

Benchmark

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

Identification Codes

Sedol Code	BF23261
Mex Code	-
Isin Code	GB00BF232610
Citi Code	JRPX

Fund Overview

Mid (01/07/2024)	121.89p
Historic yield	2.51%
Fund size (31/05/2024)	£274.37m
Number of holdings	7325
Ongoing Charges	0.62%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.62%

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	£10000
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 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

	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	0.6%	11.7%	-7.7%	-1.3%	7.8%
Benchmark	-0.6%	12.7%	-7.1%	1.2%	9.4%

Annualised performance

	Annualised		
	3 Years to 30/06/24	5 Years to 30/06/24	10 Years to 30/06/24
Fund	-0.6%	2.0%	3.4%
Benchmark	0.9%	2.9%	3.8%

Fund Managers



Name: Philip Butler
 Manager for: 7 years, 7 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 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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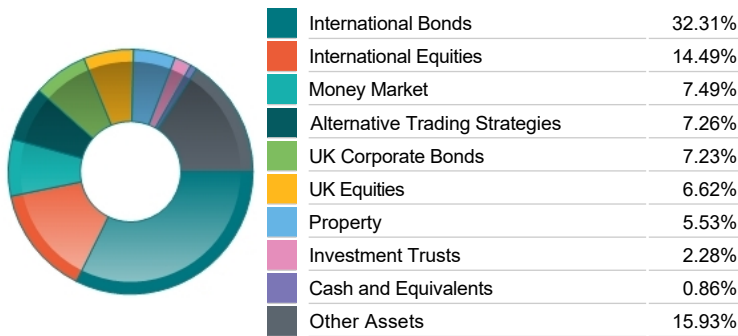
Top 10 Fund Holdings

Name	% Weight
1 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	18.26%
2 Eastspring US Corporate Bond Class EG (hedged)	11.11%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.82%
4 M&G (LUX) FCP Asian Local CCY Bond Class ZI	7.97%
5 M&G Global High Yield Bond Class A GBP	3.98%
6 M&G Emerging Markets Bond Class PP GBP	3.69%
7 M&G European Credit Investment Class E GBP Hedged	3.67%
8 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	3.36%
9 M&G (Lux) Asian Corporate Bond Class ZI-H A	2.76%
10 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	2.65%

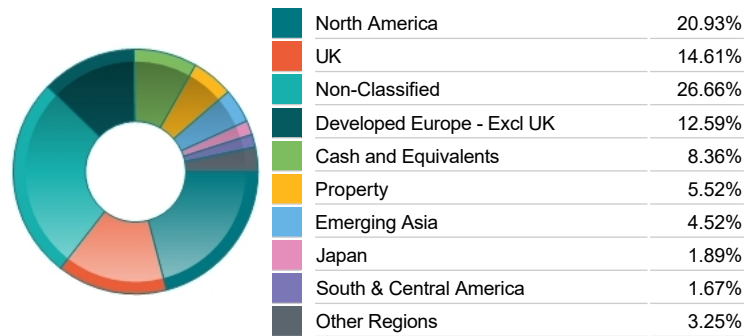
Top 10 Holdings

Name	% Weight
1 L&G FREEHOLD PROPERTY	1.52%
2 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.46%
3 M&G EUROPEAN PROPERTY	0.66%
4 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.38%
5 3¼% Treasury Gilt 2044	0.35%
6 ¾ Treasury 2046	0.34%
7 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.34%
8 ASTRAZENECA	0.30%
9 HSBC HOLDINGS	0.26%
10 US TSY BIL 0% 06/02/24	0.26%

