

Benchmark

Benchmark	Not benchmarked
ABI Sector	Unclassified

Identification Codes

Sedol Code	B5518Y2
Mex Code	PURNID
Isin Code	GB00B5518Y26
Citi Code	HTE2

Fund Overview

Bid (17/12/2025)	230.80
Offer	n/a
Fund size	-
Launch date	25/11/2009

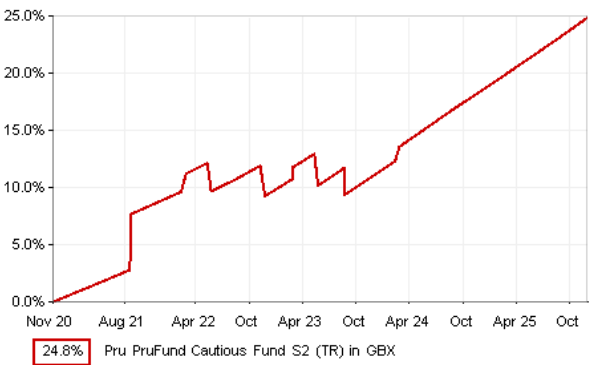
Fund Charges

Annual Management Charge (AMC)	1.28%
Further Costs	0.00%
Yearly Total	1.28%

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

	30/11/20 to 30/11/21	30/11/21 to 30/11/22	30/11/22 to 30/11/23	30/11/23 to 30/11/24	30/11/24 to 30/11/25
Fund	8.8%	0.5%	1.5%	6.6%	5.4%

Annualised performance

	Annualised		
	3 Years to 30/11/25	5 Years to 30/11/25	10 Years to 30/11/25
Fund	4.5%	4.5%	4.3%

Fund Managers



Name: M&G Life Investment Office
Manager of the underlying fund for: 11 years

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, 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 GBP with net 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		10.10%
US Investment Grade		9.40%
UK Investment Grade		9.10%
UK Equities		6.40%
UK Real Estate		5.90%
Private High Yield		5.20%
Emerging Market Debt		4.30%
North American Equities		3.80%
Europe Investment Grade		3.80%
Private Equity		3.80%
UK High Yield		3.00%
European Equities		2.90%
Infrastructure		2.90%
Tactical Investment Opportunities		2.80%
Asia ex. Japan Equities		2.60%
US Treasury		2.60%
Lower Risk Private Credit		2.10%
Asia Real Estate		1.80%
Convertibles		1.70%
Cash & Equivalents		1.70%
China Equities		1.60%
Japanese Equities		1.50%
Africa Fixed Interest		1.40%
Europe ex UK Real Estate		1.30%
Europe High Yield		1.30%
Middle East and Africa Equities		1.20%
Commodities		1.20%
Global Emerging Markets Equities		1.10%
North America Real Estate		1.10%
Other Factors		0.90%
India Equities		0.80%
US High Yield		0.70%

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Commentary

30 September 2025 The quarter was largely positive. Global stockmarkets continued to recover from the tariff-induced sell-off in April as worries about trade disruption eased. Initially, a month's delay in tariff implementation was welcomed. US trade deals with the EU and Japan, which included tariffs that were not as high as originally announced, also lifted sentiment. Market gains were also fuelled by strong corporate earnings, anticipation of Federal Reserve rate cuts, and continued enthusiasm around AI and technology innovation.

The best-performing equity regions were Asia ex Japan and Emerging Markets (EM). Chinese stocks rallied, with AI-related stocks, in particular, favoured by investors. South African equities were among the leaders in EM, whereas Argentina's stockmarket tumbled. Among developed markets, the US and Japan were ahead of Europe and the UK. The S&P 500 advanced 8.1% in dollar terms reaching new record highs.

Bond market returns were more modest, with concerns about inflation and fiscal positions weighing on sentiment, particularly in Europe. US Treasuries saw positive returns, supported by a 25-basis point rate cut. In contrast, UK government bonds declined, especially longer dated debt, although UK corporate bonds rose slightly.

Despite the generally upbeat environment, the price of gold continued to rise. Brent crude oil was flat over the three months, whereas gas prices fell slightly. The US dollar stabilised after falling sharply in the first half of the year. The M&G Treasury & Investment Office (T&IO) outlook is cautious as much uncertainty remains.

Important Information

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