

PruFund Quarterly Update & Private Markets Review

27 August 2024

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



Important information

This presentation is for adviser use only, and is based on our current understanding of taxation, legislation and HMRC practice, all of which are liable to change and subject to an individual's own circumstances.

The rate of growth of funds and any income from them cannot be guaranteed. PruFund funds aim to grow your client's money while smoothing their investment journey.

The PruFund range of funds all invest in Prudential's With-Profits Fund, which is one of the largest with-profits funds in the UK. However, there are differences across the range of PruFund funds in their objectives and mix of assets, and how PruFund delivers returns to investors when compared to other With-Profits business, which means the returns received by investors will vary by fund choice.

Prudential set Expected Growth Rates (EGR); these are the annualised rates your client's investment would normally grow at. The EGRs reflect our view of how we think each PruFund fund will perform over the long-term (up to 15 years). Each PruFund fund has its own EGR and your client's investments into a PruFund will normally grow daily by the relevant EGR. Although we take a long-term view, we do review the rates every three months to allow for any changes, which may mean a change in EGR on a quarterly basis, up or down. While the EGR reflects our long term view, we need to check that the fund is performing as expected - if not we may need to make an adjustment to your client's fund value, either up or down. There are limits which set out when an adjustment would be required. The value of your client's investment in a PruFund fund is based on the Smoothed Price, this is the unit price, which grows daily by the EGR. We compare the Smoothed Price against the Unsmoothed Price – which reflects the value of underlying assets. If these move too far away from one another we need to adjust the Smoothed Price to narrow the gap. This could be a price increase or a price decrease. In certain circumstances we might need to suspend the smoothing process for one or more of the PruFund funds.

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PruFund Quarterly Update – August 2024

Paul Fidell

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Time horizon

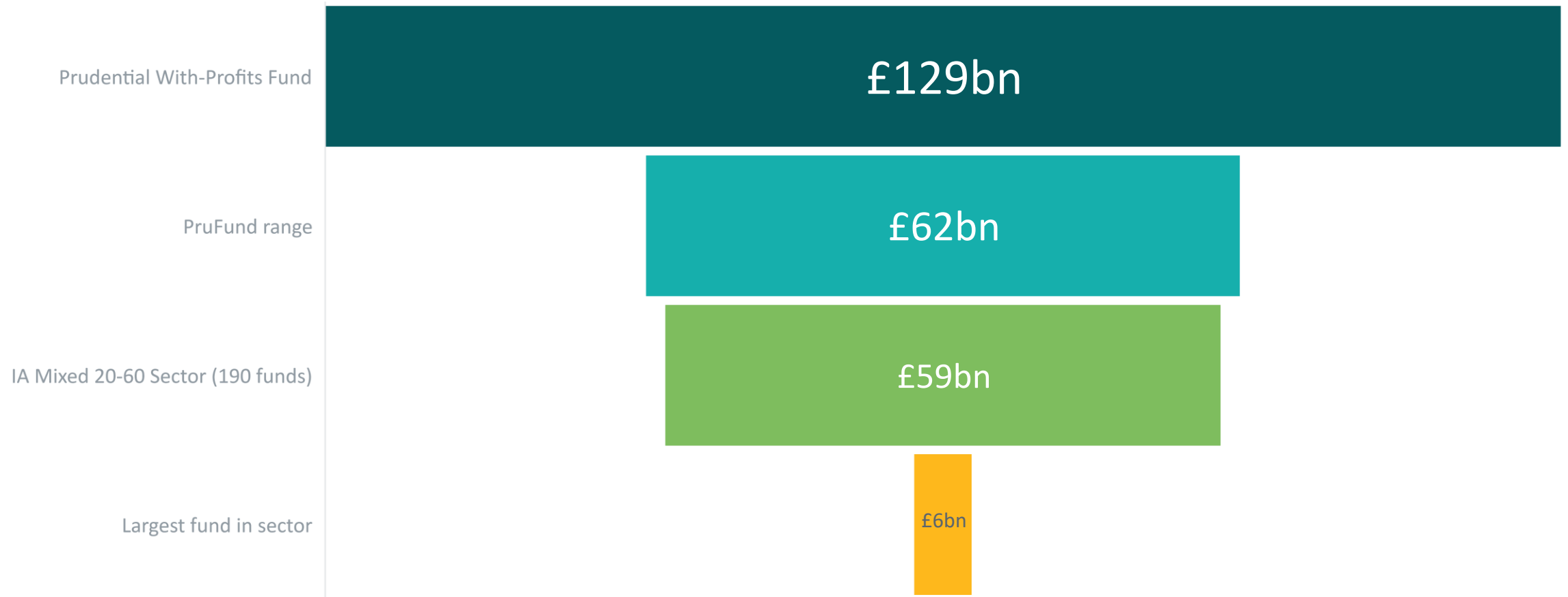


PruFund – A reminder

The PruFund funds aim to:

