

PruFund Growth (Euro) Fund

PruFund Protected Growth (Euro) Fund

Factsheet applicable to:

- Prudential International Investment Bond
- International Prudence Bond

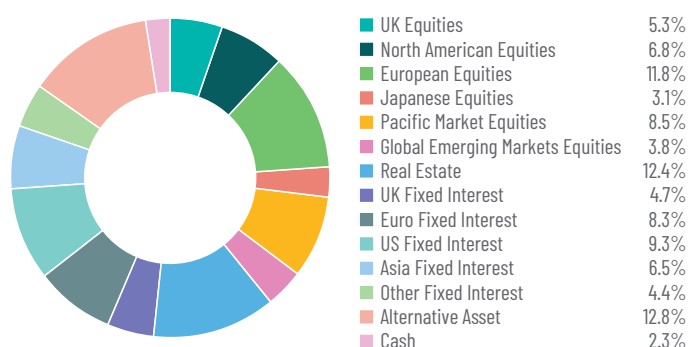
For more information on this fund or if you have any questions, please contact your Financial Adviser.

The PruFund range of funds aim to grow and investors money over the medium to long term (5-10 years or more) while protecting investors from some of the short term ups and downs of direct stockmarket investments by using an established smoothing process.

Fund aim

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 European and international equities, property, fixed interest securities, index-linked securities and other specialist investments.

Asset allocation



Please note figures may not add up to 100% due to rounding.

Source: Prudential as at 31 March 2025. Asset allocations are regularly reviewed and may vary from time to time, but will always be consistent with the fund objective.

M&G Treasury & Investment Office (T&IO)

- T&IO are our in-house investment strategists and “manager of managers”.
- They are a well-resourced team that includes experienced investment professionals with specialist expertise in capital markets research, investment strategy design, liability management, manager selection and oversight and portfolio management.
- T&IO are a well-established team who are entrusted with the day to day asset allocation decisions for £151 billion of policyholders' money as at end 30 June 2024.

Fund manager commentary

31 March 2025

Financial markets experienced turbulence as investors reacted to President Trump's tariff campaign, fiscal shifts in Europe and a ground-breaking new Chinese AI model. In the bond market, rising risk aversion and recession fears drove US Treasuries higher. UK government bonds registered a modest gain. Concurrently, Germany's suspension of its so-called debt brake to increase defence spending pushed up government bond yields. Japanese government bond yields reached their highest levels since 2008. Corporate bonds were relatively resilient.

Global equity markets were volatile. The US declined due to new tariff measures and growing concerns about valuations of big technology firms. The S&P 500 fell 4.3%, most significant quarterly drop since Q3 2022. Notably, the 'Magnificent Seven' group of mega-cap US tech stocks, which have driven the market lately, were weak and lost nearly US\$2 trillion.

In a reversal of recent trends, US equities trailed other regions. Proposals to ramp up European defence spending propelled regional equities. UK equities also began positively. Optimism about China's AI development boosted the MSCI Emerging Markets Index, which outperformed the declining MSCI World and S&P 500 indices.

From a sector perspective, energy and financials led the gains, whereas information technology and consumer discretionary experienced the most significant declines. The US dollar declined against major currencies.

The M&G Treasury & Investment Office (T&IO) outlook is cautious as much uncertainty remains.

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 (Euro) Fund

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The PruFund Growth (Euro) performance figures shown below are intended only to demonstrate performance history of the fund over the period shown. The PruFund funds performance figures are based on a representative fund charge of 0.65% p.a. and further costs. The actual fund charge can vary by product. They take no account of product or advice charges. The application of these 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 the total return in the fund's currency of denomination with gross income invested. The value of your investment can go down as well as up and 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. You might not get back the amount you put in.

