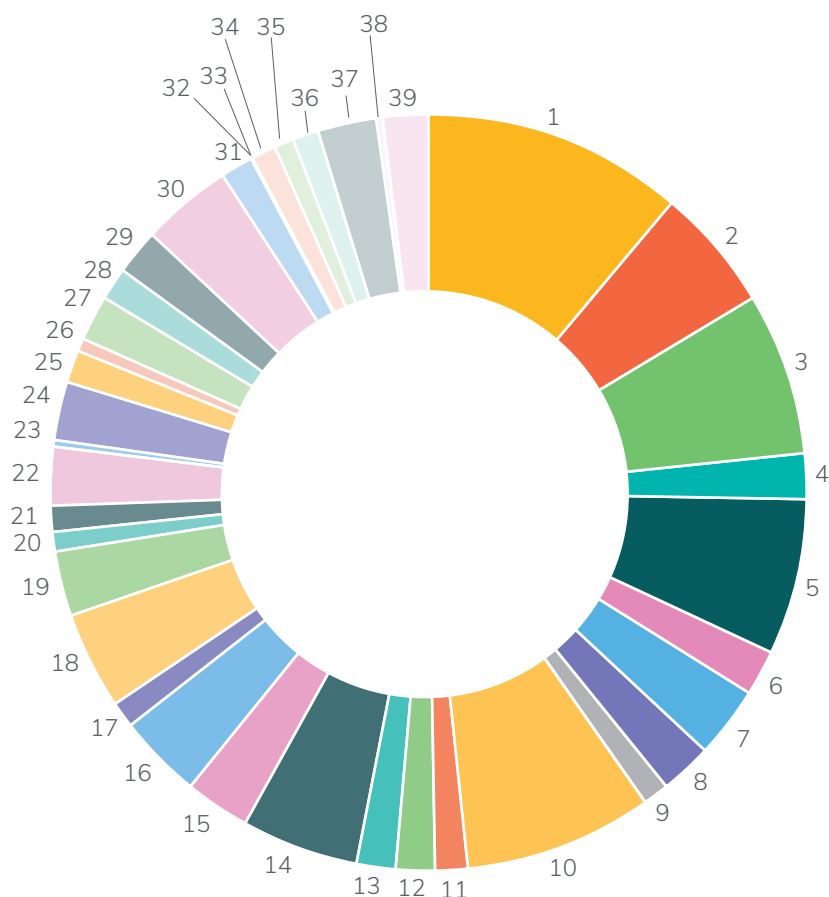


This is just for UK advisers – it's not for use with clients.

# PruFund Global Diversification

Asset allocations to December 2025

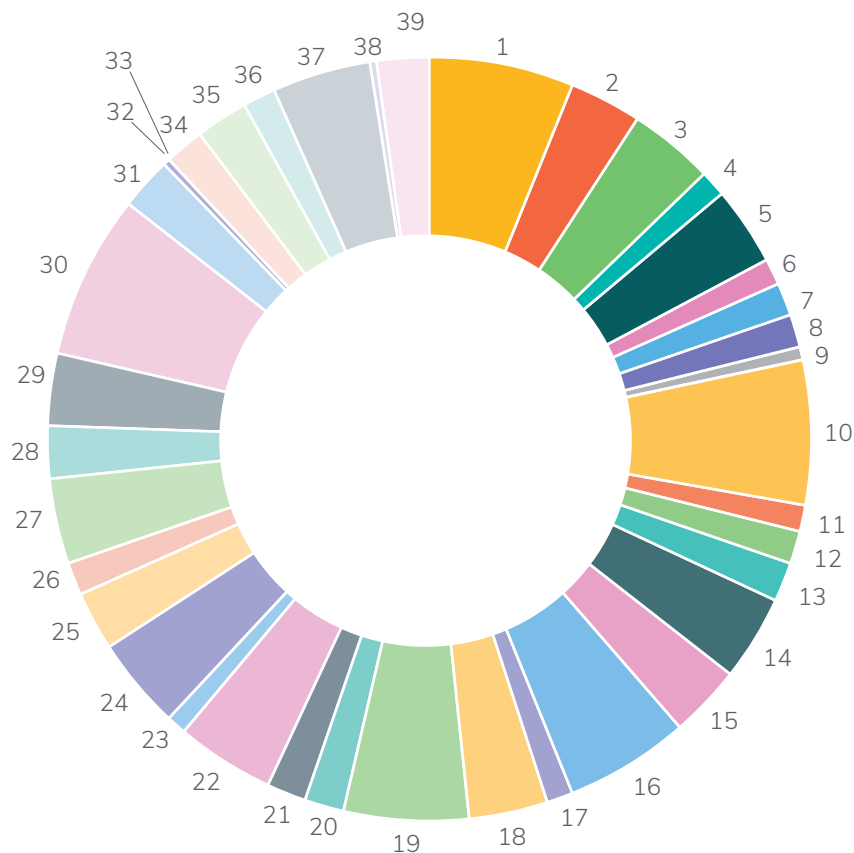
## PruFund Growth Fund



This chart gives an indication of the spread of investments as at 31 December 2025. Asset allocations are regularly reviewed by the Life Investment Office (LIO), formerly known as the Treasury and Investment Office, and may vary from time to time, but will always be consistent with the fund's objective. Source: LIO, December 2025.

