

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 (16/07/2024)	181.15p
Historic yield	2.05%
Fund size (30/06/2024)	£143.58m
Number of holdings	9543
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

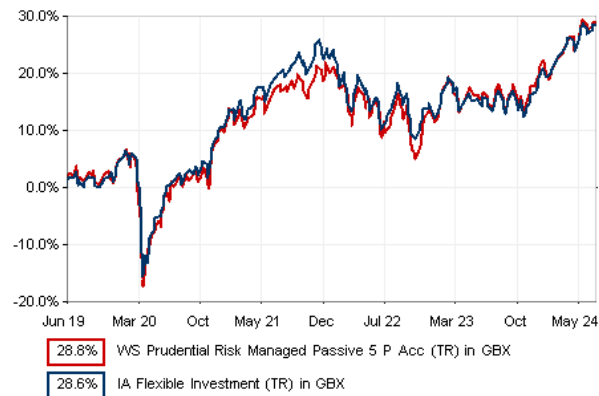
Distribution Dates

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



Discrete performance - to last month end

	30/06/19 to 30/06/20	30/06/20 to 30/06/21	30/06/21 to 30/06/22	30/06/22 to 30/06/23	30/06/23 to 30/06/24
Fund	0.1%	17.1%	-5.7%	4.3%	11.7%
Benchmark	0.3%	19.5%	-7.1%	3.3%	11.8%

Annualised performance

	Annualised		
	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	3.2%	5.2%	n/a
Benchmark	2.4%	5.2%	5.9%

Fund Managers



Name: Philip Butler
 Manager for: 7 years, 8 months

Group Details

Group name	Waystone Management (UK) Limited
Group address	PO Box 389, DARLINGTON, DL1 9UF
Group telephone	0345 9220044
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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.

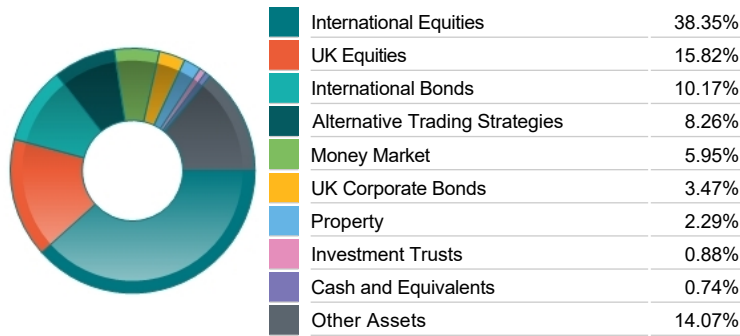
Top 10 Fund Holdings

Name	% Weight	Sector	Country
1 BlackRock iShares UK Equity Index Class X	16.85%	Managed Funds	Managed Funds
2 BlackRock iShares Pacific ex Japan Equity Index Class X	9.82%	Managed Funds	Managed Funds
3 BlackRock iShares Corporate Bond Index Class X	9.66%	Managed Funds	Managed Funds
4 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	7.01%	Managed Funds	Managed Funds
5 Legal & General European Index Trust C	6.78%	Managed Funds	Managed Funds
6 BlackRock (Dublin) iShares US Corporate Bond Index Fund	6.24%	Managed Funds	Managed Funds
7 BlackRock iShares US Equity Index Class X	5.88%	Managed Funds	Managed Funds
8 BlackRock iShares Japan Equity Index Class X	4.13%	Managed Funds	Managed Funds
9 BlackRock iShares Emerging Markets Equity Index Class X	3.96%	Managed Funds	Managed Funds
10 Legal & General Global Infrastructure Index Class C	2.95%	Managed Funds	Managed Funds

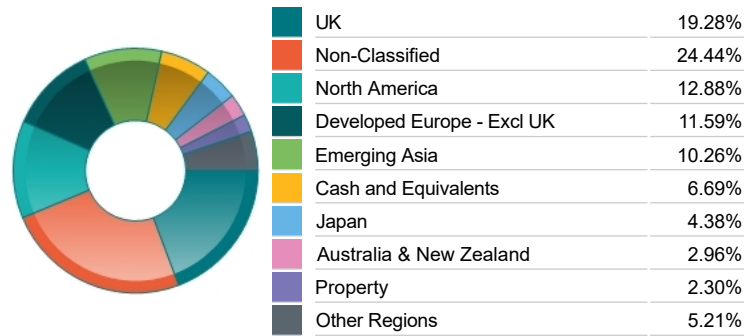
Top 10 Holdings

Name	% Weight	Sector	Country
1 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	1.65%	Technology Hardware & Equipment	Taiwan
2 SHELL	1.25%	Non-Renewable Energy	United Kingdom
3 ASTRAZENCA	1.23%	Pharmaceuticals & Biotechnology	United Kingdom
4 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.92%	Non-Classified	Direct Property and REITs
5 HSBC HOLDINGS	0.91%	Banks	United Kingdom
6 L&G FREEHOLD PROPERTY	0.88%	Non-Classified	Non-Classified
7 UNILEVER	0.73%	Personal Care, Drug & Grocery Stores	United Kingdom
8 BP	0.56%	Non-Renewable Energy	United Kingdom
9 SAMSUNG ELECTRONICS CO. LTD	0.54%	Telecommunications Equipment	South Korea
10 GSK	0.49%	Pharmaceuticals & Biotechnology	United Kingdom

