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Investment Update

Risk Managed PruFund range

Q1 2026

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Introduction

Welcome to this quarter's Risk Managed PruFund range report, giving you the latest updates on the fund. PruFund is one of the most diverse multi-asset funds in the UK, with the Risk Managed range introduced in 2019.

PruFunds are fully invested in the £134 billion Prudential With-Profits Fund and overseen by the Life Investment Office (LIO), formerly the Treasury and Investment Office. It has access to a multitude of investment options, including private and real assets, which are beyond many mainstream, less diverse, funds on the market.

The PruFund range has over **£70 billion** invested in it by around **500,000** customers, advised by **5,800** advice firms (almost 3,200 have £1m+ invested).

The scale available to PruFunds along with the expert strategic management of the LIO offers global diversification in up to 40 different sub asset classes in numerous locations across the globe. This scale and reach allows significant exposure to real assets such as direct real estate and infrastructure.

In this report you will find information on recent investment market activity, where the fund invests, how much is invested and how the fund has performed.

The views expressed here are subject to change without notice. Neither LIO, any of its associates, any director, or employee accepts any liability for any loss arising directly or independently from any use of this document. The value of your investment can go down as well as up so you might get less back than you put in.

PruFund is one of the most diverse **multi-asset funds** in the UK



The PruFund range has over **£70 billion** invested



500,000 customers, advised by **5,800** advice firms



LIO offers global diversification in up to **40 different sub-asset classes** in numerous locations



Investment Stories Spotlight

Seeker Music – Investing in the Value of Music for PruFund Investors

At M&G, we believe diversification is about more than simply holding different types of traditional investments. It's about accessing a broad range of long-term opportunities that behave differently from one another and can help support more resilient outcomes over time.

Seeker Music is a powerful example of this approach, demonstrating how PruFund's scale and long-term investment mindset can give investors access to opportunities that are typically out of reach for most individual savers.

Who is Seeker Music?

- Founded in 2020 by M&G, Seeker Music is a music publishing and record company led by GRAMMY Award-winning songwriter Evan Bogart.
- At its core, Seeker invests in music rights that generate income whenever streamed, played or downloaded. These income streams – known as music royalties – can be long-lasting and relatively resilient, often continuing for decades.
- Now worth more than \$400 million, Seeker has grown into one of the industry's most distinctive and innovative music platforms. Its catalogue includes more than 19,000 music copyrights and recordings, spanning artists such as Joan Jett, Christopher Cross, Lewis Capaldi, Justin Bieber and Miley Cyrus.

What makes Seeker Music different?

- What sets Seeker apart is how it combines long-term income potential with active creativity. Rather than simply owning music catalogues and collecting royalties, Seeker works closely with artists, songwriters and producers to breathe new life into existing songs – expanding audiences and creating new revenue opportunities.
- A great example is Shaboozeys "A Bar Song (Tipsy)", which puts a country twist on a hip-hop hit from the early 2000s. The song has become a global success, tying the record for the longest-running number one on Billboard's Hot 100 and spending 69 weeks in the chart.

The Bigger PruFund Picture

This investment highlights PruFund's long-term commitment to private markets and income generating assets, that are carefully selected for their high-quality and resilience.

By leveraging the scale of the With-Profits Fund and M&G's specialist investment capabilities, PruFund invests across a breadth of private market opportunities.

The private markets universe is so much more than just the traditional asset classes of housing, infrastructure and lending, with weightless assets such as Seeker providing investors with diversification and uncorrelated returns (returns that don't move in line with wider financial markets).

Although music royalties are not physical assets, they are supported by legal rights and ongoing global demand – showing how long-term investment can support creative industries while contributing to PruFund investors' returns.

Funding Future Growth

- In March 2026, M&G announced a \$267 million financing arrangement for Seeker Music. This funding allows Seeker to continue expanding its music catalogue, invest in creative talent and modernise music rights management through technology.
- PruFund's scale and long-term approach have helped support Seeker's growth since its launch, and the latest financing reflects continued confidence in the business and its strategy. For PruFund investors, this provides exposure to a growing and diversified pool of music assets, alongside income streams that are largely independent of the day-to-day movements of traditional equity and bond markets.

For more information on our investment with Seeker Music **check out our video with founder Evan Bogart:**



Markets in summary

- **Equities:** Global stock markets weakened in March as investors became more cautious. Rising energy prices and renewed geopolitical tensions dominated headlines, due to the conflict involving Iran which led many investors to reassess expectations for economic growth and interest rates. Across regions, all major markets were down in UK sterling (GBP) terms.
- **Fixed Income:** Bond markets struggled during March as government bond yields rose across major economies. Higher oil prices raised concerns that inflation could remain elevated, reducing expectations for near-term interest-rate cuts. Borrowing costs also edged higher for riskier companies, but overall corporate finances remained in good financial health, with no signs of broader stress.
- **Real Estate:** Property markets declined during March, reflecting broader pressure from higher energy costs and rising borrowing costs. These factors weighed on investor sentiment toward real-estate markets, which tend to be sensitive to changes in economic growth and financing conditions.
- **Commodities:** Commodity markets were a key driver of sentiment in March. Oil prices rose sharply as investors reacted to the escalation of the war in Iran and the risk of disruption to global energy supply routes. Gold prices fell over the month, as higher bond yields made the appeal of holding non-income-producing assets such as gold less attractive.

