

Prudence Inheritance Bond Funds

Top five holdings of the Prudence Inheritance Capital Fund

Equity

BP PLC	3.4%
HSBC HOLDINGS PLC	3.2%
ASTRAZENECA PLC	2.4%
RIO TINTO PLC	2.3%
SHELL PLC	2.2%
Total	13.5%

As at 30 November 2023

Fixed Interest

UK CONV GILT	0.7%
UK CONV GILT	0.7%
INTER-AMERICAN DEVELOPMENT BANK	0.5%
KFW MTN	0.5%
LLOYDS TSB BANK PLC	0.4%
Total	2.8%

As at 30 November 2023

Investment strategy

The investment strategy of the fund is to provide income with the potential for capital growth by investing in UK Equities and Corporate Bonds.

Fund size: £129 million (as at 30 November 2023)

Launch date: 2 January 1997

Fund manager commentary – as at November 2023

There was continued volatility in government bond prices although equities recovered as bond yields fell. The ten-year Treasury yield fell to 4.35% over the month, representing its biggest net monthly decline since 2008.

Investors continue to grapple with assessing the fair value of bonds as US economic data continues to be better than expected while inflation data is softening, and geo-political tensions heightened.

Higher wages from a tight labour market drove strong consumer spending, with recent data releases on US Black Friday online sales up 7.4% on last year. We continue to see a disconnect between consumer spending and consumer confidence, with November's monthly US labour market data, a closely watched metric at the moment with hopes the US economy is slowing in response to higher interest rates.

Events in the Middle East continue to be terrible for those in Israel/Gaza, markets wise the situation does not

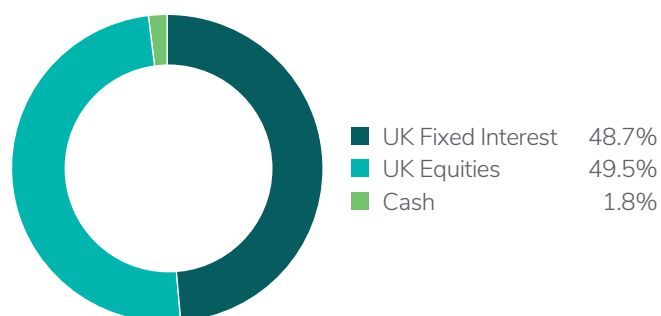
seem to be spiralling out of control - for now - so the reaction has been fairly muted. Brent Crude did initially climb to \$93/barrel before falling back to \$80/barrel.

Central banks' attitudes towards moderating inflation will remain a core theme for investors.

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.

