

Benchmark

Benchmark	IA Mixed Investment 0-35% shares
Benchmark Category	Comparator
IA Sector	Volatility Managed

Identification Codes

Sedol Code	BF232F0
Mex Code	-
Isin Code	GB00BF232F01
Citi Code	JRQE

Fund Overview

Mid (28/03/2024)	138.45p
Historic yield	1.63%
Fund size (29/02/2024)	£269.77m
Number of holdings	18222
Ongoing Charges	0.29%
Launch date	15/11/2013

Fund Charges

Entry Charge	0.00%
Ongoing Charges	0.29%

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 9%. 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 9%. 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

	31/03/19 to 31/03/20	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
Fund	-3.1%	14.2%	-1.6%	-5.0%	6.8%
Benchmark	-3.5%	12.1%	-0.2%	-5.9%	5.9%

Annualised performance

	3 Years to 31/03/24	5 Years to 31/03/24	10 Years to 31/03/24
Fund	-0.1%	2.0%	3.2%
Benchmark	-0.2%	1.5%	2.5%

Fund Managers



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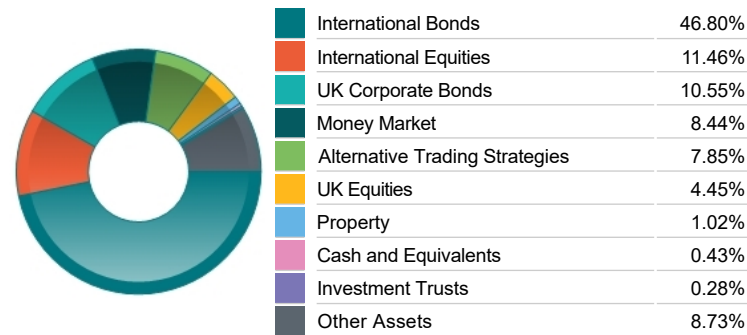
Top 10 Fund Holdings

Name	% Weight
1 BlackRock iShares Corporate Bond Index Class X	28.51%
2 BlackRock (Dublin) iShares US Corporate Bond Index Fund	16.02%
3 M&G (LUX) FCP Sterling Liquidity Fund Z6A Acc	9.90%
4 BlackRock (Dublin) iShares ESG Screened Euro Corporate Bond Index Fund	8.57%
5 BlackRock iShares UK Equity Index Class X	4.79%
6 M&G Emerging Markets Bond Class PP GBP	3.52%
7 M&G (LUX) FCP Asian Local CCY Bond Class ZI	3.14%
8 BlackRock iShares Pacific ex Japan Equity Index Class X	2.75%
9 M&G Global High Yield Bond Class A GBP	2.40%
10 Legal & General European Index Trust C	1.93%

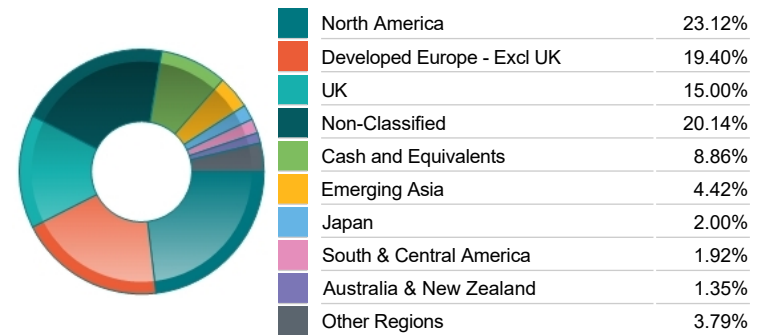
Top 10 Holdings

Name	% Weight
1 iShares iShares plc European Property Yield UCITS ETF EUR (Dist)	0.57%
2 TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	0.41%
3 L&G FREEHOLD PROPERTY	0.39%
4 SHELL	0.34%
5 ASTRAZENECA	0.32%
6 HSBC HOLDINGS	0.25%
7 UNITED KINGDOM OF GREAT BRITAIN AN	0.24%
8 UNILEVER	0.20%
9 EUROPEAN INVESTMENT BANK 5.625 06/07/2032	0.18%
10 KFW BANKENGRUPPE MTN 6 12/07/2028	0.17%