Equity market performance 'in Sterling terms'

- **Equities declined in March**, with most major markets recording negative returns as inflation concerns resurfaced following fallout from the Middle East conflict.
- **In the US the S&P 500 fell around 3.1%** over the month as technology stocks led declines.
- **In Europe the Euro Stoxx 50 was down 9.6%**, hurt by higher energy costs and slowing economic growth.
- **UK equities also fell, with the FTSE 100 down 6.1%** despite some support from energy and commodity-related companies.
- **Japanese equities reversed** its strong February gains, **with the Nikkei 225 falling 12.6%** as concerns grew over rising energy prices. Around 90-95% of Japan's crude oil is shipped through the Strait of Hormuz, making the market particularly sensitive to any disruption in the region.

Economic Data

United Kingdom (UK)

- UK inflation remained at **3.0%**, lower than this time last year, although it remains stubborn and is still above the Bank of England's 2% target.
- Higher oil prices raised concerns that inflation could remain sticky, potentially delaying interest-rate cuts.
- The Bank of England kept interest rates unchanged at 3.75% and continued to signal caution.
- Economic growth remained modest, growing by just 0.2% in the three months to January 2026, with no growth in January itself. The labour market showed signs of gradual cooling as job vacancy levels fell and wage growth eased.

United States (US)

- US inflation eased to **2.4%** from 2.7%, but higher energy prices led markets to question how quickly inflation can fall further.
- Consumer spending remained resilient, supported by a strong jobs market, although confidence dipped later in the month as fuel prices rose.
- The Federal Reserve left interest rates unchanged and acknowledged that geopolitical risks could complicate the inflation outlook.

Eurozone

- Eurozone inflation edged up to **2.5%** from 1.9%, ending several months of steady declines.
- Rising energy costs increased uncertainty around the outlook, particularly for countries reliant on imported gas and oil.
- The European Central Bank kept interest rates unchanged, while monitoring wage growth and inflation pressures.

The 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.

China

- China's inflation rose to **1.3%** from 0.2%, the highest level in over a year, helped partly by higher consumer spending and prices following the Lunar New Year.
- Manufacturing activity remained weak, reflecting modest demand, as the government continued to focus on targeted support for technology and industrial sectors.
- While parts of the Chinese economy showed signs of stabilisation, growth remains uneven, with strength in some sectors (tech, clean energy and exports) offset by continued weakness in areas such as property and consumer demand.

Japan

- Inflation eased further to **1.3%** from 1.5%, remaining below the Bank of Japan's 2% target and to its lowest level since March 2022. However, wage growth remained solid at 3.3%, above normal levels and in turn supporting the economy.
- Japanese markets fell after strong gains earlier in the year, as investors reacted to global market volatility and sensitivities regarding Japanese energy supply.
- The Bank of Japan indicated that any further interest-rate increases will be small and carefully timed to avoid disrupting economic growth after many years of ultra-low rates.

Performance by Asset Class

The bar graph below is designed to give some insight into how PruFund Risk Managed assets have performed. The below graphic provides insight into the underlying asset class performance for PruFund Risk Managed.

Latest performance data is to end March. Returns are reported in Sterling and do not reflect any currency hedging within overseas fixed income.