Contact Your Prudential Account Manager or log on to pruadviser.co.uk

Asset allocation of the Prudence Inheritance Capital Fund



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

How the funds work

Prudence Inheritance Income Fund

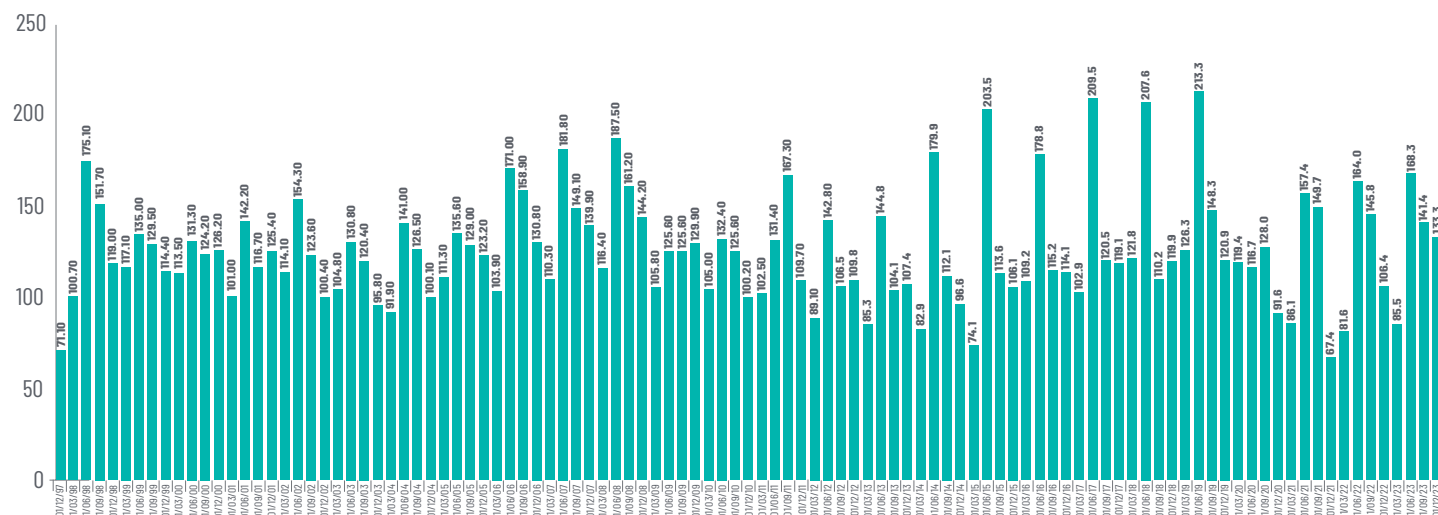
- As the underlying holdings within the Prudence Inheritance Capital Fund pay their dividend and interest payments, these are accumulated within the Prudence Inheritance Income Fund, with the total being fully paid out at the end of each quarter.
- Different levels of income are received in different quarters, depending on the pattern of dividends and interest payments received from the underlying stocks and bonds within the fund.
- The quarterly distribution can be taken as cash, or alternatively redirected into our range of investment funds.

The Prudence Inheritance Capital Fund Values on the next page demonstrates the performance of the capital value after these distributions have been paid.

Prudence Inheritance Income Fund values

Bid price of the Prudence Inheritance Income Fund at the end of each Quarter (the value of the Prudence Inheritance Income Fund is paid out in full – payments subsequently received begin to build the value again).