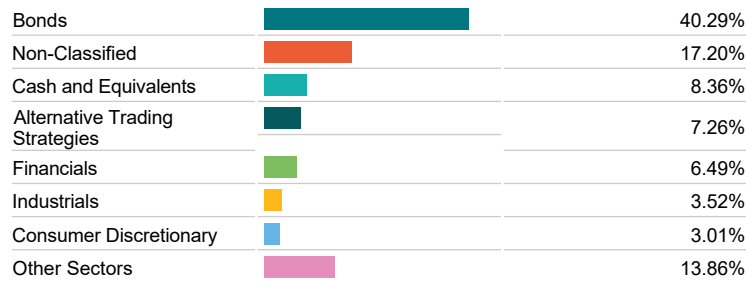
Asset Allocation



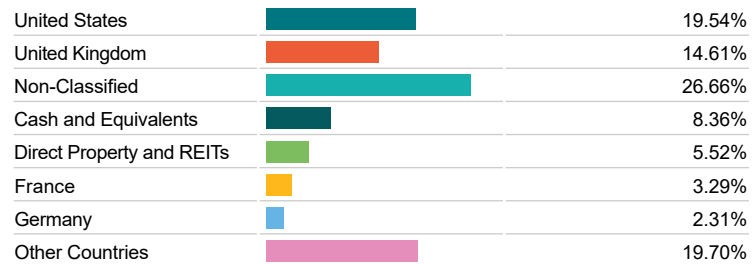
Regional Allocation



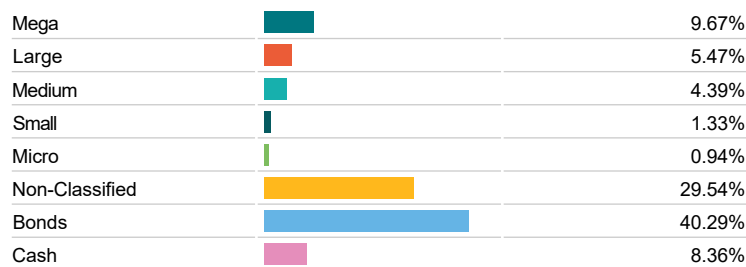
Sector Breakdown



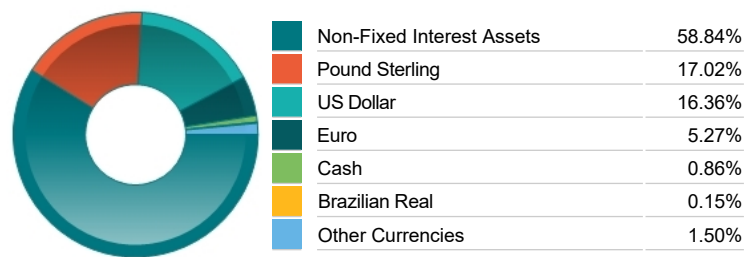
Top Country Breakdown



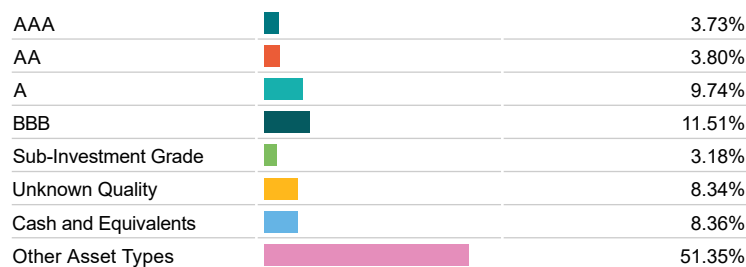
Breakdown By Market Cap (%)



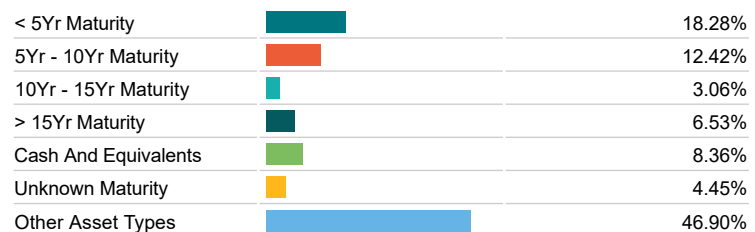
Fixed Interest Currencies



Fixed Interest Quality Profile



Fixed Interest Maturity Profile



Important Information

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Commentary

May 2024 Investment Summary

May 2024 was a positive month for the Active range with returns ranging from +0.30% for Active 1 to +0.75% for Active 3. P Acc share class with data sourced from FE analytics as at 31 May 2024.

May 2024 was a better month for portfolios generally compared to April 2024.

Most major equity markets rose in May as global stock market sentiment recovered from April's falls, with the Nasdaq, S&P 500 and FTSE 100 moving to new all-time highs, led by better than expected inflation data, resilient corporate earnings and the revaluation of interest rate cuts. Developed markets outperformed emerging markets as Utilities and Financial Services led the sector-wise performance while Healthcare continued to lag.

Government bond prices were higher as the ten-year Treasury yield edged down to 4.51% from 4.69% over the month to May. Resilient economic data has whittled away hopes for imminent interest rate cuts, as investors continue to revise lower their expectations on the number of cuts from the Fed in 2024.

The US labour market government data beat expectations to show payrolls increased by 272,000 in May, while retail spending was unexpectedly flat, evidencing that the US labour market remains strong and dampening hopes of imminent interest rates cuts. US consumer confidence also unexpectedly improved in May, as households were more upbeat about the stock market although many are still concerned on the impact of inflation, and future business conditions, job availability and income. Unemployment data ticked up slightly to 4.0% surprising market expectations for it to remain unchanged at 3.9%.

Conflict in the Middle East continues as the US and France (and others) seek de-escalation between Israel and Lebanon's Hizbollah which remains carefully balanced. The conflicts Impact remains limited on the global economy. Shipping companies continue to divert vessels to avoid the possibility of attack, Brent Crude prices closed at over \$79/barrel from \$83/barrel in May.

Central banks' continue to keep monetary policy tight enough to drive inflation back towards the 2% target, there is growing evidence of a continued softening in prices. 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.

While recent central bank meetings have suggested the next move in interest rates will be downwards, officials have been cautious to confirm when these cuts will be implemented, with a careful eye on data to ensure a sustainable route back to the inflation target.

WS Prudential Risk Managed Active - Tactical asset allocation activity

*We maintain our 1.25% overweight to Equities, diversified across the US, Europe, Asia, GEM. This is funded from a small net fixed income and cash underweight.

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