

Benchmark

Benchmark	Not benchmarked
ABI Sector	Unclassified

Identification Codes

Sedol Code	B5373L4
Mex Code	PURNAC
Isin Code	GB00B5373L41
Citi Code	G5R8

Fund Overview

Bid (11/07/2025)	224.15
Offer	n/a
Fund size	-
Launch date	07/09/2009

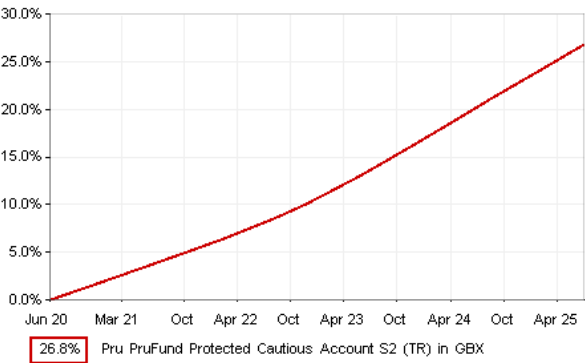
Fund Charges

Annual Management Charge (AMC)	1.28%
Further Costs	0.22%
Yearly Total	1.50%

Aims

Objective: 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 UK 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

	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	30/06/24 to 30/06/25
Fund	3.9%	4.0%	5.1%	5.8%	5.5%

Annualised performance

	Annualised		
	3 Years to 30/06/25	5 Years to 30/06/25	10 Years to 30/06/25
Fund	5.5%	4.9%	4.7%

Fund Managers



Name: M&G Treasury & Investment Office
Manager of the underlying fund for: 10 years, 6 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 Prudential Assurance Company Limited (PAC) With-Profits Fund. We do not use a third party to back our guarantees. Some 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. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with net 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
Asia Fixed Interest	<div></div>	10.40%
US Investment Grade	<div></div>	9.40%
UK Investment Grade	<div></div>	9.30%
UK Equities	<div></div>	6.40%
UK Real Estate	<div></div>	6.20%
Private High Yield	<div></div>	5.30%
Emerging Market Debt	<div></div>	4.00%
Europe Investment Grade	<div></div>	3.90%
Private Equity	<div></div>	3.70%
North American Equities	<div></div>	3.60%
UK High Yield	<div></div>	3.10%
US Treasury	<div></div>	2.90%
European Equities	<div></div>	2.90%
Tactical Investment Opportunities	<div></div>	2.80%
Infrastructure	<div></div>	2.80%
Lower Risk Private Credit	<div></div>	2.30%
Cash & Equivalents	<div></div>	2.10%
Asia ex. Japan Equities	<div></div>	2.00%
Asia Real Estate	<div></div>	1.80%
Convertibles	<div></div>	1.50%
Japanese Equities	<div></div>	1.50%
China Equities	<div></div>	1.40%
Europe High Yield	<div></div>	1.30%
Europe ex UK Real Estate	<div></div>	1.30%
Africa Fixed Interest	<div></div>	1.20%
North America Real Estate	<div></div>	1.20%
Other Factors	<div></div>	1.10%
Commodities	<div></div>	1.00%
Middle East and Africa Equities	<div></div>	1.00%
Global Emerging Markets Equities	<div></div>	0.90%
India Equities	<div></div>	0.80%
US High Yield	<div></div>	0.70%
Global High Yield	<div></div>	0.20%

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Commentary

31 March 2025 Financial markets experienced turbulence as investors reacted to President Trump's tariff campaign, fiscal shifts in Europe and a ground-breaking new Chinese AI model. In the bond market, rising risk aversion and recession fears drove US Treasuries higher. UK government bonds registered a modest gain. Concurrently, Germany's suspension of its so-called debt brake to increase defence spending pushed up government bond yields. Japanese government bond yields reached their highest levels since 2008. Corporate bonds were relatively resilient.

Global equity markets were volatile. The US declined due to new tariff measures and growing concerns about valuations of big technology firms. The S&P 500 fell 4.3%, most significant quarterly drop since Q3 2022. Notably, the 'Magnificent Seven' group of mega-cap US tech stocks, which have driven the market lately, were weak and lost nearly US\$2 trillion.

In a reversal of recent trends, US equities trailed other regions. Proposals to ramp up European defence spending propelled regional equities. UK equities also began positively. Optimism about China's AI development boosted the MSCI Emerging Markets Index, which outperformed the declining MSCI World and S&P 500 indices.

From a sector perspective, energy and financials led the gains, whereas information technology and consumer discretionary experienced the most significant declines. The US dollar declined against major currencies.

The M&G Treasury & Investment Office (T&IO) outlook is cautious as much uncertainty remains.

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