Bid Price

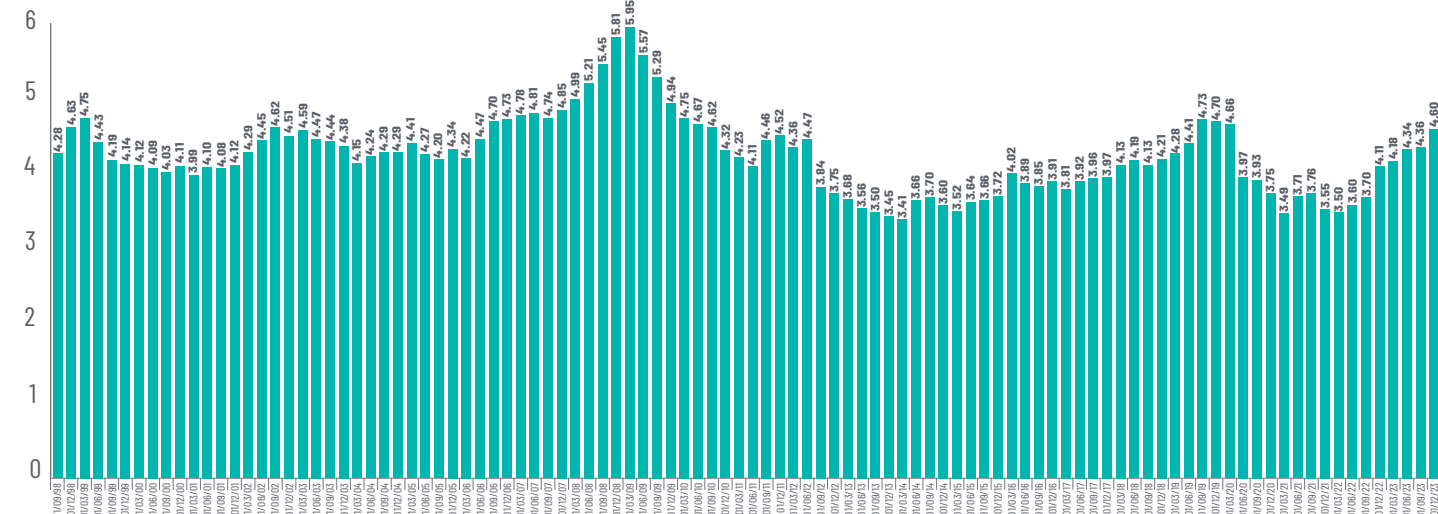


As at 01 December 2023

Income Distributions – expressed as an Annualised Yield

The annualised yield figures have been calculated by looking at the value of the Prudence Inheritance Income Fund, at the end of the four previous quarterly payment dates, as a percentage of the Prudence Inheritance Capital Fund value.

Annualised Yield



Average Annualised Yield Since Launch: 4.25% (this is the average of the figures shown above)

As at 01 December 2023

We can't predict the future. Past performance isn't a guide to future performance. The value of any investment and the level of distributions can go down as well as up so your customer might get back less than they put in.