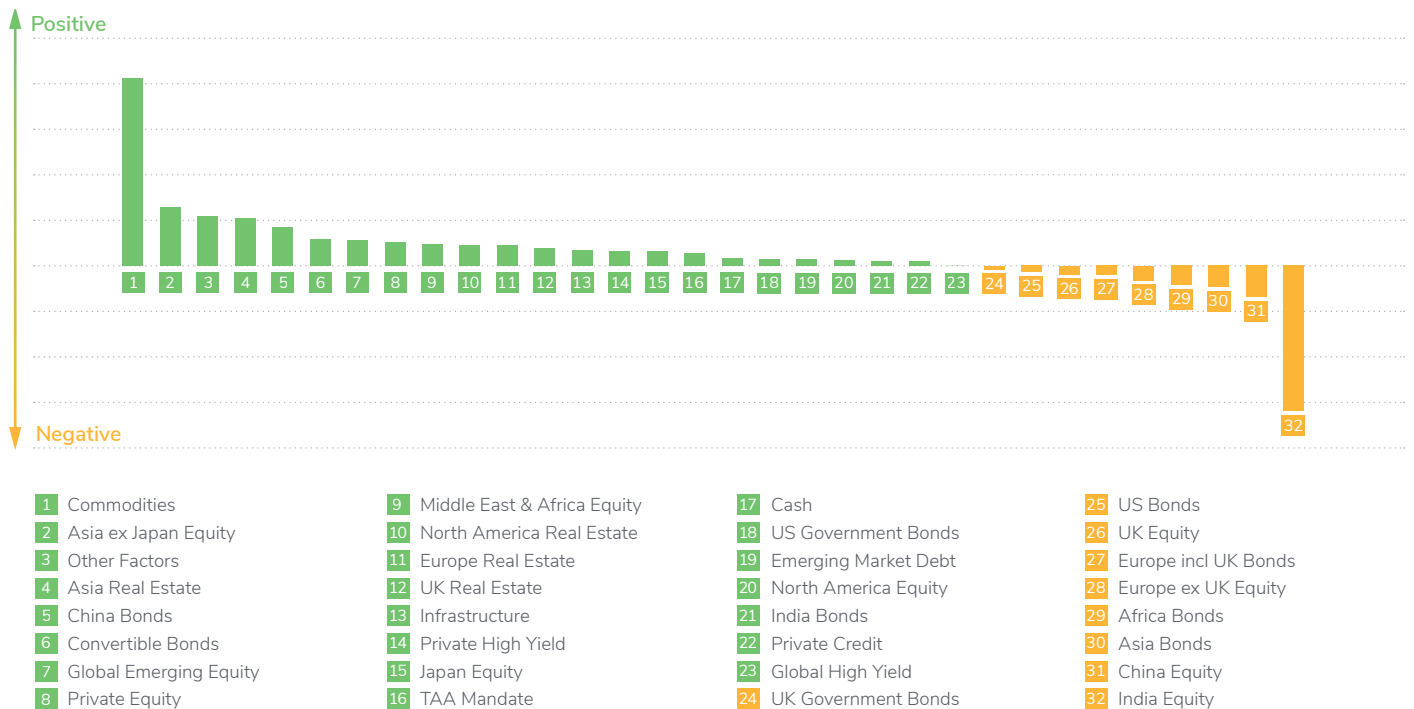
Equity markets generated strong returns with Europe and Middle East & Africa leading the way, and UK, China, GEMs and Asia following.

Diversification across equity markets continues to benefit the fund in 2026. While US equities have delivered positive returns, they have lagged several overseas markets for Sterling-based investors, partly reflecting US dollar weakness and stronger relative performance elsewhere.

Corporate bonds have generally fared better than government bonds, with returns driven largely by income. Momentum has broadly remained positive across UK and European real estate, albeit in a selective and quality-focused recovery.

Some assets have posted negative returns year-to-date. For instance, US Real Estate continues to face headwinds, compounded by Dollar weakness, which has also weighed on Private Equity and Infrastructure.

Year to date absolute returns per asset class as at 31 March 2026



Source of performance data: M&G Performance teams.

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



Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective. Returns in GBP and do not reflect any currency hedging within overseas Fixed Income.

M&G Real Estate update

M&G's Real Estate business has completed three deals worth nearly \$235 million across Asia, advancing their international growth strategy in asset management.

In Australia, the acquisition of a 50% stake in Ingleburn Logistics Park in Sydney for \$135.2 million, reinforces the focus on high-quality logistics assets in the key Asia Pacific market. The investment strengthens exposure to Australia's thriving logistics sector, driven by e-commerce, infrastructure growth, and rising demand for modern logistics facilities.

Park Avenue has also been acquired, a 369-bed purpose-built student accommodation asset in Melbourne, for \$61.8 million, M&G Real Estate's first investment in this sector. This expands

presence in the region's living sector to \$1.3 billion. Located near top educational institutions, including the University of Melbourne, the asset is well-positioned to benefit from Melbourne's strong student demand and infrastructure investment.

In South Korea, a 25% stake has been acquired in the five-star Conrad Seoul Hotel for \$37.5 million. Situated in Yeouido's financial district, the 434-room hotel caters to both business and leisure visitors, allowing it to maintain high occupancy and yield. M&G Real Estate plan to optimise room layouts and repurpose event spaces to enhance revenue. The acquisitions reflect M&G Real Estate's active management approach – identifying high-potential assets across a diverse range of sectors and enhancing them to drive long-term value.



