

Benchmark

Benchmark	IA Flexible Investment
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BVYV072
Mex Code	-
Isin Code	GB00BVYV0721
Citi Code	MEMD

Fund Overview

Mid (30/08/2024)	182.27p
Historic yield	2.05%
Fund size (31/07/2024)	£145.46m
Number of holdings	10447
Ongoing Charges	0.32%
Launch date	09/09/2015

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.32%

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 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



29.4% WS Prudential Risk Managed Passive 5 P Acc (TR) in GBX
27.9% IA Flexible Investment (TR) in GBX

Discrete performance - to last month end

	31/08/19 to 31/08/20	31/08/20 to 31/08/21	31/08/21 to 31/08/22	31/08/22 to 31/08/23	31/08/23 to 31/08/24
Fund	0.3%	17.1%	-4.3%	1.8%	13.0%
Benchmark	2.0%	19.2%	-5.9%	0.0%	11.8%

Annualised performance

	Annualised		
	3 Years to 31/08/24	5 Years to 31/08/24	10 Years to 31/08/24
Fund	3.3%	5.3%	n/a
Benchmark	1.7%	5.0%	5.7%

Fund Managers



Name: Philip Butler
Manager for: 7 years, 9 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	investorservices@linkgroup.co.uk
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.

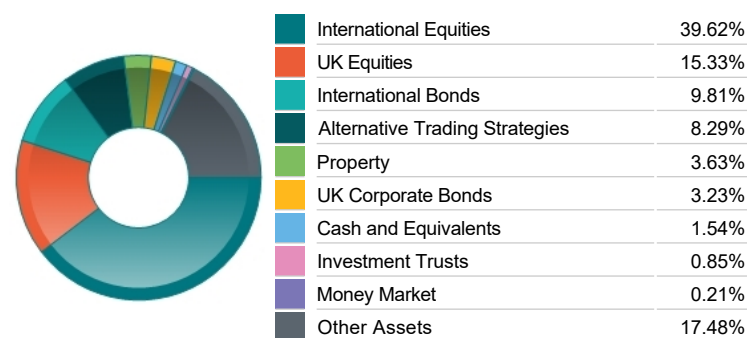
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 BlackRock iShares UK Equity Index Class X	16.01%	Managed Funds	Managed Funds
2 BlackRock iShares Corporate Bond Index Class X	9.67%	Managed Funds	Managed Funds
3 BlackRock iShares Pacific ex Japan Equity Index Class X	8.71%	Managed Funds	Managed Funds
4 BlackRock iShares US Equity Index Class X	6.74%	Managed Funds	Managed Funds
5 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	6.58%	Managed Funds	Managed Funds
6 Legal & General European Index Trust C	5.99%	Managed Funds	Managed Funds
7 BlackRock (Dublin) iShares US Corporate Bond Index Fund	5.58%	Managed Funds	Managed Funds
8 BlackRock iShares Japan Equity Index Class X	4.11%	Managed Funds	Managed Funds
9 Legal & General Global Infrastructure Index Class C	3.06%	Managed Funds	Managed Funds
10 BlackRock iShares Emerging Markets Equity Index Class X	2.63%	Managed Funds	Managed Funds

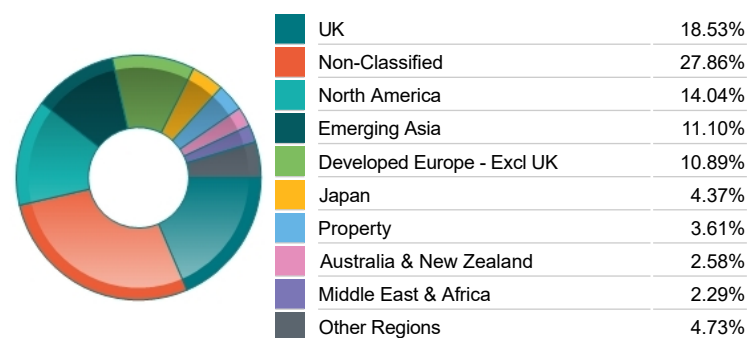
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.55%	Technology Hardware & Equipment	Taiwan
2 ASTRAZENCA	1.22%	Pharmaceuticals & Biotechnology	United Kingdom
3 SHELL	1.19%	Non-Renewable Energy	United Kingdom
4 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.95%	Non-Classified	Direct Property and REITs
5 HSBC HOLDINGS	0.85%	Banks	United Kingdom
6 L&G FREEHOLD PROPERTY	0.79%	Property	Direct Property and REITs
7 UNILEVER	0.71%	Personal Care, Drug & Grocery Stores	United Kingdom
8 BP	0.53%	Non-Renewable Energy	United Kingdom
9 SAMSUNG ELECTRONICS CO. LTD	0.51%	Telecommunications Equipment	South Korea
10 MICROSOFT CORPORATION	0.49%	Software & Computer Services	United States