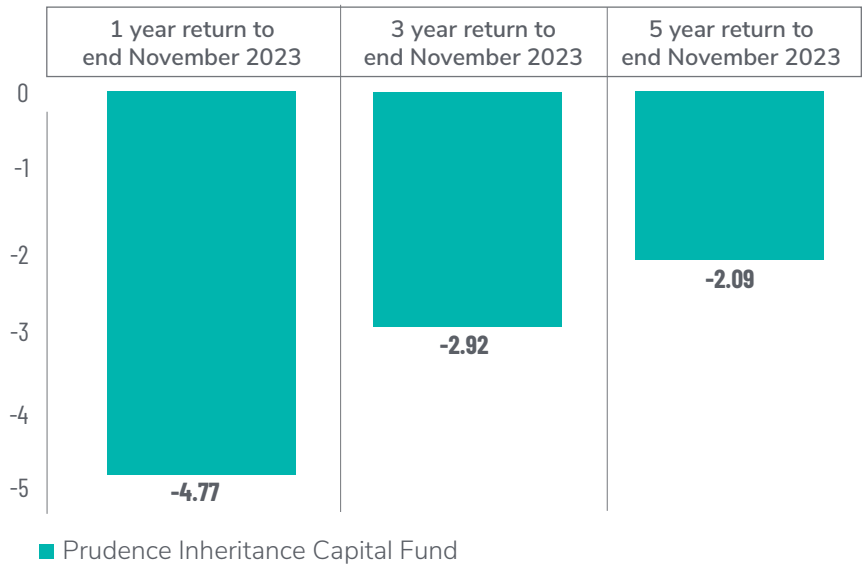
How the funds work

Prudence Inheritance Capital Fund

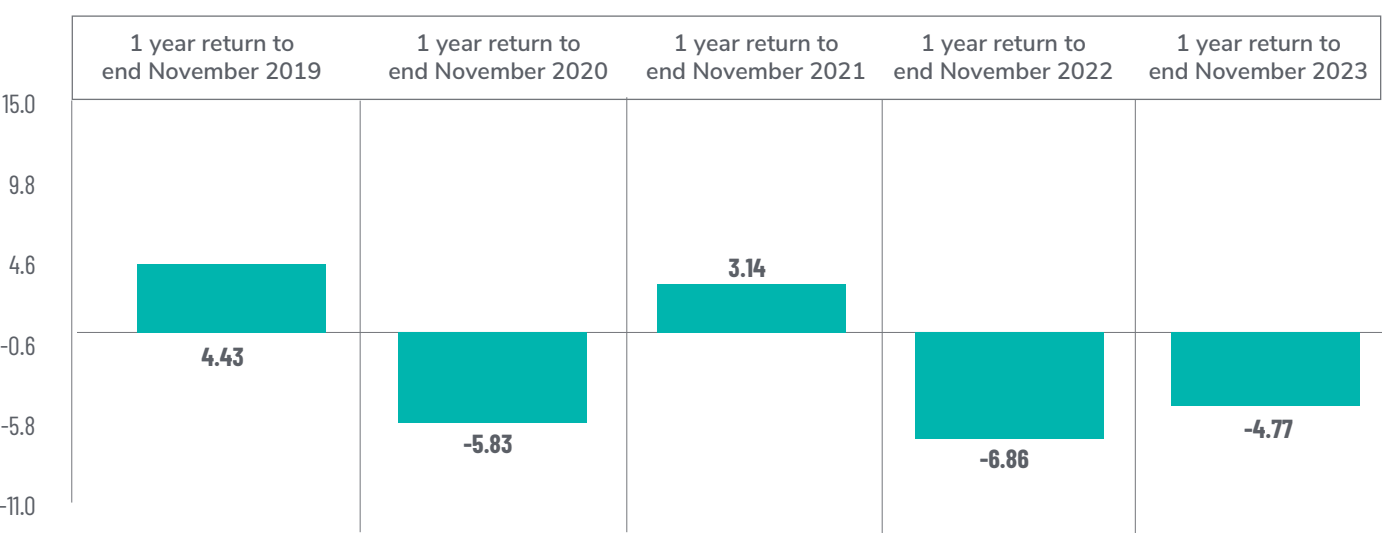
- The equities, cash and fixed interest holdings are held in the Prudence Inheritance Capital Fund.
- These holdings can either rise or fall in value.
- Any income (dividend payments, interest etc) achieved by the holdings in the Prudence Inheritance Capital Fund are paid into the Income Fund.

Prudence Inheritance Capital Fund values

Fund performance



Year by year performance



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

The rate of growth of funds cannot be guaranteed. These performance figures are produced from Financial Express Analytics on a bid to bid, net basis, capital return only, they are net of Annual Management Charge and any applicable UT/OEIC expense.

Actual values

The following figures assume a £100,000 investment on 2 January 1997 and demonstrate Total Income payments and the ongoing Capital value.

Annual values from the first distribution after launch

Date	Capital Value £	Total Income Payments £
01/03/97	102,663.61	578.46
01/03/98	116,291.82	5,569.97
01/03/99	115,621.14	11,058.85
01/03/00	112,940.91	15,812.87
01/03/01	113,426.06	20,434.62
01/03/02	107,483.40	25,165.49
01/03/03	91,874.94	29,731.72
01/03/04	100,940.93	33,881.05
01/03/05	106,548.76	38,477.54
01/03/06	112,997.77	43,126.02
01/03/07	113,278.16	48,524.21
01/03/08	103,651.38	54,075.56
01/03/09	83,463.20	59,735.61
01/03/10	99,445.51	64,331.14
01/03/11	106,455.30	68,686.56
01/03/12	112,343.52	73,389.88
01/03/13	118,418.67	77,591.20
01/03/14	122,437.61	81,743.36
01/03/15	126,643.49	86,117.68
01/03/16	120,381.41	91,150.94
01/03/17	128,793.15	95,981.89
01/03/18	125,054.60	101,379.13
01/03/19	120,287.95	106,711.13
01/03/20	118,044.81	112,401.44
01/03/21	117,484.03	116,394.77
01/03/22	118,792.52	120,706.70
01/03/23	112,250.06	125,449.73

The four most recent quarterly values

01/03/23	112,250.06	125,449.73
01/06/23	107,109.55	127,040.82
01/09/23	105,987.98	128,377.60
01/12/23	106,361.84	129,637.81

In this example the amount allocated to investment (through capital units) is 100.5% of the total premium. Details of charges can be found in the key features document.

Full terms and conditions are available on request from Prudential.

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