Fund performance (Retirement Account)

Performance

	31/03/2025 to 31/03/2026	31/03/2024 to 31/03/2025	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022
Risk Managed PruFund 1	5.33%	5.51%	2.23%	-2.77%	8.92%
Risk Managed PruFund 2	8.19%	5.90%	1.77%	-1.69%	9.44%
Risk Managed PruFund 3	6.20%	6.43%	3.98%	0.60%	11.56%
Risk Managed PruFund 4	10.33%	6.74%	2.02%	2.84%	13.35%
Risk Managed PruFund 5	14.39%	7.06%	4.63%	3.96%	15.30%

Annualised performance

	3 Years	5 Years	Since launch*
Risk Managed PruFund 1	4.35%	3.77%	4.03%
Risk Managed PruFund 2	5.25%	4.64%	4.73%
Risk Managed PruFund 3	5.53%	5.69%	5.31%
Risk Managed PruFund 4	6.31%	6.97%	6.53%
Risk Managed PruFund 5	8.61%	8.96%	7.81%

* since launch 21.01.2019

Source of performance data: FE fundinfo.



To find out more on the funds objectives, risk profile and performance, **view the PruFund fund factsheets for our range of pension funds.**

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. For the PruFund range of funds, what you receive will depend on the value of the underlying investments, the Expected Growth Rates as set by the Prudential Directors, our charges and the smoothing process.

Fund performance (Prudential ISA)

Performance

	31/03/2025 to 31/03/2026	31/03/2024 to 31/03/2025	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022
Risk Managed PruFund 1	6.17%	6.30%	4.82%	-3.45%	9.69%
Risk Managed PruFund 2	6.57%	6.74%	1.59%	1.86%	12.35%
Risk Managed PruFund 3	7.07%	7.21%	1.57%	4.26%	15.47%
Risk Managed PruFund 4	10.78%	7.61%	0.87%	7.39%	14.92%
Risk Managed PruFund 5	14.71%	7.94%	2.34%	7.73%	17.19%

Annualised performance

	3 Years	5 Years	Since launch*
Risk Managed PruFund 1	5.76%	4.61%	4.64%
Risk Managed PruFund 2	4.94%	5.75%	5.41%
Risk Managed PruFund 3	5.25%	7.02%	6.10%
Risk Managed PruFund 4	6.34%	8.22%	7.03%
Risk Managed PruFund 5	8.21%	9.85%	8.35%

* since launch 28.05.2019

Source of performance data: FE fundinfo.



To find out more on the funds objectives, risk profile and performance, **view the PruFund fund factsheets for our range of ISA funds.**

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Fund performance (Prudential Investment Plan)

Performance

	31/03/2025 to 31/03/2026	31/03/2024 to 31/03/2025	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022
Risk Managed PruFund 1	5.05%	5.21%	1.20%	0.53%	7.57%
Risk Managed PruFund 2	5.45%	5.61%	4.40%	-1.11%	10.34%
Risk Managed PruFund 3	5.76%	5.91%	3.21%	3.25%	10.91%
Risk Managed PruFund 4	8.97%	6.37%	0.98%	6.25%	16.37%
Risk Managed PruFund 5	10.93%	6.78%	2.15%	6.75%	15.83%

Annualised performance

	3 Years	5 Years	Since launch*
Risk Managed PruFund 1	3.80%	3.88%	4.74%
Risk Managed PruFund 2	5.15%	4.87%	5.51%
Risk Managed PruFund 3	4.95%	5.77%	6.29%
Risk Managed PruFund 4	5.39%	7.69%	7.20%
Risk Managed PruFund 5	6.56%	8.39%	7.18%

* Since Risk Managed PruFund 5 launch 21.01.2019

* Since Risk Managed PruFund 1-4 launch 25.11.2011

Source of performance data: FE fundinfo.



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Fund performance (Trustee Investment Plan)

Performance

	31/03/2025 to 31/03/2026	31/03/2024 to 31/03/2025	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022
Risk Managed PruFund 1	6.17%	6.30%	4.82%	-3.45%	9.69%
Risk Managed PruFund 2	6.57%	6.74%	1.59%	1.86%	12.35%
Risk Managed PruFund 3	7.07%	7.21%	1.57%	4.26%	15.47%
Risk Managed PruFund 4	10.78%	7.61%	0.87%	7.39%	14.92%
Risk Managed PruFund 5	N/A	N/A	N/A	N/A	N/A

Annualised performance

	3 Years	5 Years	Since launch*
Risk Managed PruFund 1	5.76%	4.61%	5.60%
Risk Managed PruFund 2	4.94%	5.75%	6.49%
Risk Managed PruFund 3	5.25%	7.02%	7.28%
Risk Managed PruFund 4	6.34%	8.22%	8.36%
Risk Managed PruFund 5	N/A	N/A	N/A

* since launch 25.11.2011

Source of performance data: FE fundinfo.