- grow customers money over the medium to long term (5 to 10 years or more)
- protect customers from some of the short-term ups and downs of direct stock market investments by using an established smoothing process

Size isn't everything, or is it?



Source: For Prudential figures <https://www.mandg.com/dam/pru/shared/documents/en/pruf100222103.pdf> For IA sector figures, source is FE Analytics as at 21 Aug 2024.



What we will cover

- Expected Growth Rates (EGRs)
- Unit Price Adjustments (UPAs)
- Market context
- PruFund performance



EGR decision

- Following the usual quarterly review; EGRs have been reduced by between 30-40bps for all GBP versions
- USD and EURO versions of PruFund remain unchanged

Example EGRs

Product	Fund	Previous EGR (set 25 May 2023)	EGR from 27 Aug 2024
Onshore Bond	PruFund Growth S2	6.40%	6.00%
	PruFund Cautious S2	5.80%	5.40%
ISA	PruFund Growth Pn ISA	7.70%	7.30%
	PruFund Cautious Pn ISA	7.00%	6.60%
Pension	PruFund Growth Pn Ser E	7.70%	7.30%
	PruFund Cautious Pn Ser E	7.00%	6.60%

Example EGRs

Product	Fund	Previous EGR (set 25 May 2023)	EGR from 27 Aug 2024
ISA/Pension	PruFund Risk Managed 1	6.50%	6.10%
	PruFund Risk Managed 2	6.90%	6.50%
	PruFund Risk Managed 3	7.40%	7.00%
	PruFund Risk Managed 4	7.70%	7.40%
	PruFund Risk Managed 5	8.00%	7.70%

Product	Fund	Previous EGR (set 25 May 2023)	EGR from 27 Aug 2024
ISA/Pension	PruFund Planet 1	6.50%	6.10%
	PruFund Planet 2	6.90%	6.50%
	PruFund Planet 3	7.40%	7.00%
	PruFund Planet 4	7.70%	7.40%
	PruFund Planet 5	8.00%	7.70%

Example EGRs

Product	Fund	Previous EGR (set 25 May 2023)	EGR from 27 Aug 2024
Offshore Bond	PruFund Growth GBP Ser B	7.70%	7.30%
	PruFund Cautious GBP Ser B	7.00%	6.60%

Product	Fund	Previous EGR (set 26 Feb 2024)	EGR from 27 Aug 2024
Offshore Bond	PruFund Growth EUR Ser B	6.60%	6.60%
	PruFund Cautious EUR Ser B	5.70%	5.70%

Product	Fund	Previous EGR (set 25 May 2023)	EGR from 27 Aug 2024
Offshore Bond	PruFund Growth USD Ser B	7.00%	7.00%
	PruFund Cautious USD Ser B	6.40%	6.40%



A reminder of the EGR methodology

- The EGR is an estimate of the expected investment return over the long-term, at least 15 years
- Our in-house stochastic asset model is used to generate a distribution of possible future investment returns (having regard to the current asset mix in each fund) over a 15 year period
- It is preferable not to make frequent changes due to the long-term perspective

Monetary Policy Report August 2024

Forecast summary ^{(a)(b)}

	2024 Q3	2025 Q3	2026 Q3	2027 Q3
GDP ^(c)	1.5 (0.5)	0.8 (0.9)	1.4 (1.3)	1.7
Modal CPI inflation ^(d)	2.3 (2.2)	2.4 (2.5)	1.7 (1.8)	1.5
Mean CPI inflation ^(d)	2.3 (2.4)	2.5 (2.6)	2.0 (1.8)	1.8
Unemployment rate ^(e)	4.4 (4.3)	4.6 (4.7)	4.8 (4.9)	4.6
Excess supply/ Excess demand ^(f)	0 (-1¼)	-1 (-1)	-1¼ (-1¼)	-¾
Bank Rate ^(g)	5.1 (5.0)	4.2 (4.4)	3.8 (3.9)	3.5

(a) Figures in parentheses show the corresponding projections in the May 2024 Monetary Policy Report.