<b>Equity</b>		<b>(40.41%)</b>
1	UK Equity	11.35%
2	Europe Ex UK Equity	5.26%
3	North America Equity	6.97%
4	Emerging Equity	1.86%
5	Asia Ex Japan	6.75%
6	China Equity	1.84%
7	Japan Equity	2.93%
8	Middle East and Africa Equity	2.29%
9	India Equity	1.16%
<b>Real Estate</b>		<b>(12.69%)</b>
10	UK Real Estate	8.00%
11	US Real Estate	1.36%
12	Europe Ex UK Real Estate	1.63%
13	Asia Real Estate	1.70%
<b>Alternative Assets</b>		<b>(16.63%)</b>
14	Private Equity	5.02%
15	Infrastructure	2.93%
16	Private High Yield	3.57%
17	Commodities	1.17%
18	TAA Mandate	3.94%
<b>Credit</b>		<b>(28.40%)</b>
19	Pan European Industrial Corporate Bonds	2.78%
20	Pan European Utilities Corporate Bonds	0.93%
21	Pan European Government & Sovereign Bonds	1.23%
22	Pan European Financial & Covered Corporate Bonds	2.32%
23	Pan European Securitised & Private Corporate Bonds	0.44%
24	UK Government Bonds	2.31%
25	US Industrials Corporate Bonds	1.40%
26	US Utilities Corporate Bonds	0.71%
27	US Government & Sovereign Bonds	2.00%
28	US Financials & Covered Corporate Bonds	1.18%
29	US Government Bonds	1.94%
30	Asia Local Currency Bonds	4.01%
31	Asia Dollar Currency Bonds	1.34%
32	Asia High Yield Bonds	0.07%
33	China Bonds	0.06%
34	Convertible Bonds	0.92%
35	Bridge Loans	0.88%
36	FI Africa	1.24%
37	Emerging Market Debt	2.36%
38	FI China	0.28%
<b>Cash &amp; Receivables</b>		<b>(1.87%)</b>
39	Cash & Receivables	1.87%

# PruFund Cautious Fund



This chart gives an indication of the spread of investments as at 31 December 2025. Asset allocations are regularly reviewed by the LIO and may vary from time to time, but will always be consistent with the fund's objective. Source: LIO, December 2025.

Equity		(21.82%)
1	UK Equity	6.34%
2	Europe Ex UK Equity	2.92%
3	North America Equity	3.76%
4	Emerging Equity	1.00%
5	Asia Ex Japan	3.34%
6	China Equity	1.06%
7	Japan Equity	1.53%
8	Middle East and Africa Equity	1.22%
9	India Equity	0.65%
Real Estate		(10.20%)
10	UK Real Estate	6.01%
11	US Real Estate	1.16%
12	Europe Ex UK Real Estate	1.29%
13	Asia Real Estate	1.74%
Alternative Assets		(16.58%)
14	Private Equity	3.75%
15	Infrastructure	2.88%
16	Private High Yield	5.30%
17	Commodities	1.19%
18	TAA Mandate	3.46%
Credit		(49.42%)
19	Pan European Industrial Corporate Bonds	5.05%
20	Pan European Utilities Corporate Bonds	1.68%
21	Pan European Government & Sovereign Bonds	1.80%
22	Pan European Financial & Covered Corporate Bonds	4.04%
23	Pan European Securitised & Private Corporate Bonds	0.90%
24	UK Government Bonds	3.83%
25	US Industrials Corporate Bonds	2.61%
26	US Utilities Corporate Bonds	1.35%
27	US Government & Sovereign Bonds	3.55%
28	US Financials & Covered Corporate Bonds	2.19%
29	US Government Bonds	3.16%
30	Asia Local Currency Bonds	6.96%
31	Asia Dollar Currency Bonds	2.33%
32	Asia High Yield Bonds	0.12%
33	China Bonds	0.10%
34	Convertible Bonds	1.53%
35	Bridge Loans	2.26%
36	FI Africa	1.46%
37	Emerging Market Debt	4.15%
38	FI China	0.35%
Cash & Receivables		(1.98%)
39	Cash & Receivables	1.98%

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

'Prudential' is a trading name of Prudential Distribution Limited. Prudential Distribution Limited is registered in Scotland. Registered Office at 5 Central Way, Kildean Business Park, Stirling FK8 1FT. Registered number SC212640. Authorised and Regulated by the Financial Conduct Authority.