

PruFund Cautious Life Fund

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

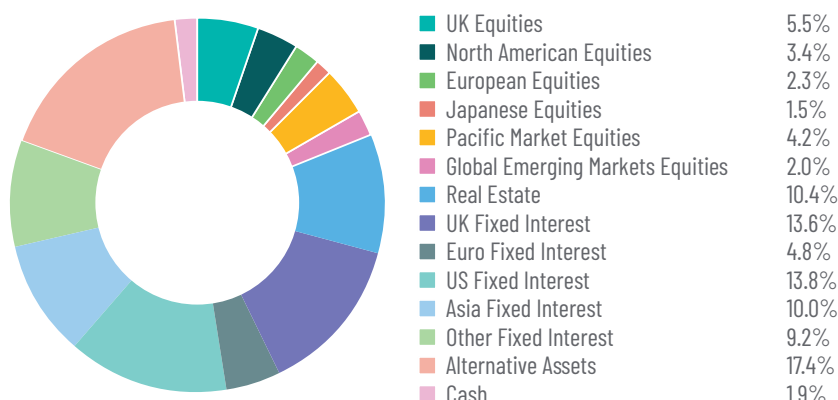
The PruFund range of funds aim to grow an investor's money over the medium to long term (5 to 10 years or more) while smoothing some of the short term ups and downs of direct stockmarket investments by using an established smoothing process.

The PruFund Cautious Life 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 WPGGB0031, 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) 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



Source: Prudential as at 28 February 2025. 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 2025

Financial markets experienced turbulence as investors reacted to President Trump's tariff campaign, fiscal shifts in Europe and a groundbreaking 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 Cautious Life Fund

The PruFund Cautious 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

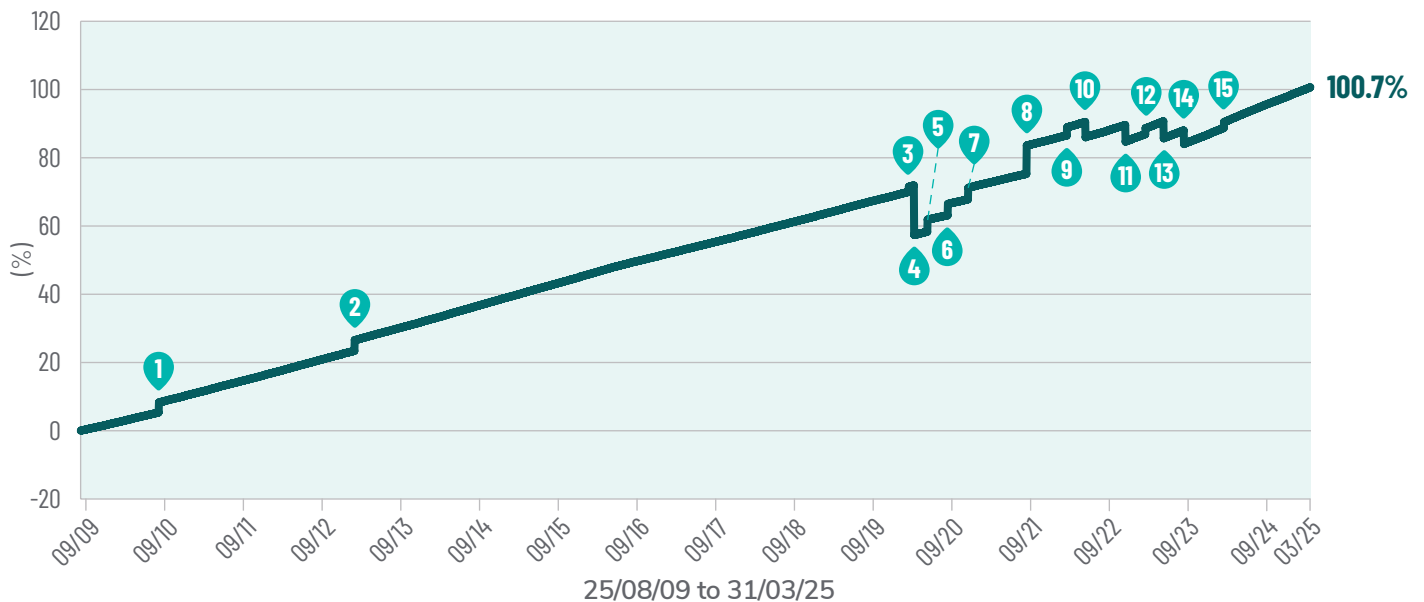
Annual performance of the PruFund Cautious Life Fund in each of the last 5 years.

31/03/20 to 31/03/21	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
9.9%	9.5%	-0.1%	1.0%	4.9%

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

Percentage growth since launch

Prudential PruFund Cautious 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	2.78%	2	2.56%	3	0.90%*	4	-8.46%	5	2.22%	6	2.04%	7	2.02%	8	4.70%	9	1.25%*	10	-2.35%
Date	25/08/10	25/02/13	26/02/20	20/03/20	26/05/20	25/08/20	25/11/20	25/08/21	28/02/22	25/05/22										

UPA/UPR	11	-2.58%	12	0.90%*	13	-2.63%	14	-2.13%	15	0.90%*
Date	25/11/22	28/02/23	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

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

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

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