(b) Unless otherwise stated, the numbers shown in this table are modal projections and are conditioned on the assumptions described in Section 1.1.

(c) Four-quarter growth in real GDP.

(d) Four-quarter inflation rate. The modal projection is the single most likely outcome. If the risks are symmetrically distributed around this central view, this will also provide a view of the average outcome or mean forecast. But when the risks are skewed, as in the current forecast, the mean projection will differ from the mode.

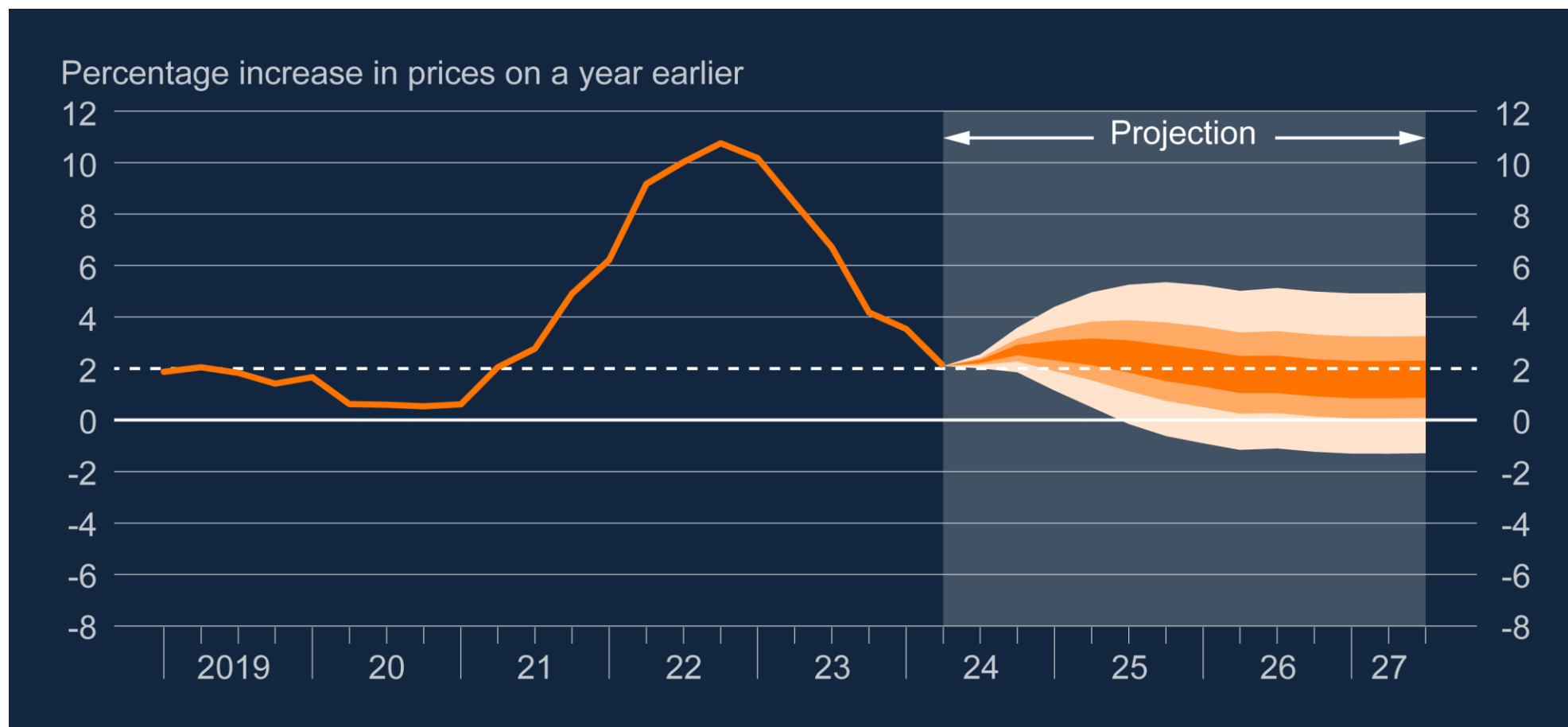
(e) ILO definition of unemployment. Although LFS unemployment data have been re-instated by the ONS, they are badged as official statistics in development and the LFS continues to suffer from very low response rates, which can introduce volatility and potentially non-response bias (see Box D in the May 2024 Monetary Policy Report).