To find out more on the funds objectives, risk profile and performance, **view the PruFund fund factsheets for our range of pension funds.**

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Fund performance

(International Portfolio Bond)

Performance

	31/03/2025 to 31/03/2026	31/03/2024 to 31/03/2025	31/03/2023 to 31/03/2024	31/03/2022 to 31/03/2023	31/03/2021 to 31/03/2022
Risk Managed PruFund 1	5.47%	5.62%	1.45%	-3.60%	8.35%
Risk Managed PruFund 2	8.30%	6.02%	0.99%	-2.52%	9.22%
Risk Managed PruFund 3	6.36%	6.52%	3.21%	-0.29%	9.72%
Risk Managed PruFund 4	10.46%	6.88%	1.22%	1.97%	11.76%
Risk Managed PruFund 5	14.48%	7.18%	3.85%	3.06%	12.55%

Annualised performance

	3 Years	5 Years	Since launch*
Risk Managed PruFund 1	4.16%	3.37%	3.33%
Risk Managed PruFund 2	5.06%	4.30%	4.69%
Risk Managed PruFund 3	5.35%	5.05%	5.94%
Risk Managed PruFund 4	6.12%	6.37%	7.48%
Risk Managed PruFund 5	8.41%	8.13%	9.69%

* since launch 02.11.2020

Source of performance data: FE fundinfo.



To find out more on the funds objectives, risk profile and performance, **view the PruFund fund factsheets for our range of international funds.**

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Risk Managed PruFunds Holdings

The data shown provides an overview of the PruFund Risk Managed funds asset allocation weightings. Holdings are regularly reviewed by the Life Investment Office (LIO) and may vary from time to time, but will always be consistent with the fund's objective.

Asset	Strategic Asset Allocation				
	RMPF1	RMPF2	RMPF3	RMPF4	RMPF5
UK Equities	4.00%	7.30%	10.60%	13.80%	17.80%
North American Equities	2.30%	4.20%	6.00%	7.90%	10.20%
European Equities	1.70%	3.20%	4.60%	6.00%	7.70%
Japanese Equities	1.00%	1.90%	2.70%	3.60%	4.60%
Asia ex. Japan Equities	1.90%	3.60%	5.10%	6.70%	8.60%
India Equities	0.50%	0.80%	1.20%	1.50%	2.00%
China Equities	1.00%	1.80%	2.60%	3.40%	4.40%
Global Emerging Markets Equities	0.70%	1.20%	1.80%	2.30%	3.00%
Middle East and Africa Equities	0.80%	1.50%	2.20%	2.90%	3.70%
Total Equity	13.90%	25.50%	36.80%	48.10%	62.00%
UK Real Estate	5.40%	6.10%	6.70%	6.90%	6.70%
Europe ex UK Real Estate	1.20%	1.40%	1.50%	1.50%	1.50%
North America Real Estate	0.90%	1.10%	1.20%	1.20%	1.20%
Asia Real Estate	1.20%	1.40%	1.50%	1.60%	1.50%
Total Real Estate	8.70%	10.00%	10.90%	11.20%	10.90%
Cash	4.00%	3.00%	2.20%	1.50%	0.90%
Tactical Asset Allocation	2.10%	2.20%	2.30%	2.60%	2.70%
Other Factors	0.60%	0.60%	0.60%	0.60%	0.60%
Private Equity	4.60%	4.60%	4.70%	4.60%	4.50%
Infrastructure	2.90%	3.00%	3.00%	3.00%	2.90%
Private High Yield	3.50%	3.50%	3.50%	3.50%	3.40%
Commodities	1.30%	1.30%	1.30%	1.30%	1.30%
Total Alternatives	12.30%	12.40%	12.50%	12.40%	12.10%

Asset	Strategic Asset Allocation				
	RMPF1	RMPF2	RMPF3	RMPF4	RMPF5
UK Investment Grade	10.70%	8.50%	6.40%	4.30%	2.00%
UK Government Bonds	6.50%	5.10%	3.80%	2.60%	1.20%
Europe Investment Grade	3.40%	2.70%	2.00%	1.30%	0.60%
Europe High Yield	1.10%	0.90%	0.70%	0.50%	0.20%
US High Yield	0.70%	0.60%	0.40%	0.30%	0.10%
US Investment Grade	9.80%	7.80%	5.80%	4.00%	1.90%
US Treasury	4.50%	3.50%	2.70%	1.80%	0.80%
Asian Bonds	10.30%	8.20%	6.10%	4.20%	1.90%
Convertibles	2.00%	1.60%	1.20%	0.80%	0.40%
Private Credit	1.80%	1.40%	1.10%	0.70%	0.30%
Africa Debt	2.70%	2.10%	1.60%	1.10%	0.50%
Emerging Market Debt	4.90%	3.90%	2.90%	2.00%	0.90%
Total Fixed Income	58.40%	46.30%	34.70%	23.60%	10.80%

Source: Prudential Actuarial February 2026.

Top 10 holdings

The tables below show the total percentage of each particular asset class's top 10 holdings in order of largest holding.

The below figures are from the asset pool (Prudential With-Profits Fund) that the Risk Managed PruFunds sit within and hence the % for each individual Risk Managed PruFund will differ slightly to what is shown.

