

# PruFund Growth Life Fund

For more information on this fund or if you have any questions, please contact your Financial Adviser.

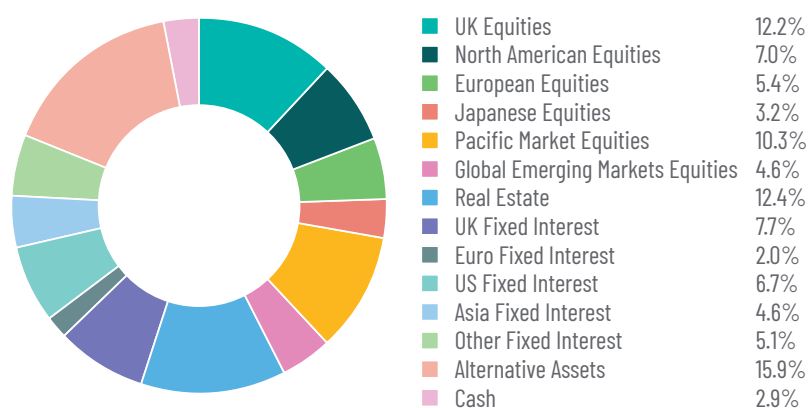
The PruFund range of funds aim to grow an investor's money over the medium to long term (5 to 10 years or more), while protecting them from the impact of short-term investment market volatility by investing across a wide range of assets and using an established smoothing process.

The PruFund Growth Fund invests in the Prudential With-Profits Fund. Please refer to "Your With-Profits Plan – A guide to how we manage the Fund" (PruFund range of funds), reference WPG0031, for more information on how the fund works. For more information on our products, refer to your product Key Features document, available from your financial adviser.

## Fund aim

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.

## Asset allocation



Source: Prudential as at 28 February 2026. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

## Fund manager commentary – Q1 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.

This commentary reflects the general views of individual fund managers and should not be taken as a recommendation or advice as to how any specific market is likely to perform.

## PruFund Growth Life Fund

The PruFund Growth Life Fund performance figures shown below are intended only to demonstrate performance history of the fund over the period shown. The PruFund funds include a representative fund charge of 0.65% pa and further costs. They take no account of product or advice charges. The application of charges and further costs will impact the overall performance. Please also note that our 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.

### Fund past performance

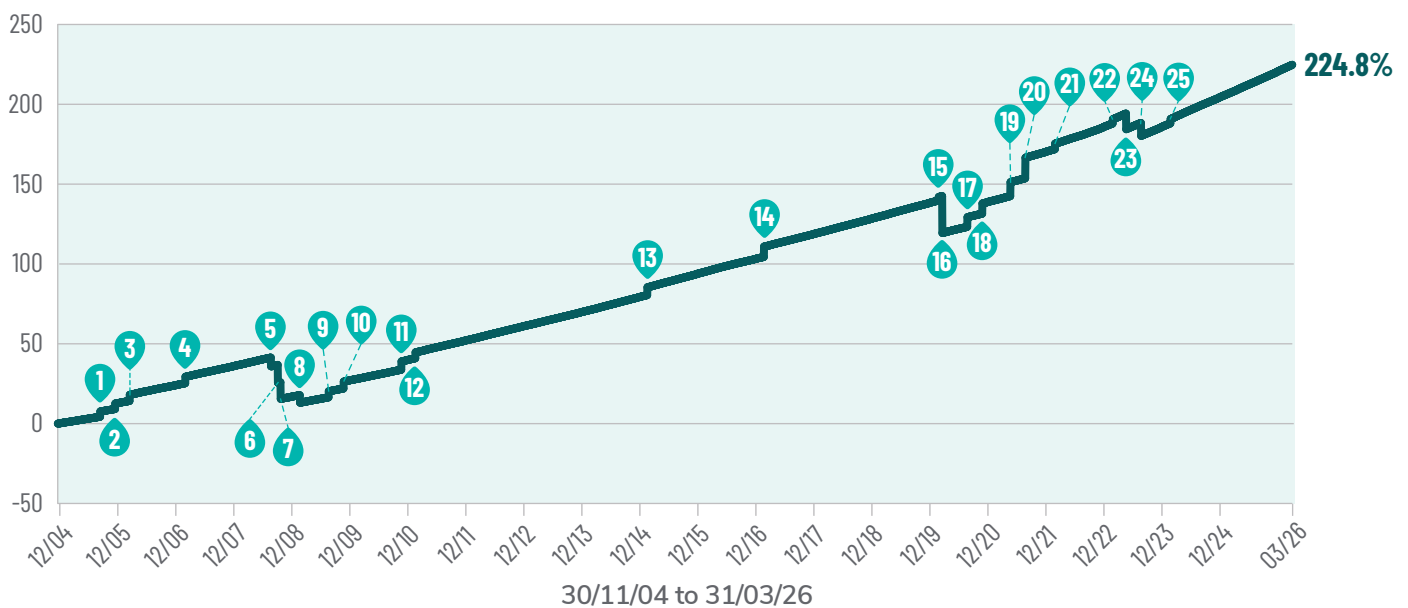
Annual performance of the PruFund Growth Life Fund in each of the last 5 years.

31/03/21 to 31/03/22	31/03/22 to 31/03/23	31/03/23 to 31/03/24	31/03/24 to 31/03/25	31/03/25 to 31/03/26
14.6%	5.7%	0.1%	5.5%	5.4%

We can't predict the future. Past performance isn't a guide to future performance.

### Percentage growth since launch

Prudential PruFund Growth Life Fund. This graph shows the daily smoothed fund performance in % change from launch to the end of the most recent reporting period. Any significant movements are Unit Price Adjustments (UPAs) and or Unit Price Resets (UPR).



UPA/UPR	1	3.18%	2	3.14%	3	3.42%	4	3.26%	5	-3.96%	6	-8.20%	7	-8.26%	8	-4.00%	9	3.26%	10	3.54%	11	3.86%	
Date	25/08/05	25/11/05	27/02/06	26/02/07	26/08/08	06/10/08	24/10/08	25/02/09	25/08/09	25/11/09	25/11/10												
UPA/UPR	12	2.63%	13	2.69%	14	3.18%	15	0.90%*	16	-9.54%	17	2.69%	18	2.72%	19	3.56%	20	5.06%	21	1.25%*	22	0.90%*	
Date	25/02/11	25/02/15	27/02/17	26/02/20	19/03/20	25/08/20	25/11/20	25/05/21	25/08/21	28/02/22	28/02/23												

UPA/UPR	23	-3.36%	24	-2.85%	25	0.90%*
Date	25/05/23	25/08/23	27/02/24			

\* Special UPA which allows for the additional surplus we've shared. This has no impact on the smoothing process. For further details visit: [pru.co.uk/egr](http://pru.co.uk/egr)

All figures source: FE fundinfo, bid to bid, with net income reinvested.

The value of your investment can go down as well as up so you might not get back the amount you put in. For PruFund what you receive will depend on the value of the underlying investments, the Smoothing Mechanism, our charges, if there is a guarantee and when you take your money out. For more in depth information on our smoothing process, including Unit Price Adjustments (UPAs) and expected growth rates please read our guide: 'Your With-Profits Plan – a guide to how we manage the Fund' WPG0031.pdf and visit [pru.co.uk/egr](http://pru.co.uk/egr)

There is a 28-day delay for switches out of the PruFund Fund. Please refer to the relevant product Key Features Document for further details.

[pru.co.uk](http://pru.co.uk)

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