(f) Per cent of potential GDP. A negative figure implies output is below potential and a positive that it is above.

(g) Per cent. The path for Bank Rate implied by forward market interest rates. The curves are based on overnight index swap rates.

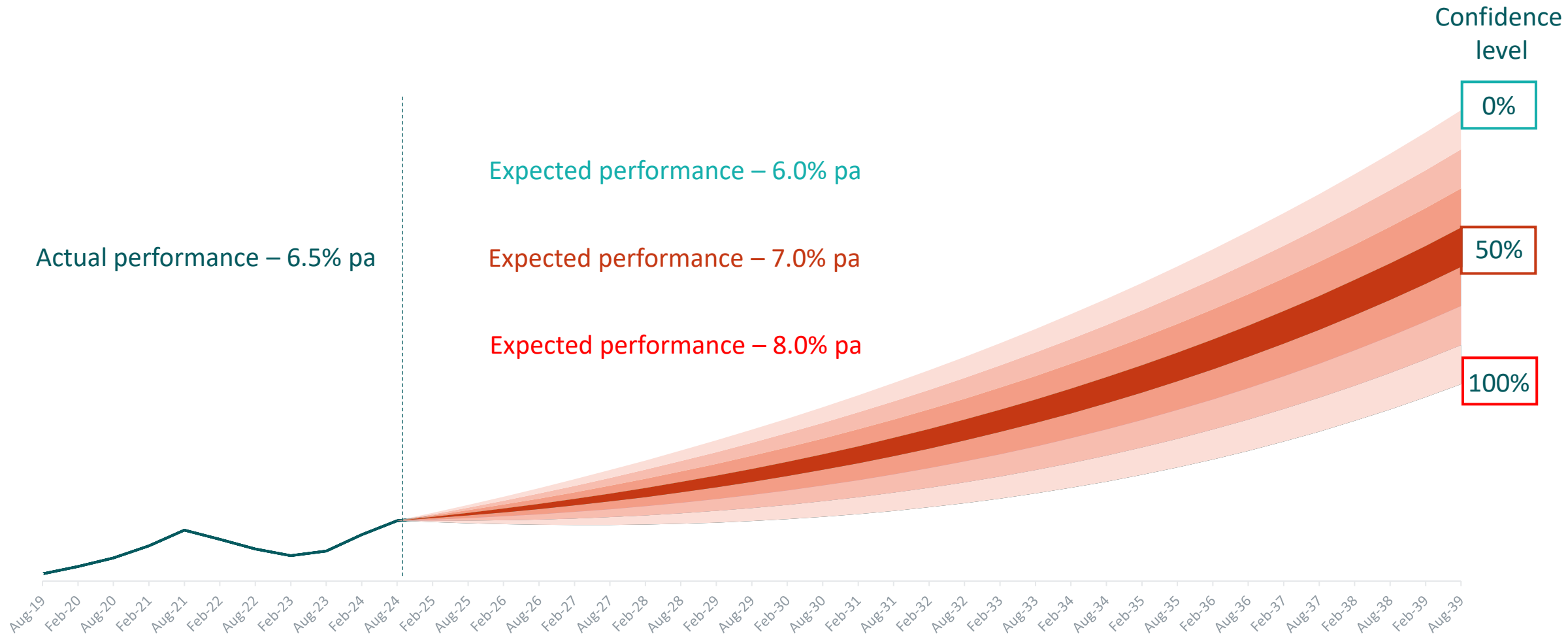
Monetary Policy Report August 2024

CPI inflation projection based on market interest rate expectations, other policy measures as announced



The fan chart depicts the probability of various future outcomes for CPI inflation and begins in 2024 Q3. It has been conditioned on Bank Rate following a path implied by market yields but allows the Committee's judgement on the risks around the other conditioning assumptions set out in Section 1.1, including wholesale energy prices, to affect the calibration of the fan chart skew. If economic circumstances identical to today's were to prevail on 100 occasions, the MPC's best collective judgement is that inflation in any particular quarter would lie within the darkest central band on only 30 of those occasions. The fan chart is constructed so that outturns of inflation are also expected to lie within each pair of the lighter orange areas on 30 occasions. In any particular quarter of the forecast period, inflation is therefore expected to lie somewhere within the fans on 90 out of 100 occasions. And on the remaining 10 out of 100 occasions inflation can fall anywhere outside the orange area of the fan chart. Over the forecast period, this has been depicted by the grey background. See the Box on pages 48–49 of the May 2002 Inflation Report for a fuller description of the fan chart and what it represents.

