

PruFund Cautious (Sterling) Fund

PruFund Protected Cautious (Sterling) Fund

Factsheet applicable to:

- Prudential International Investment Bond
- International Prudence Bond

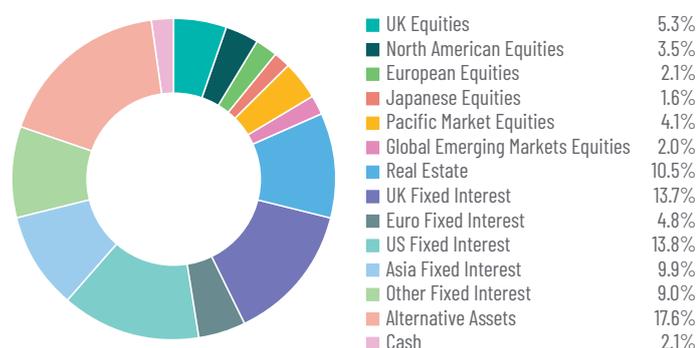
For more information on this fund or if you have any questions, please contact your Financial Adviser.

The PruFund range of funds aim to grow an 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) using a cautious approach to investing 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, cash and other specialist investments. The cautious approach to investment means the fund aims to invest 50-75% in fixed interest securities, index-linked securities and cash, although we may occasionally move outside this range to meet the fund objectives.

Asset allocation



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

Source: Prudential as at 31 December 2024. 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 December 2024

The quarter witnessed significant equity rallies and bond sell-offs, driven by central bank manoeuvres and political developments. Global government bond prices fell 5.4% despite widespread rate cuts. US government bonds experienced significant election-induced volatility, with the benchmark 10-year Treasury ending the quarter down 5.0% as the yield rose to 4.6% from 3.8%. A ‘tax and spend’ budget by the new Labour government, which sparked concerns over growth and inflation, put pressure on UK gilts. European bonds were influenced by political turmoil, with Italian government bonds outperforming French and German. Corporate bonds performed better than government debt.

Equity markets experienced a significant rally following the US presidential election. The FTSE World Index advanced 6.5%, culminating in a year-end return of 20.1%. US equities reached new highs post-election with the S&P 500 rising 5.9% in November. Over the quarter, the S&P 500 advanced 2.4%, resulting in an annual return of 25% (in US dollars). In the UK, the FTSE 100 Index delivered a small decline (0.2%) but finished the year with a total increase of 9.7%. European, Asian ex Japan and emerging market equities were among the weakest regions. From a sector standpoint, financials and technology outperformed the global market.

The US dollar experienced a strong rally following Trump’s win. In the commodities market, Brent crude oil ended down 3.8%. Conversely, gold prices surged 27.1% in 2024.

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 Cautious (Sterling) Fund

PruFund Protected Cautious (Sterling) Fund

The PruFund Cautious (Sterling) Fund 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

Annual Performance of the PruFund Cautious (Sterling) Fund in each year of the last 5 years

31/12/23 to 31/12/24	31/12/22 to 31/12/23	31/12/21 to 31/12/22	31/12/20 to 31/12/21	31/12/19 to 31/12/20
6.2%	6.1%	-6.3%	9.6%	2.0%

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

Percentage growth since launch

This graph shows the daily smoothed funds 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 UPRs. 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	3.16%	2	-3.40%	3	2.57%	4	-2.53%	5	-9.76%	6	3.04%	7	2.63%	8	2.50%
Date	28/05/2013	25/02/2016	25/08/2017	26/11/2018	20/03/2020	26/05/2020	25/08/2020	25/11/2020								
	9	2.00%	10	3.17%	11	-2.12%	12	-2.49%	13	-6.22%						
	25/05/2021	25/08/2021	25/02/2022	25/08/2022	18/10/2022											

Source: FE fundinfo, bid to bid with a total return in the funds currency of denomination with gross income invested.

Where PruFund Protected Cautious (Sterling) is available, it includes a guarantee. This means that on the Guarantee Date your fund will have a value equal to at 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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