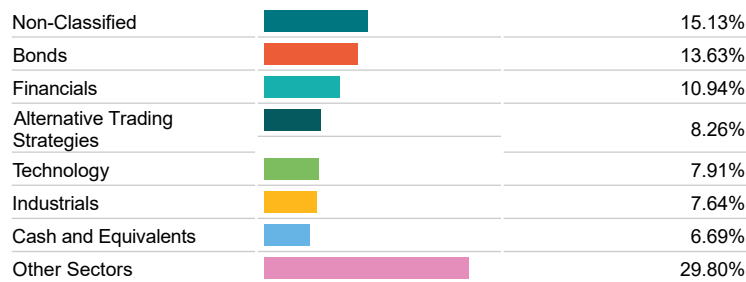
Asset Allocation



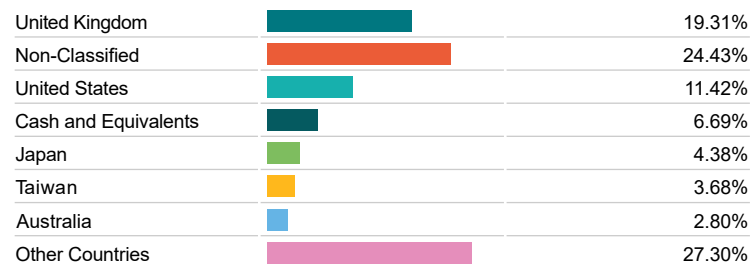
Regional Allocation



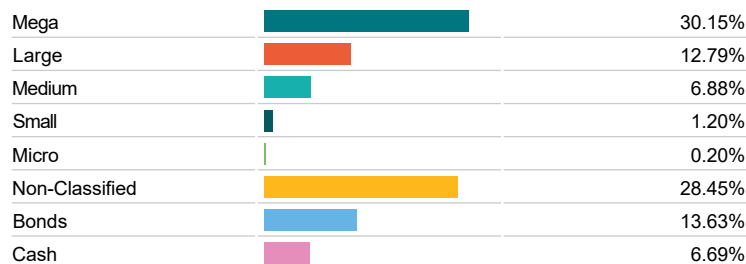
Sector Breakdown



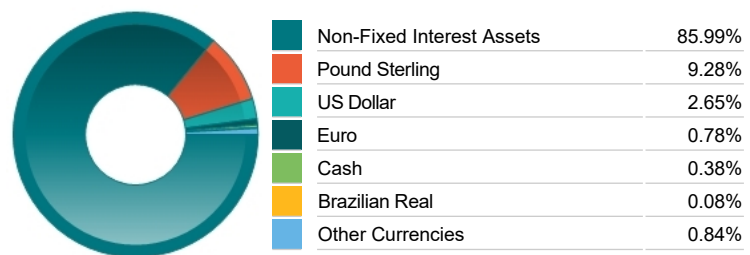
Top Country Breakdown



Breakdown By Market Cap (%)



Fixed Interest Currencies



Important Information

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Commentary

June 2024 Investment Summary

June 2024 was a positive month for the the Passive range with returns ranging from +0.97% for Passive 5 to +1.12% for Passive 1. P Acc share class with data sourced from FE analytics as at 28 June 2024.

June 2024 was a better month for portfolios generally.

Most major equity markets rose in June led by the US and emerging markets, with the Nasdaq as the S&P 500 climbed to further all-time highs, led by robust earnings reports and continued enthusiasm towards artificial intelligence (AI). Information technology and Communication Services led the sector-wise performance while Utilities lagged. The FTSE 100 and Stoxx Europe 600 were flat over the month with a focus on the upcoming elections in the UK and France.

The US labour market government data beat expectations to show payrolls increased by 206,000 in June, higher than forecasts, but down from the previous month. Evidence that the US labour market remains strong albeit slightly cooling has dampened hopes of imminent interest rates cuts. US consumer confidence eased in June, as households remain concerned over the economic outlook but are more upbeat about a moderation in inflation over the next year and the strength of the labour market. Unemployment data ticked up slightly to 4.1% from 4.0% and the first time its surpassed 4% since November 2021.

Tensions in the Middle East continue as fears over an all-out conflict have intensified in recent weeks, following threatening rhetoric from both camps. The US and France seek de-escalation between Israel and Lebanon's Hizbollah which remains dangerously poised. The conflicts Impact remains limited on the global economy. Brent Crude prices have risen to over \$86/barrel from \$79/barrel in June, as refineries gear up for the summer driving season and traders fret over renewed tensions in the Middle East.

More central banks may be in a position to ease policy rates later this year, but employment activity and inflation data over the next few months will be critical to the evolution of their thinking. The US economy continues to look strong, but other regions, including the Eurozone, face more challenging conditions. This could lead to diverging rate cutting cycles and opportunities in relative value trades.

Officials remain cautious to confirm when interest rate cuts will be implemented, with a careful eye on data to ensure a sustainable route back to the inflation target.

WS Prudential Risk Managed Passive - Tactical asset allocation activity

*Our equity position is currently +1%, made up of a diversified basket across the US, UK, Asia, GEM. This is funded from a small European credit and cash underweights, with an overweight to US Treasuries.

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