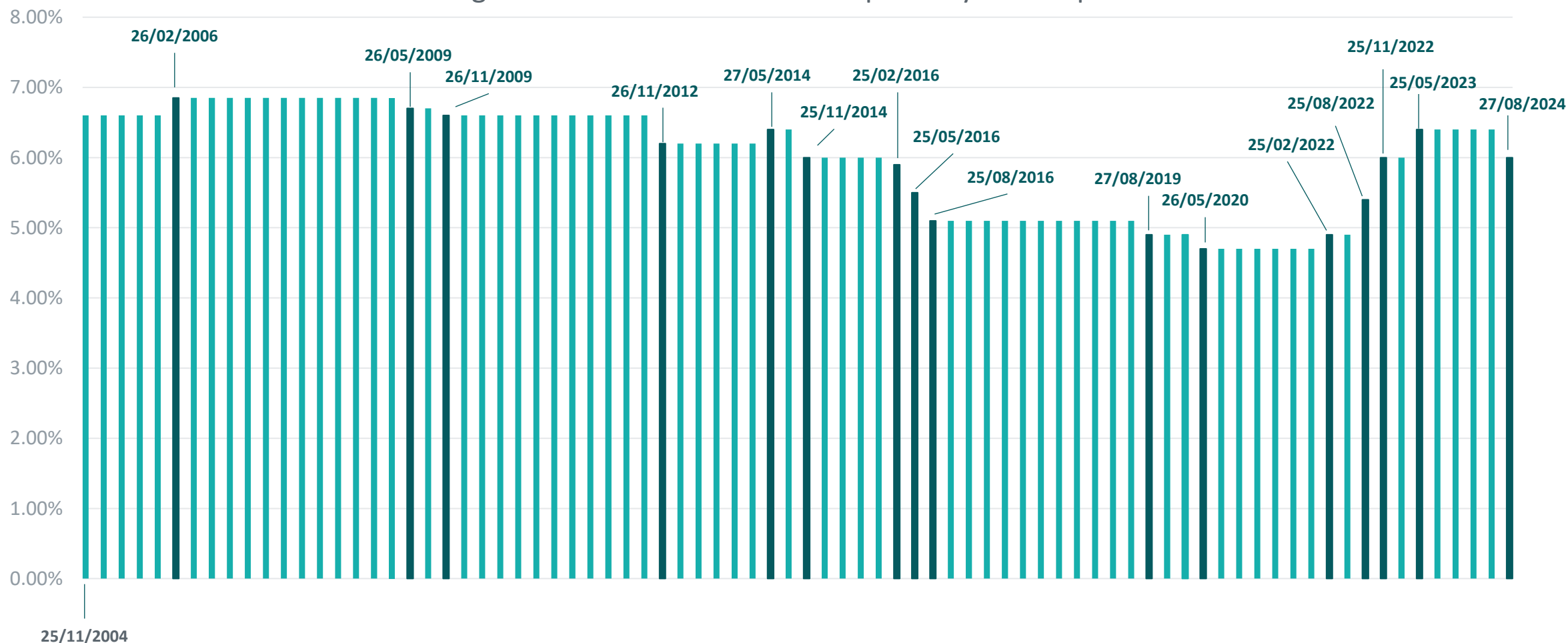
Adjusting your future view



This is a hypothetical example to illustrate the probability of various future outcomes for portfolio returns and the setting of future return expectations. It does not represent any actual version of PruFund.