Equities

Source: Life Investment Office.

Date: at 31 March 2026.

UK Equities	3.22%
Astrazeneca plc	0.56%
HSBC Holdings plc	0.52%
Shell plc	0.48%
Rolls-Royce Holdings plc	0.29%
BP plc	0.28%
GSK plc	0.27%
Unilever plc	0.27%
National Grid plc	0.21%
Barclays plc	0.19%
London Stock Exchange Group plc	0.16%

North American (inc Canada) Equities	0.88%
Apple Inc	0.14%
Alphabet Inc	0.12%
Amazon.com Inc	0.11%
Microsoft Corporation	0.10%
Nvidia Corporation	0.10%
Exxon Mobil Corp	0.07%
JPMorgan Chase & Co	0.06%
Bank of America	0.06%
Meta Platforms Inc	0.06%
Prologis Inc	0.06%

European Equities excluding UK*	0.97%
Amcor plc	0.19%
Siemens AG	0.11%
Roche Holding AG	0.09%
Coca-Cola HBC AG	0.09%
Experian plc	0.09%
Total Energies SE	0.08%
Allianz SE	0.08%
Arcelormittal SA	0.08%
Engie SA	0.08%
Banco Bilbao Vizcaya Argentaria SA	0.07%

Asia ex Japan Equities	3.00%
Taiwan Semiconductor Manufacturing Company Ltd	0.84%
Samsung Electronics Co Ltd	0.62%
SK Hynix Inc	0.33%
AIA Group LTD	0.29%
Rio Tinto plc	0.26%
United Overseas Bank Ltd	0.15%
WH Group Ltd	0.13%
Telkom Indonesia (Persero) TBK PT	0.13%
Samsung Life Insurance Co LTD	0.12%
Hyundai Motor Co	0.12%

* Excludes allocation to the Paris Aligned Fund

Japan Equities	0.83%
Toyota Motor Corporation	0.15%
Mitsui & Co LTD	0.12%
Mitsubishi UFJ Financial Group Inc	0.11%
Hitachi Ltd	0.08%
Seven & I Holdings Co Ltd	0.07%
Orix Corporation	0.06%
NTT Inc	0.06%
Tokyo Electron LTD	0.06%
Mitsubishi Estate Co LTD	0.06%
Sumitomo Electric Industries LTD	0.06%

Africa Equities**	0.77%
Anglo American plc (JSE)	0.15%
Gold Fields Ltd	0.11%
Naspers Ltd	0.10%
Firststrand Ltd	0.07%
Endeavour Mining plc	0.07%
Standard Bank Group Ltd	0.07%
Capitec Bank Holdings Ltd	0.06%
MTN Group Ltd	0.06%
Valterra Platinum Ltd	0.05%
ABSA Group Ltd	0.03%

China Equities	1.56%
Tencent Holdings Ltd	0.34%
Alibaba Group Holding Ltd	0.25%
H World Group Ltd	0.15%
Jiangsu Zhongtian Technology Co Ltd	0.15%
China Merchants Bank Co Ltd	0.15%
KE Holdings Inc	0.13%
Yangzijiang Shipbuilding Holdings Ltd	0.10%
China Construction Bank Corp	0.10%
Boc Hong Kong Holdings Ltd	0.10%
Beijing Oriental Yuhong Waterproof Technology Co Ltd	0.09%

India Equities	0.80%
Housing Development Finance Corporation Ltd	0.25%
Infosys Ltd	0.10%
Axis Bank Ltd	0.09%
Reliance Industries Ltd	0.07%
ICICI Bank Ltd	0.07%
Trustroot Internet Private Ltd	0.06%
Mahindra and Mahindra Ltd	0.05%
Bharti Airtel Ltd	0.05%
Sun Pharmaceutical Industries Ltd	0.04%
Apollo Hospitals Enterprise Ltd	0.03%

** Subject to look through limitations

Fixed Income

Source: Life Investment Office.

Date: at 31 March 2026.

US Fixed Income	4.49%
United States Treasury	2.90%
US High Yield	0.65%
Bank of America Corp	0.18%
JPMorgan Chase & Co	0.16%
Goldman Sachs Group Inc	0.15%
Morgan Stanley	0.11%
Wells Fargo & Company	0.10%
Metropolitan Life Global Funding I	0.09%
Comcast Corporation	0.08%
Citigroup Inc	0.07%

European including UK Fixed Income	4.10%
United Kingdom of Great Britain and Northern Ireland	2.05%
UK Conventional Gilts	1.09%
UK High Yield	0.51%
HSBC Holdings plc	0.08%
Nationwide Building Society	0.07%
Electricite De France SA	0.07%
Lloyds Bank plc	0.06%
Saltaire Finance plc	0.06%
BNP Paribas SA	0.06%
KFW	0.06%

Asia Fixed Income	3.15%
India (Republic of)	0.61%
Indonesia (Republic of)	0.57%
Malaysia (Government)	0.50%
Korea (Republic of)	0.49%
Thailand Kingdom of (Government)	0.27%
Philippines (Republic of)	0.27%
Singapore (Republic of)	0.16%
China Peoples Republic of (Government)	0.15%
Alibaba Group Holding Ltd	0.07%
Philippine Government Bond	0.07%

Real Estate

Source: Life Investment Office.