Asset Allocation



Regional Allocation



Sector Breakdown

Bonds	57.35%
Non-Classified	9.52%
Cash and Equivalents	8.70%
Alternative Trading Strategies	7.85%
Financials	3.01%
Industrials	2.31%
Technology	2.21%
Other Sectors	9.05%

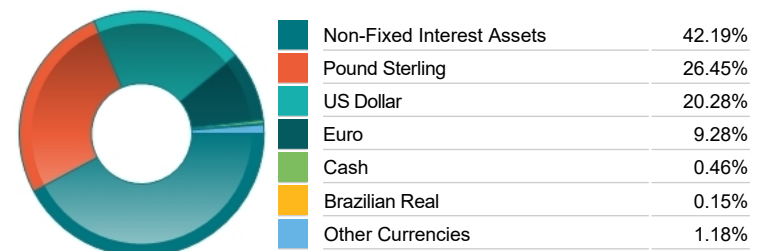
Top Country Breakdown

United States	21.37%
United Kingdom	15.00%
Non-Classified	20.14%
Cash and Equivalents	8.86%
France	4.58%
Germany	3.47%
Netherlands	3.20%
Other Countries	23.39%

Breakdown By Market Cap (%)

Mega	8.92%
Large	3.86%
Medium	2.00%
Small	0.32%
Micro	0.08%
Non-Classified	18.76%
Bonds	57.35%
Cash	8.70%

Fixed Interest Currencies



Fixed Interest Quality Profile

AAA	7.76%
AA	4.62%
A	16.19%
BBB	18.62%
Sub-Investment Grade	1.99%
Unknown Quality	8.17%
Cash and Equivalents	8.70%
Other Asset Types	33.95%

Fixed Interest Maturity Profile

< 5Yr Maturity	28.73%
5Yr - 10Yr Maturity	14.66%
10Yr - 15Yr Maturity	4.19%
> 15Yr Maturity	9.77%
Cash And Equivalents	8.70%
Unknown Maturity	4.08%
Other Asset Types	29.87%

Important Information

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Commentary

February 2024 Investment Summary

A mixed month for the Passive range with returns ranging from -0.32% for Passive 1 to +0.64% for Passive 5.

*P Acc share class with data sourced from FE analytics as at 29 February 2024.

February 2024 was a positive month for portfolios generally.

Most major equity markets continued to rise driven by big tech led earnings surprise and growing optimism that inflation will remain under control. Technology services led the sector-wise performance while Real Estate and Utilities lagged.

Government bond prices were lower as the ten-year Treasury yield edged up to 4.25% from 3.87% over the month. Strong economic data has whittled away hopes for imminent interest rate cuts, as investors have roughly halved the number of cuts expected by the Fed in 2024.

The US labour market made a strong start to 2024 as government data surpassed expectations to show payrolls increased by 353,000 in January and by 275,000 in February, albeit alongside a clear slowdown in wage growth, increasing by 0.1% on a month by month basis. US consumer confidence retreated in February after three straight monthly gains, as households worried about the labour market and the domestic political environment. Unemployment data picked up to 3.9% surprising markets which expected it to remain at 3.7%. *

Conflict in the Middle East continues with ceasefire talks appearing to stall and shipping companies continuing to divert vessels to avoid the possibility of attack, the market reaction remains fairly muted. Brent Crude was up to \$84/barrel from \$80/barrel.

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. This has led focus to turn to the potential for central banks to ease policy rates to prevent further restriction to the economy and the prospect for a global economic 'soft landing'.

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 Passive - Tactical asset allocation activity

With continued disinflation traction, alongside the continued positive fundamentals of the US economy the portfolio managers remain moderately overweight equities (+2.25%), with funding from European investment grade (-1.25%) and Cash (-1.00%).

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