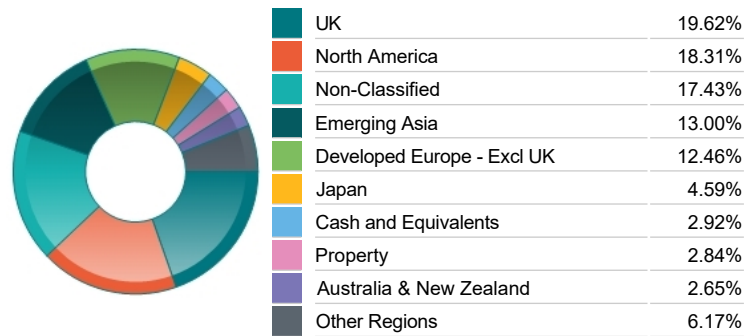
Top 10 Holdings

Name	% Weight
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.78%
2 ASTRAZENECA	1.09%
3 SHELL	1.07%
4 HSBC HOLDINGS	0.99%
5 UNILEVER	0.78%
6 L&G FREEHOLD PROPERTY	0.71%
7 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.63%
8 APPLE	0.54%
9 BRITISH AMERICAN TOBACCO	0.50%
10 MICROSOFT CORPORATION	0.47%

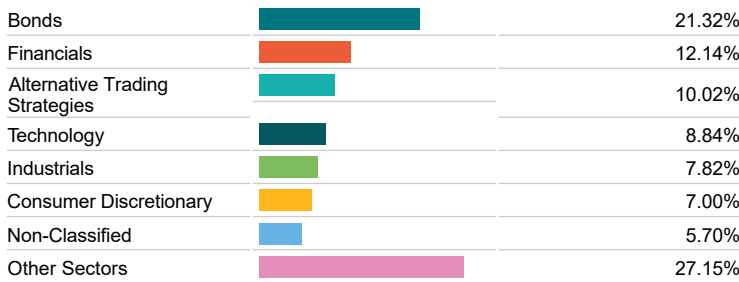
Asset Allocation



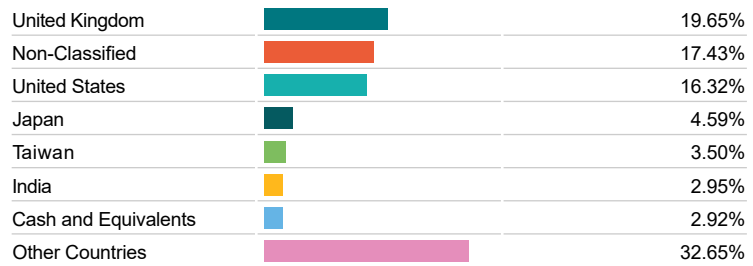
Regional Allocation



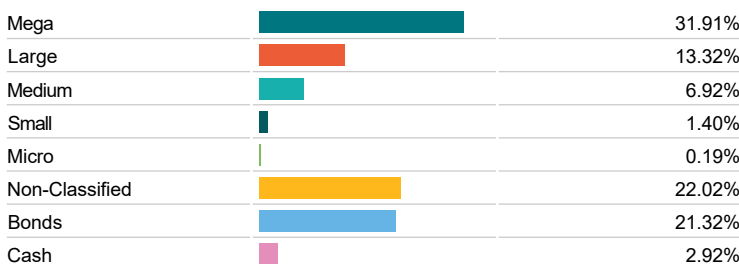
Sector Breakdown



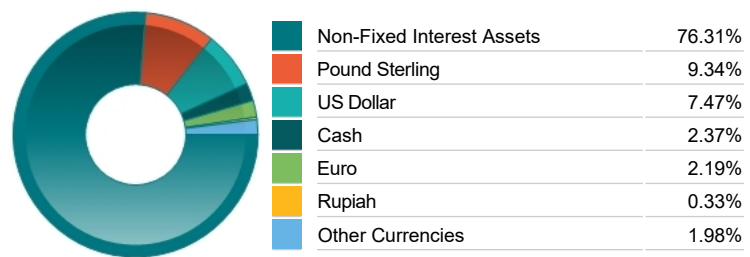
Top Country Breakdown



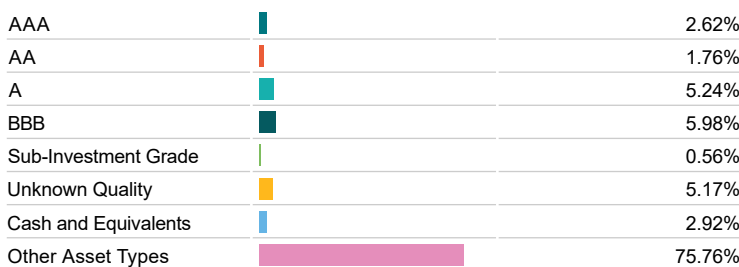
Breakdown By Market Cap (%)



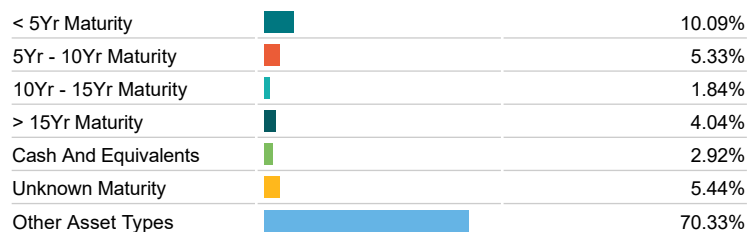
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Commentary

February 2025 Investment Summary

A positive month for the Passive range with returns ranging from +0.17% for Passive 5 to +0.61% for Passive 1.

*P Acc share class with data sourced from FE analytics as at 28 February 2025.

February 2025 was a positive month for the portfolios.

A number of major equity markets gained, led by UK and European stocks. The FTSE 100 rose 1.5%, after positive data releases for GDP growth and retail sales. The Stoxx 600 rose 3.3% as defence stocks performed strongly with projections of increased military spending. A potential resolution to the Ukraine war supported the general market outlook. Chinese stocks edged up following continued optimism for domestic technology stocks. The S&P 500 decreased 1.3% and Nasdaq fell 3.9%. Sector performance saw Utilities and Real Estate lead gains, the largest falls seen in healthcare and technology. Market uncertainty around AI-heavy technology names and tariff-driven inflation impacts, saw investors rotate out of US equities into cheaper valued UK and European equities.