Date: at 30 September 2025.

Real Estate (Global)	5.43%
M&G Asia Property Fund – Mixed	1.30%
40 Leadenhall Street – Office	1.20%
M&G European Property Fund – Mixed	0.81%
Garden State Plaza, New Jersey – Shopping Centre	0.48%
M&G Residential Property Fund – Residential	0.38%
The London Fruit & Wool Exchange – Office	0.33%
CBRE European Logistics Partners – Industrial	0.29%
Avon House 360/366 Oxford St – Mixed	0.27%
Heathrow Corporate Park – Industrial	0.25%
The Haymarket – Office	0.21%

* Prudential Real Estate Limited Partnership – a core UK property fund.

Underlying building blocks

Equity building blocks

Equity portfolios continue to evolve and are globally diversified across all the major developed and emerging markets. The broad exposure to Asia is a differentiator and represents the second largest equity position.

Holdings are predominantly large cap stocks although specific smaller cap exposure has been added to regions like the US, Europe and Japan. Active management is favoured but will use passive when appropriate.

A balanced approach is taken regarding investment styles (growth, value, etc) to try and benefit from different market conditions.

A large percentage is held in bespoke/customised pools of assets or internal funds where LIO work with the fund managers to set guidelines, objectives and risk parameters and can also ensure that each fund manager's ESG beliefs and policies align with our own.

Reference to 'M&G (ACS), M&G Funds (1) or M&G (Lux) are M&G's own bespoke version of the funds specified.

Asset	Fund Name	Internally or Externally managed	Investment Style
UK Equity	M&G UK Equity (Large cap) M&G (ACS) UK Listed Mid Cap Equity Fund	Internal	Active
	M&G (ACS) BlackRock UK All Share Index Fund M&G (ACS) BlackRock UK 200 Index Fund	External	
Europe excluding UK Equity	M&G (Lux) European ex UK Equity Fund M&G (Lux) Pan-European Smaller Companies Fund	Internal	
	M&G (Lux) BlackRock Europe ex UK Equity Fund	External	
	M&G European Sustainable Paris Aligned Fund	Internal	
US Equity	M&G (ACS) BlackRock US Equity Fund M&G (ACS) BlackRock US Equity Fundamentally Weighted Index Fund M&G (ACS) Granahan US Small Cap Growth Fund M&G (ACS) Earnest Partners US Small Cap Value Fund M&G (ACS) Manulife US Equity Fund M&G (ACS) BlackRock Canada Index Fund M&G (ACS) William Blair US Large Cap Equity Fund M&G (ACS) MFS US Large Cap Equity Fund	External	
Japan Equity	M&G (ACS) Japan Equity Fund M&G (ACS) Japan Smaller Companies Fund	Internal	
Asia ex. Japan Equity	M&G APAC ex Japan Equity Mandate	Internal	
China Equity	M&G (ACS) China Equity Fund	Internal	
	M&G (ACS) Matthews Asia China Equity Fund	External	
Global Emerging Markets Equity	M&G Funds (1) GSAM Global Emerging Market Equity Fund M&G Funds (1) MFS Global Emerging Markets Equity Fund M&G Funds (1) Lazard Global Emerging Markets Equity Fund	External	
Indian Equity	M&G India Equity Mandate	Internal	
	M&G Funds (1) Franklin Templeton India Equity Fund	External	
Middle East and Africa Equity	M&G South Africa Equity Fund M&G African Equity Fund	Internal	
	Coronation African Frontiers Equity Fund	External	

Fixed Income building blocks

Fixed income portfolios are diversified by region and across public markets alongside some exposure to Private Credit. New asset classes have been added as markets have evolved. Developed market corporate bonds have reduced over time as positions in higher yielding Asian and Emerging Market bonds have increased and investment in Private Credit has slowly grown, leveraging the strength of specialist teams in M&G. This will continue to grow through new and future investments via the M&G Private Debt Fund, an internal mandate investing in private companies looking to contribute to the sustainable world.

As with other asset classes, a large percentage of assets are held in segregated and bespoke internal vehicles although some pooled vehicles are used, M&G Emerging Market Debt Fund for example. The use of internal mandates and vehicles is advantageous as underlying fund managers work solely with LIO, there are no other retail or institutional investors, and LIO can work with the managers to set investment objectives and appropriate risk controls like stock and sector limits.

