

Benchmark

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

Identification Codes

Sedol Code	BF23272
Mex Code	-
Isin Code	GB00BF232727
Citi Code	JRPY

Fund Overview

Mid (29/01/2024)	146.97p
Historic yield	1.69%
Fund size (31/12/2023)	£452.19m
Number of holdings	8456
Ongoing Charges	0.60%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.60%

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 12%. 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 12%. 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

	31/12/18 to 31/12/19	31/12/19 to 31/12/20	31/12/20 to 31/12/21	31/12/21 to 31/12/22	31/12/22 to 31/12/23
Fund	11.8%	4.1%	6.2%	-9.5%	6.4%
Benchmark	11.8%	3.5%	7.2%	-9.5%	6.8%

Annualised performance

	3 Years to 31/12/23	5 Years to 31/12/23	10 Years to 31/12/23
Fund	0.8%	3.6%	4.0%
Benchmark	1.2%	3.7%	3.6%

Fund Managers



Name: Philip Butler
Manager for: 7 years, 2 months

Ratings

FE Crown



Group Details

Group name	Waystone Management (UK) Limited
Group address	PO Box 389, DARLINGTON, DL1 9UF
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Dealing telephone	0344 3358936
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Homepage	www.waystone.com
Fax number	0113 2246001

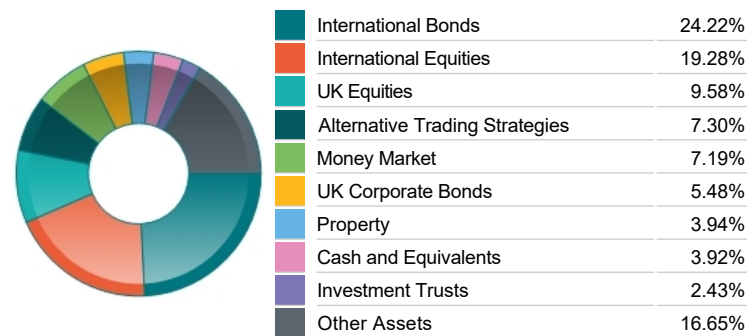
Important Information

- 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 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 M&G (1) Sterling Investment Grade Corporate Bond Class Z2A GBP	13.14%
2 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	8.41%
3 Eastspring US Corporate Bond Class EG (hedged)	7.79%
4 M&G (LUX) FCP Asian Local CCY Bond Class ZI	6.67%
5 M&G (1) Asia Pacific (ex Japan) Equity Class GBPZ2A	5.29%
6 M&G (ACS) BlackRock UK 200 Equity Fund Z4A Acc	4.00%
7 M&G Global High Yield Bond Class A GBP	3.77%
8 M&G Emerging Markets Bond Class PP GBP	3.51%
9 M&G (ACS) BlackRock UK All Share Equity OA	3.00%
10 M&G (ACS) Japan Equity Fund Z4A Acc	2.57%

Asset Allocation



Sector Breakdown

Bonds	30.08%
Non-Classified	20.14%
Cash and Equivalents	10.95%
Financials	7.98%
Alternative Trading Strategies	7.30%
Industrials	4.74%
Consumer Discretionary	4.45%
Other Sectors	14.36%

Breakdown By Market Cap (%)

Mega	13.64%
Large	7.09%
Medium	5.76%
Small	1.47%
Micro	0.63%
Non-Classified	30.37%
Bonds	30.08%
Cash	10.95%

Fixed Interest Quality Profile

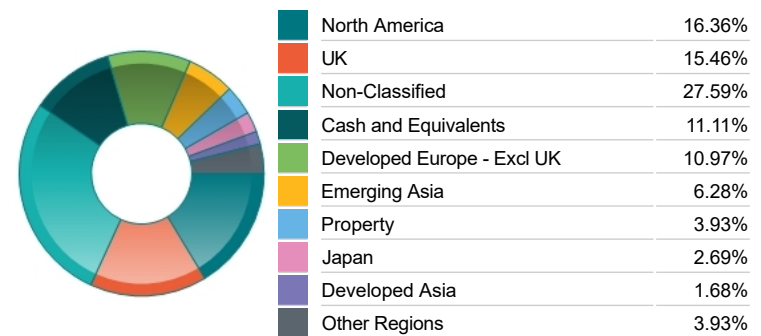
AAA	2.27%
AA	2.06%
A	5.00%
BBB	6.74%
Sub-Investment Grade	2.42%
Unknown Quality	11.60%
Cash and Equivalents	10.95%
Other Asset Types	58.97%