Past performance

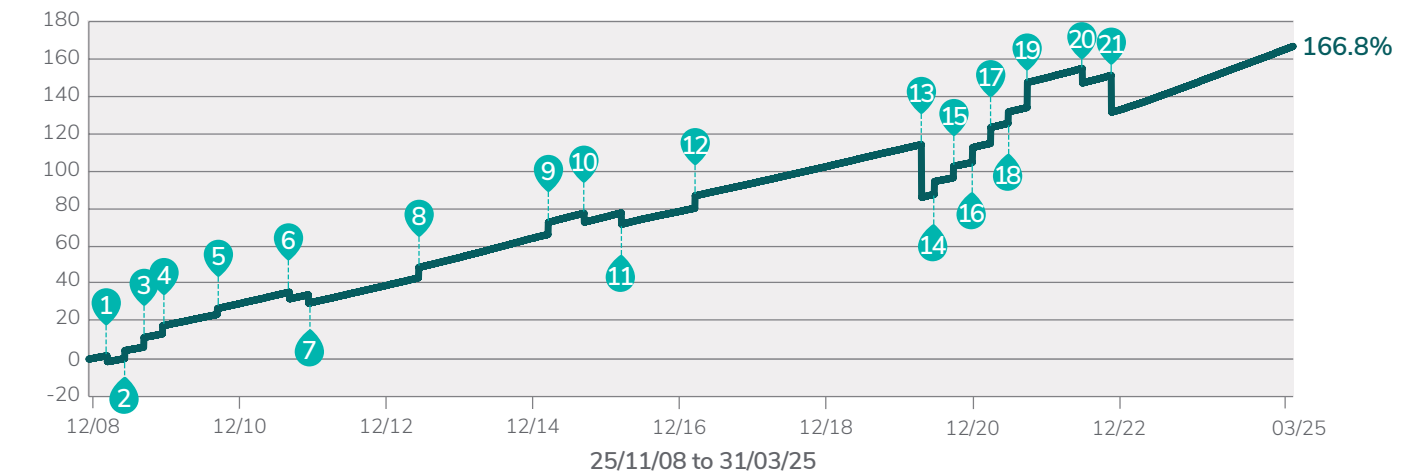
Performance of the Prufund Growth (Euro) Fund in each year of the last 5 years

31/03/24 to 31/03/25	31/03/23 to 31/03/24	31/03/22 to 31/03/23	31/03/21 to 31/03/22	31/03/20 to 31/03/21
6.0%	6.1%	-6.4%	13.0%	20.3%

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

Percentage growth since launch

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 reset (UPR). For more in depth information on our smoothing process, including Unit Price Adjustments (UPAs) and Expected Growth Rates (EGRs) please read our guide: 'Your With-Profits Bond – a guide to how we manage the Fund' ipbb10049.pdf and visit pru.co.uk/egr



UPA/UPR	1	-3.09%	2	4.34%	3	4.87%	4	3.85%	5	2.56%	6	-2.66%	7	-3.34%	8	3.91%	9	3.89%	10	-2.70%		
Date	25/02/09		25/05/09		25/08/09		25/11/09		25/08/10		25/08/11		25/11/11		25/05/13		25/02/15		25/08/15			
	11	-3.41%	12	3.72%	13	-13.12%	14	3.64%	15	3.12%	16	3.87%	17	3.97%	18	2.68%	19	5.68%	20	-3.06%	21	-7.84%
	25/02/16		27/02/17		19/03/20		26/05/20		25/08/20		25/11/20		25/02/21		25/05/21		25/08/21		25/05/22		17/10/22	

All figures source: FE fundinfo, bid to bid, with total return in the fund's currency of denomination with gross income invested.

Where the PruFund Protected Growth (Euro) Fund is available, it includes a guarantee. This means that on the Guarantee Date your fund will have a value equal to at least the value of the fund holding at the start of the guarantee period, after a proportional reduction for any regular or one-off withdrawals. Where the fund's available, there's a charge for the guarantee; please see "The PruFund Range of Funds; Guarantee options" for more information.

There is a 28 day delay for switches out of the Prufund Fund. In exceptional circumstances there may be a delay in buying or selling units. For more information, please refer to your Contract Conditions, which you can get from your financial adviser.

www.pru.co.uk/international
www.prudential-international.com

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