Tariff fears contributed to the risk off US sentiment, with 25% tariffs on Mexican/ Canadian imports meant to take effect at the start of March, subsequently delayed by a month at the 11th hour. Additional 10% US levies on Chinese goods fuelled investor concerns of a worldwide economic slowdown and global trade war. The US market's heavy tech concentration remained under pressure, with worries over the sustainability of large cap technology company earnings and rich valuations. Trumps tariff proposals contributed to markets repricing inflationary pressures, 10 year US Government bond yields experienced volatility but closed lower at 4.24%, having peaked at 4.62% intra-month. The Fed held interest rates in January, as officials indicated "further progress on inflation" was needed before any new interest rate cuts. Markets price the Fed to hold rates on March 19th at 96%.

US labour market data showed payrolls increased by 151,000, slightly below forecasts. 10,000 cuts to the governments workforce contributed to a small rise in unemployment (to 4.1% from 4.0%), but growth in other sectors of the US's jobs market and wage growth increases highlighted the labour markets stability. US consumer confidence saw its steepest decline since August 2021. Households are increasingly uncomfortable about a growing list of negative economic data and trade tariff implications, with the view tariffs would increase the cost of living.

Middle East tensions remain. The Israeli military delayed withdrawals from southern Lebanon, remaining at five 'strategic' positions. The US stated they are "working very hard in the Middle East and Gaza" to bring a permanent end to the war. The conflicts impact remains limited on the global economy, Brent Crude remained range-bound in the mid \$70/barrel.

Central bankers have tough decisions to make following mixed data, fiscal/policy uncertainty, sticky inflation. A robust US economy, with the potential for increased spending and tax cuts, should be good for risk assets, but concerns linked to tariffs and federal job cuts are starting to show in consumer and business surveys. Regional differentiation may continue to be an important theme, with decoupled economic cycles and trade war repercussions.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

We maintain an equity overweight of +1.60%, 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. 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).