Asset	Fund Name	Internally or Externally managed	Investment Style
UK (Investment Grade)	M&G UK Investment Grade Mandate	Internal	Active
Europe (Investment Grade)	M&G European Investment Grade Mandate	Internal	
UK & Euro (High Yield)	M&G European/UK High Yield Mandate	Internal	
UK Government	M&G Gilt Mandate	Internal	
US (IG & HY)	M&G Funds (1) US Corporate Bond Fund	Internal	
	M&G US Corporate Short Dated Mandate		
US Treasury	M&G US Treasuries Mandate	Internal	
Asian Fixed Income	M&G (Lux) Asian Bond Allocation Fund*	Internal	
China Fixed Income	M&G Funds (1) Manulife China Bond Fund	External	
Convertibles	M&G Global Convertibles Mandate	Internal	
Private Credit	M&G Private Debt Fund**	Internal	
	Selection of M&G Private Credit Funds		
	Global Micro and SME Finance Fund (responsAbility) M&G Corporate Credit Opportunities Fund		
African Debt	M&G SA Pan-African Bond Fund	Internal	
	Ninety One Africa Fixed Income Opportunities Fund	External	
Emerging Market Debt	M&G Emerging Markets Bond Fund	Internal	
	M&G Funds (1) Lazard Emerging Market Debt Fund	External	
	M&G Funds (1) Artisan EMSights Emerging Markets Debt Fund		

* This is a Fund of Funds wrapper that includes M&G (Lux) Asian Corporate Bond Fund, M&G (Lux) Asian Local Currency Fund and M&G (Lux) Asian Total Return Bond Fund.

** Previously known as M&G Catalyst Credit Fund

Real Estate building blocks

PruFund Risk Managed invests into over 160 real estate assets globally. The majority are directly held assets or joint ventures, although some exposures are via property, which themselves invest in 100s of underlying properties.

The key differentiators and strengths of the real estate portfolios include the resource and expertise within M&G Real Estate, the global exposure to high quality assets, the use of segregated pools of assets or large-scale institutional funds to best capture opportunities, active management, the ability to invest in development projects and the ongoing work to enhance the 'environmental' credentials of portfolios.

Asset	Fund Name	Internally or Externally managed	Investment Style
UK Real Estate	Life Fund Real Estate Portfolio (Mixture of global directly held assets, Core Balanced Collectives and Sector Specialist Collectives).	Internal	Active
Europe Real Estate	Life Fund Real Estate Portfolio (Mixture of global directly held assets, Core Balanced Collectives and Sector Specialist Collectives).	Internal	
North America Real Estate	Life Fund Real Estate Portfolio (Mixture of global directly held assets, Core Balanced Collectives and Sector Specialist Collectives).	Internal (and indirectly external)	
Asia Real Estate	Life Fund Real Estate Portfolio (Mixture of global directly held assets, Core Balanced Collectives and Sector Specialist Collectives).	Internal	

Alternatives building blocks

The alternatives market is vast and complex, straddling private equity, hedge funds, infrastructure and private high yield, but the M&G teams can capture opportunities wherever they arise, leveraging a network of contacts and expertise across the globe.

Investments are typically in the private markets, which are less liquid than the public equity markets, but often offer enhanced returns. Each opportunity is assessed in terms of risk and reward and would expect to pick up an illiquidity premium.

Some asset classes bring enhanced returns over traditional markets, for example private equity is expected to deliver 2-3% per annum over listed equity markets. Other Factors like music royalties, offer returns not linked to broader markets. Infrastructure investments are attractive due to the stable long-term income streams that are often inflation-linked. This stable return profile can also be lowly correlated to public markets.

All new managers are ESG assessed pre-investment and continually monitored, and investments will often be held for many years making them ideal for the PruFund range of funds.

Asset	Fund Name	Internally or Externally managed	Investment Style
Private Equity	M&G Catalyst – Capital Fund M&G Crossover Mandate M&G Private Equity Mandate M&G Private Equity Opportunities Fund	Internal	Active
Infrastructure	M&G Real Assets Fund Future of Foods Asia II (responsAbility) Sustainable Food LATAM I (responsAbility) M&G Real Assets Mandate	Internal	
Private High Yield	Selection of M&G Private High Yield Funds M&G Credit Opportunity Fund XV Asia Climate I (responsAbility)	Internal	
Commodities	Wellington Commodities II Fund	External	

Other Strategies and Cash building blocks

Asset	Fund Name	Internally or Externally managed	Investment Style
TAA Mandate	M&G Episode Strategies	Internal	Active
Other Factors	M&G Diversifying Strategies	Internal	
Asset	Fund Name	Internally or Externally managed	Investment Style
Cash	M&G Cash Mandate	Internal	Active

Source of underlying holdings data: Life Investment Office as at 31 March 2026.

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