

Benchmark

Benchmark	Not benchmarked
ABI Sector	Unclassified

Identification Codes

Sedol Code	B45LJQ4
Mex Code	SBUENL
Isin Code	IE00B45LJQ44
Citi Code	GSK7

Fund Overview

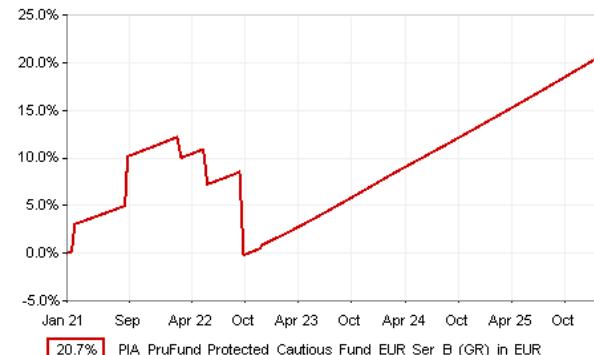
Bid (13/02/2026)	2.23
Offer	n/a
Fund size	-
Launch date	25/11/2009

Fund Charges

Annual Management Charge (AMC)	1.20%
Further Costs	0.00%
Yearly Total	1.20%

Aims

The fund aims to produce growth over the medium to long term (5 to 10 years or more) using a cautious approach to investing while smoothing some of the ups and downs of short-term investment performance. The fund spreads investment risk by investing in a range of different asset types, which currently includes European and international equities, property, fixed interest securities, index-linked securities, cash and other specialist investments. The cautious approach to investment means the fund aims to invest 50-75% in fixed interest securities, index-linked securities and cash, although we may occasionally move outside this range to meet the fund objectives.

Performance**Discrete performance - to last month end**

	31/01/21 to 31/01/22	31/01/22 to 31/01/23	31/01/23 to 31/01/24	31/01/24 to 31/01/25	31/01/25 to 31/01/26
Fund	12.1%	-9.1%	6.1%	5.8%	5.7%

Annualised performance

	Annualised		
	3 Years to 31/01/26	5 Years to 31/01/26	10 Years to 31/01/26
Fund	5.8%	3.8%	3.8%

Fund Managers

Name: M&G Life Investment Office
 Manager of the underlying fund for: 16 years, 4 months

Important Information

- Because of changes in exchange rates the value of your investment, as well as any money you take from it, can go down as well as up.
- We can't predict the future. Past Performance isn't a guide to future performance. For the range of PruFund funds, what you receive will depend on the value of the underlying investments, the smoothing process, our charges, and when you take your money out.
- The capital guarantee, if applicable, is applied at the end of the guarantee term specified in your personal illustration document. The guarantees we provide are backed by the PAC With-Profits Fund. We do not use a third party to back our guarantees. Guarantees are currently closed to new investments.
- 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 fund charges and further costs, but take no account of product charges, or any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. For PruFund, as further costs are factored into the setting of Expected Growth Rates, they are not shown separately here. Fund performance is based upon the movement of the daily price and is shown as total return in the fund's currency of denomination with gross 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.

Asset Allocation

Name	% Weight
US Treasury	15.10%
Asia Fixed Interest	12.10%
Europe Investment Grade	11.80%
UK Investment Grade	7.50%
European Equities	7.00%
Emerging Market Debt	5.00%
Private Equity	4.60%
Europe ex UK Real Estate	4.40%
North American Equities	3.60%
Asia ex. Japan Equities	3.40%
Infrastructure	3.10%
UK Equities	2.90%
Tactical Investment Opportunities	2.30%
Africa Fixed Interest	2.20%
Cash & Equivalents	1.90%
Japanese Equities	1.80%
Private High Yield	1.70%
Europe High Yield	1.60%
Middle East and Africa Equities	1.30%
Asia Real Estate	1.20%
Global Emerging Markets Equities	1.00%
China Equities	0.90%
North America Real Estate	0.80%
India Equities	0.70%
UK Real Estate	0.70%
Lower Risk Private Credit	0.70%
Commodities	0.50%
Other Factors	0.20%

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Commentary

31 December 2025 Financial markets proved resilient despite slowing growth, supported by a pivot to monetary easing and ongoing enthusiasm for AI-related stocks. Global equities extended recent gains. The S&P 500 rose 2.7%, closing 2025 up nearly 18% (in US dollars), while the FTSE 100 gained 6.9% (in sterling), its strongest annual performance since 2009. Emerging markets outperformed, with the MSCI Emerging Markets Index advancing 4.8% (in US dollars) and delivering full-year gains above 30%, buoyed by a weaker dollar and improving sentiment across Asia and Latin America.

Bond markets strengthened as central banks shifted to rate cuts and investors priced in looser policy. UK government bonds led gains, with the 10-year yield edging lower. US Treasuries gained, taking their return for the year to 6.2% (in US dollars). European government bonds also rose, with the exception of German bunds. Corporate bonds also posted positive returns.

Commodities delivered contrasting moves. Precious metals soared, with gold and silver posting their strongest annual gains since 1979 as investors sought safe havens amid falling real yields. Oil prices continued to weaken, marking a third consecutive annual decline. The US dollar logged its worst year since 2017, sliding broadly against major peers, while the euro and sterling strengthened on policy easing and improved risk appetite.

Despite macro headwinds, sentiment ended the year constructive, anchored by expectations of continued policy support and a gradual normalisation of inflation.

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