

Benchmark

|            |                 |
|------------|-----------------|
| Benchmark  | Not benchmarked |
| ABI Sector | Unclassified    |

Identification Codes

|            |              |
|------------|--------------|
| Sedol Code | BNNTGS4      |
| Mex Code   | PRABPH       |
| Isin Code  | GB00BNNTGS41 |
| Citi Code  | UC00         |

Fund Overview

|                  |            |
|------------------|------------|
| Bid (05/09/2025) | 113.10     |
| Offer            | n/a        |
| Fund size        | -          |
| Launch date      | 22/05/2023 |

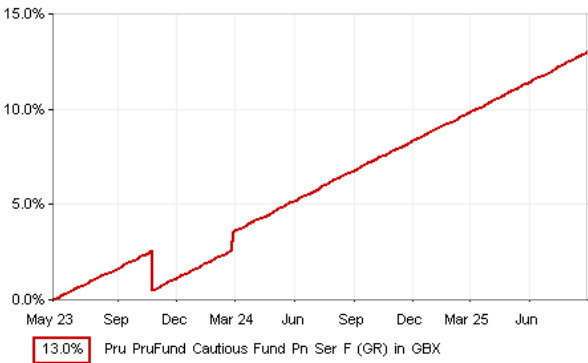
Fund Charges

|                                |       |
|--------------------------------|-------|
| Annual Management Charge (AMC) | 0.73% |
| Further Costs                  | 0.28% |
| Yearly Total                   | 1.01% |

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

|      | 31/08/20<br>to<br>31/08/21 | 31/08/21<br>to<br>31/08/22 | 31/08/22<br>to<br>31/08/23 | 31/08/23<br>to<br>31/08/24 | 31/08/24<br>to<br>31/08/25 |
|------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Fund | n/a                        | n/a                        | n/a                        | 5.0%                       | 5.8%                       |

Annualised performance

|      | Annualised             |                        |                         |
|------|------------------------|------------------------|-------------------------|
|      | 3 Years to<br>31/08/25 | 5 Years to<br>31/08/25 | 10 Years to<br>31/08/25 |
| Fund | n/a                    | n/a                    | n/a                     |

Fund Managers



Name: M&G Treasury & Investment Office  
Manager of the underlying fund for: 10 years, 8 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 investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their 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> | 9.50%    |
| UK Investment Grade               | <div></div> | 9.40%    |
| 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> | 4.10%    |
| Europe Investment Grade           | <div></div> | 3.90%    |
| North American Equities           | <div></div> | 3.70%    |
| Private Equity                    | <div></div> | 3.70%    |
| UK High Yield                     | <div></div> | 3.10%    |
| US Treasury                       | <div></div> | 3.00%    |
| European Equities                 | <div></div> | 2.90%    |
| Infrastructure                    | <div></div> | 2.80%    |
| Tactical Investment Opportunities | <div></div> | 2.80%    |
| Lower Risk Private Credit         | <div></div> | 2.50%    |
| Asia ex. Japan Equities           | <div></div> | 2.10%    |
| Asia Real Estate                  | <div></div> | 1.80%    |
| Convertibles                      | <div></div> | 1.60%    |
| Japanese Equities                 | <div></div> | 1.50%    |
| China Equities                    | <div></div> | 1.40%    |
| Europe ex UK Real Estate          | <div></div> | 1.30%    |
| Europe High Yield                 | <div></div> | 1.30%    |
| North America Real Estate         | <div></div> | 1.20%    |
| Africa Fixed Interest             | <div></div> | 1.20%    |
| Commodities                       | <div></div> | 1.10%    |
| Other Factors                     | <div></div> | 1.10%    |
| Cash & Equivalents                | <div></div> | 1.10%    |
| 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

30 June 2025 Stock markets were upended by President Trump's early tariff proposals, precipitating a swift and pronounced sell-off within global equities. This development imposed a 10% baseline tariff on all imports, with elevated rates particularly for products from the EU, Japan and China, and led to fears of global recession. However, a week later, the announcement of a 90-day suspension of these tariffs catalysed a pronounced recovery in equity markets. By the end of the quarter most markets had recovered their earlier losses, with the S&P 500 achieving a quarterly return of 10.9% (in US dollars).

In the UK, the FTSE 100 rose 3.2%. Shares in Asia ex Japan and emerging markets delivered a robust performance, driven by investors gradually shifting their focus away from US allocations.

From a sector perspective, information technology and communication services emerged as front runners, while the healthcare and energy sectors registered the weakest performance.

UK government bonds outperformed US Treasuries, while US corporate bonds rose by 1.9%, underscoring the economy's resilience amid policy uncertainty. The dollar index dropped 7%, as it weakened against G10 currencies. Brent crude oil concluded with a 9.5% decline (in US dollars), impacted by initial price drops from 'Liberation Day' announcements and fluctuations due to Israeli strikes on Iran and subsequent ceasefire.

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

## Important Information

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