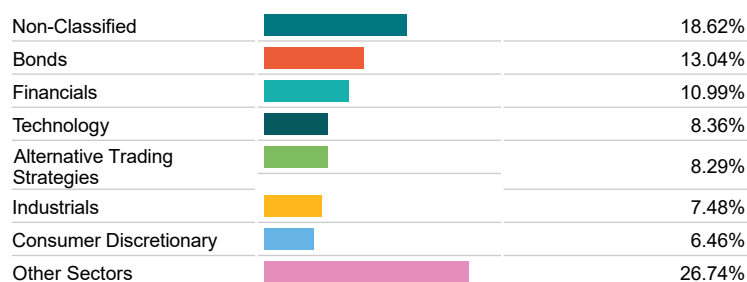
Asset Allocation



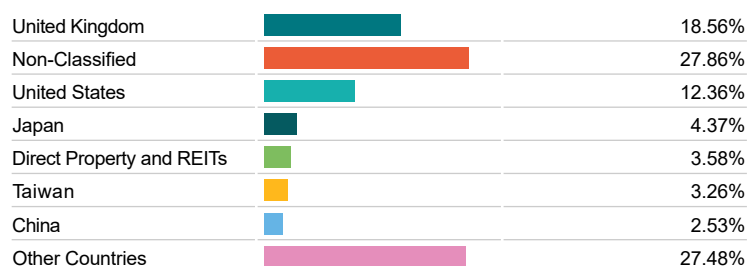
Regional Allocation



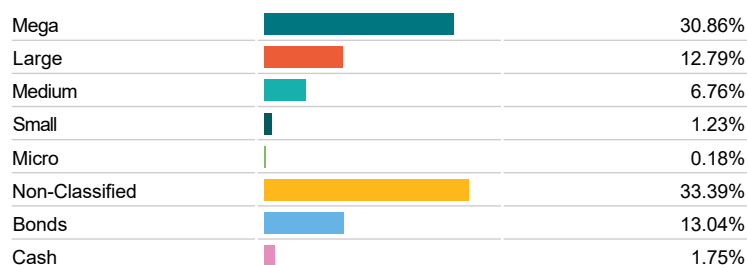
Sector Breakdown



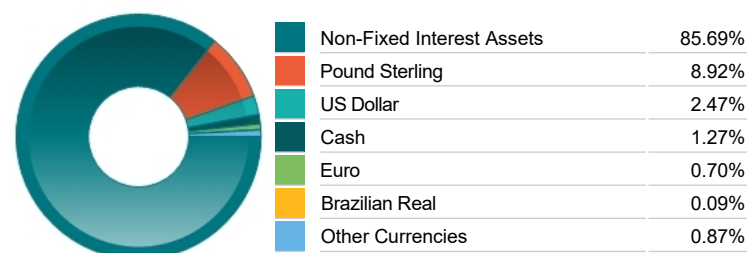
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

July 2024 Investment Summary

A positive month for the Passive range with returns ranging from +0.35% for Passive 5 to +0.89% for Passive 1. **P Acc share class with data sourced from FE analytics as at 31 July 2024.**

July 2024 was a modest month for portfolios generally.

Most major equity markets rose in July led by the US, Asian and emerging markets. The Nasdaq and S&P 500 climbed further on the previous month, despite seeing a sharp rotation from growth to smaller-cap value stocks which are more sensitive to interest rate cuts. Real estate, utilities and financials led the sector-wise performance while technology lagged. The FTSE 100 performed well following Labours general election win, Stoxx Europe 600 edged up over the month as no outright majority was achieved in France's parliamentary election. European markets have held steady to date post the election result.

US labour market government data this month softened showing payrolls increased by 114,000 in July, considerably lower than forecasts and down from the previous month. However evidence of the US labour markets resilience was seen with smaller than expected unemployment benefit increases, while US retail sales measuring the quantity of goods bought, rose more than expected. Consumer confidence dropped to an eight-month low in July, as households remain concerned over the impact of stubborn inflation on their pay checks. Unemployment data ticked up again slightly to 4.3% from 4.1% and to its highest level since October 2021.

Tensions in the Middle East continue as fears over an all-out conflict remain intensified after Israel targeted Hizbollah and Hamas leaders in Beirut and Tehran. Senior EU diplomats are holding critical talks in Iran's capital as White House officials have held discussions in Saudi Arabia. The conflicts impact remains limited on the global economy. Brent Crude prices have fallen to \$81/barrel from \$86/barrel in July.

Central banks are warming to the idea of rate cuts. Investors and central banks continue to focus on key data points that could provide insight into the relative health of economies, while corporate earnings will be in focus as well.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

Our equity position is currently +1.25%, made up of a diversified basket across the US, UK, Asia and GEM. This is funded from a small European credit and cash underweights, with an overweight to US Treasuries.

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