

Benchmark

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

Identification Codes

|            |              |
|------------|--------------|
| Sedol Code | B6RR2Q5      |
| Mex Code   | PUPASA       |
| Isin Code  | GB00B6RR2Q56 |
| Citi Code  | 0I3W         |

Fund Overview

|                  |            |
|------------------|------------|
| Bid (16/09/2025) | 208.25     |
| Offer            | n/a        |
| Fund size        | -          |
| Launch date      | 07/11/2011 |

Fund Charges

|                                |              |
|--------------------------------|--------------|
| Annual Management Charge (AMC) | 1.31%        |
| Further Costs                  | 0.00%        |
| <b>Yearly Total</b>            | <b>1.31%</b> |

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 12% 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

|      | 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 | 4.3%                       | 4.5%                       | 5.7%                       | 6.1%                       | 5.7%                       |

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 | 5.8%                   | 5.2%                   | 5.1%                    |

Fund Managers



Name: M&G Treasury & Investment Office  
Manager for: 10 years, 9 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, 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 |
|-----------------------------------|-------------|----------|
| UK Equities                       | <div></div> | 9.80%    |
| US Investment Grade               | <div></div> | 8.70%    |
| UK Real Estate                    | <div></div> | 7.50%    |
| Asia Fixed Interest               | <div></div> | 7.50%    |
| UK Investment Grade               | <div></div> | 6.80%    |
| North American Equities           | <div></div> | 6.10%    |
| Private Equity                    | <div></div> | 4.90%    |
| European Equities                 | <div></div> | 4.40%    |
| Asia ex. Japan Equities           | <div></div> | 4.00%    |
| Private High Yield                | <div></div> | 3.50%    |
| Emerging Market Debt              | <div></div> | 2.90%    |
| Europe Investment Grade           | <div></div> | 2.80%    |
| Infrastructure                    | <div></div> | 2.80%    |
| Japanese Equities                 | <div></div> | 2.40%    |
| China Equities                    | <div></div> | 2.40%    |
| Tactical Investment Opportunities | <div></div> | 2.40%    |
| Cash & Equivalents                | <div></div> | 2.40%    |
| UK High Yield                     | <div></div> | 2.30%    |
| Middle East and Africa Equities   | <div></div> | 1.80%    |
| Asia Real Estate                  | <div></div> | 1.60%    |
| Global Emerging Markets Equities  | <div></div> | 1.50%    |
| Europe ex UK Real Estate          | <div></div> | 1.50%    |
| Africa Fixed Interest             | <div></div> | 1.40%    |
| India Equities                    | <div></div> | 1.30%    |
| North America Real Estate         | <div></div> | 1.30%    |
| Lower Risk Private Credit         | <div></div> | 1.30%    |
| Convertibles                      | <div></div> | 1.10%    |
| Europe High Yield                 | <div></div> | 1.00%    |
| Commodities                       | <div></div> | 1.00%    |
| Other Factors                     | <div></div> | 0.90%    |
| US High Yield                     | <div></div> | 0.70%    |

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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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