Important Information

Top 10 Holdings

Name	% Weight
1 iShares iShares II plc Asia Property Yield UCITS ETF USD (Dist)	1.75%
2 iShares iShares II plc UK Property UCITS ETF GBP (Dist)	0.84%
3 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.83%
4 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.45%
5 SAMSUNG ELECTRONICS CO. LTD	0.43%
6 ASTRAZENECA	0.39%
7 HSBC HOLDINGS	0.38%
8 TENCENT HOLDINGS LIMITED	0.33%
9 SHELL	0.33%
10 M&G EUROPEAN PROPERTY	0.31%

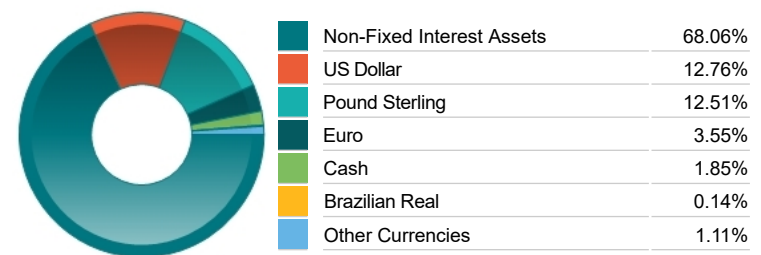
Regional Allocation



Top Country Breakdown

United States	15.50%
United Kingdom	15.47%
Non-Classified	27.59%
Cash and Equivalents	11.11%
Direct Property and REITs	3.93%
France	2.77%
Japan	2.69%
Other Countries	20.95%

Fixed Interest Currencies



Fixed Interest Maturity Profile

< 5Yr Maturity	13.38%
5Yr - 10Yr Maturity	9.24%
10Yr - 15Yr Maturity	2.30%
> 15Yr Maturity	5.16%
Cash And Equivalents	10.95%
Unknown Maturity	6.73%
Other Asset Types	52.24%

Commentary

December 2023 Investment Summary

A positive month for the Active range with returns ranging from +3.83%* for Active 3 to +4.57%* for Active 5.
P Acc share class with data sourced from FE analytics as at 31 December 2023.

A positive month for portfolios overall.

Most major equity markets continued to rally in December as falling inflation raised hope amongst investors of interest rate cuts in 2024. Global stock markets recording their strongest year since 2019.

There was continued volatility in government bond prices as yields continued to fall. The ten-year Treasury yield fell to 3.88% from 4.22% over the month. Their two-month fall is the biggest since 2008 during the global financial crisis and has helped ease some of the pressure on borrowing costs. The recent bond market rally has signalled a growing consensus that borrowing costs will continue to fall in 2024.

The US labour market remained steady as 2023 drew to a close. Government data is projected to show payrolls increased by 170,000 in December. Higher minimum wages will go into effect on 1 January across 22 states to improve the gap seen between wage growth and inflation. December's monthly US labour market data, remains a closely watched metric at the moment with hopes the US economy is slowing in response to higher interest rates.

Conflict in the Middle East continues but has yet to escalate further within the region. Shipping companies have begun diverting vessels to avoid the possibility of attack, but the market reaction has been fairly muted. Brent Crude did initially climb to \$93/barrel but has fell to \$78/barrel.

Central banks' attitudes towards moderating inflation will remain a core theme for investors. The general strength of developed market economies, and the near-term path of inflation, will be key to their 'data dependent' actions.

With clear evidence that inflation has peaked, and rates are at the higher end of their potential range, attention has turned towards the potential for a global economic 'soft landing.' Equities appear to be at least partially pricing this optimistic outcome. The continued geo-political tensions in the Middle East have added to the uncertain outlook.

WS Prudential Risk Managed Active - Tactical asset allocation activity

*With continued disinflation traction, alongside the strong fundamentals of the US economy and the spill-over effects this could have globally, the portfolio managers remain moderately overweight equities (+2%), with funding from European investment grade (-1.75%) and Cash (-0.25%).

Important Information

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