

Benchmark

Benchmark	Not benchmarked
ABI Sector	Unclassified

Identification Codes

Sedol Code	BNNTH25
Mex Code	PRABPP
Isin Code	GB00BNNTH254
Citi Code	SHV9

Fund Overview

Bid (30/04/2026)	119.20
Offer	n/a
Fund size	-
Launch date	22/05/2023

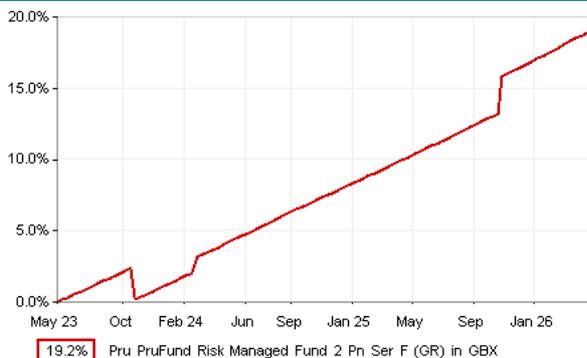
Fund Charges

Annual Management Charge (AMC)	0.76%
Further Costs	0.24%
Yearly Total	1.00%

Aims

Objective: The fund aims to produce growth over the medium to long-term (5 to 10 years or more) 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 and other specialist investments. The fund is actively managed and aims to limit the fluctuations ('volatility') the fund experiences, to 10% per annum (before smoothing). There is no guarantee that the fund will achieve its objective of managing the volatility below this limit.

Performance



Discrete performance - to last month end

	30/04/21 to 30/04/22	30/04/22 to 30/04/23	30/04/23 to 30/04/24	30/04/24 to 30/04/25	30/04/25 to 30/04/26
Fund	n/a	n/a	n/a	5.9%	8.1%

Annualised performance

	Annualised		
	3 Years to 30/04/26	5 Years to 30/04/26	10 Years to 30/04/26
Fund	n/a	n/a	n/a

Fund Managers



Name: Life Investment Office
 Manager of the underlying fund for: 11 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.
- 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. 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 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.
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Asset Allocation

Name		% Weight
UK Investment Grade		8.50%
Asia Fixed Interest		8.20%
US Investment Grade		7.80%
UK Equities		7.30%
UK Real Estate		6.10%
Private Equity		4.60%
North American Equities		4.20%
Emerging Market Debt		3.90%
Asia ex. Japan Equities		3.60%
US Treasury		3.50%
Private High Yield		3.50%
European Equities		3.20%
Infrastructure		3.00%
Cash & Equivalents		3.00%
Europe Investment Grade		2.70%
Tactical Investment Opportunities		2.20%
Africa Fixed Interest		2.10%
Japanese Equities		1.90%
China Equities		1.80%
Convertibles		1.60%
Middle East and Africa Equities		1.50%
Europe ex UK Real Estate		1.40%
Asia Real Estate		1.40%
Lower Risk Private Credit		1.40%
Commodities		1.30%
Global Emerging Markets Equities		1.20%
North America Real Estate		1.10%
Europe High Yield		0.90%
India Equities		0.80%
US High Yield		0.60%
Other Factors		0.60%

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Commentary

31 March 2026 The quarter began with steady gains but the backdrop shifted quickly as the conflict in the Middle East sent energy prices sharply higher and clouded the macroeconomic outlook. The price of Brent crude rose 94%, its biggest quarterly gain since the start of the Gulf War in 1990. The S&P 500 fell 4.3% and the FTSE World Europe ex UK Index slipped 2.0%. In contrast, the FTSE 100 gained 3.4% owing to its large share of energy and commodity producers. Japan also outperformed the global market after Prime Minister Takaichi secured a large majority in February's election. Emerging markets were resilient too. Asia, which has many energy-importing nations, faced a tougher backdrop. Stocks in China were particularly weak.

Bond markets adjusted sharply as the rise in oil prices fed into higher inflation expectations and reduced the likelihood of near term policy easing. UK government bonds were among the weakest performers, with yields moving sharply higher by the end of March. US Treasury yields rose too, with the 10 year bond ending the period 15 basis points higher. German government bonds followed the same pattern. Corporate bond markets also delivered negative returns.

Commodities produced a varied picture. While oil prices surged, precious metals lost some early momentum. Gold fell sharply in March, but earlier gains meant it was up over the period. Currency markets reflected the shift in sentiment, with the US dollar strengthening against major currencies for a third consecutive quarter as investors scaled back expectations of policy easing.

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