Preferable not to make frequent changes

16 changes of EGR over 80 individual quarterly review points



Source: <https://www.pruadviser.co.uk/funds/prufund-egr/pfip/> Chart shows EGRs for PruFund Growth Fund held within PruFund Investment Plan since launch 25 Nov 2004



Expectation vs reality

EGRs – expectation and reality

Investment date	PruFund Growth EGR at outset	PruFund Return after 10 years	ABI Mixed 20-60% Shares return after 10 years
25/11/2004	6.60%	6.64%	4.33%
25/11/2005	6.60%	6.21%	3.36%
25/11/2006	6.85%	5.74%	3.26%
25/11/2007	6.85%	5.56%	4.00%
25/11/2008	6.85%	7.64%	5.85%
25/11/2009	6.60%	7.20%	4.58%
25/11/2010	6.60%	6.21%	3.92%
25/11/2011	6.60%	6.64%	4.82%
25/11/2012	6.20%	6.61%	2.96%
25/11/2013	6.20%	6.03%	2.17%
25/11/2014	6.00%	6.13% <small>(as at 23/08/2024)</small>	2.61% <small>(as at 23/08/2024)</small>

Figures are for PruFund Growth Fund held within PruFund Investment Plan. The PruFund figures include any additional investment expenses, but not any fund management, product or advice charges, so the amount an investor would get back would be less than shown here. Past performance is not a reliable indicator of future performance. The value of an investment can go down as well as up. Source: Prudential and FE Analytics



Unit Price Adjustments (UPAs)

- UPAs reflect the actual past performance of each PruFund and the smoothing approach followed
- They are formulaic and non-discretionary
- For S2, Series A, Series B and Series D; there is a Daily Smoothing Limit and a Quarterly Smoothing Limit
- For Series C, E and F; there is a Daily Smoothing Limit and a Monthly Smoothing Limit

UPA position 27 Aug 2024

ISAs - Series A

PruFund version	Last negative UPA	UPA
Growth	25/08/2023	
Cautious	18/10/2022	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/08/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/08/2023	
Risk Managed 5	25/08/2023	

Pensions - Series A

PruFund version	Last negative UPA	UPA
Growth	25/08/2023	
Cautious	18/10/2022	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/08/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/08/2023	

UPA position 27 Aug 2024

Pensions - Series D

PruFund version	Last negative UPA	UPA
Growth	25/08/2023	
Cautious	18/10/2022	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/08/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/08/2023	
Risk Managed 5	25/08/2023	

UPA position 27 Aug 2024

Onshore Bonds – S2

PruFund version	Last negative UPA	UPA
Growth	25/08/2023	
Cautious	25/08/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/08/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/08/2023	
Risk Managed 5	25/08/2023	

Offshore Bonds – Series B

PruFund version	Last negative UPA	UPA
Growth (£)	25/08/2023	
Cautious (£)	18/10/2022	
Growth (US\$)	26/09/2022	
Cautious (US\$)	26/09/2022	+2.19%
Growth (€)	17/10/2022	
Cautious (€)	26/09/2022	

UPA position 27 Aug 2024

Retirement Account – Series E

PruFund version	Last negative UPA	UPA
Growth	25/10/2023	
Cautious	25/08/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/10/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/10/2023	
Risk Managed 5	25/08/2023	

Offshore – Series C

PruFund version	Last negative UPA	UPA
Growth	25/10/2023	
Cautious	25/08/2023	
Risk Managed 1	25/08/2023	
Risk Managed 2	25/10/2023	
Risk Managed 3	25/08/2023	
Risk Managed 4	25/10/2023	
Risk Managed 5	25/08/2023	

UPA position 27 Aug 2024

Planet – Series E

PruFund version	Last negative UPA	UPA
Planet 1	25/08/2023	
Planet 2	25/10/2023	
Planet 3	25/08/2023	
Planet 4	25/08/2023	
Planet 5	25/10/2023	

Planet – Series C

PruFund version	Last negative UPA	UPA
Planet 1	25/08/2023	
Planet 2	25/10/2023	
Planet 3	25/08/2023	
Planet 4	25/08/2023	
Planet 5	25/10/2023	

UPA position 27 Aug 2024

Wealth Platform – Series F

PruFund version	Last negative UPA	UPA
Planet 1	25/08/2023	
Planet 2	25/10/2023	
Planet 3	25/08/2023	
Planet 4	25/08/2023	
Planet 5	25/10/2023	

Wealth Platform - Series F

PruFund version	Last negative UPA	UPA
Growth		
Cautious	25/10/2023	
Risk Managed 1	25/10/2023	
Risk Managed 2	25/10/2023	
Risk Managed 3		
Risk Managed 4		
Risk Managed 5		

Quarterly UPA checks

UPAs – a reminder of what's required

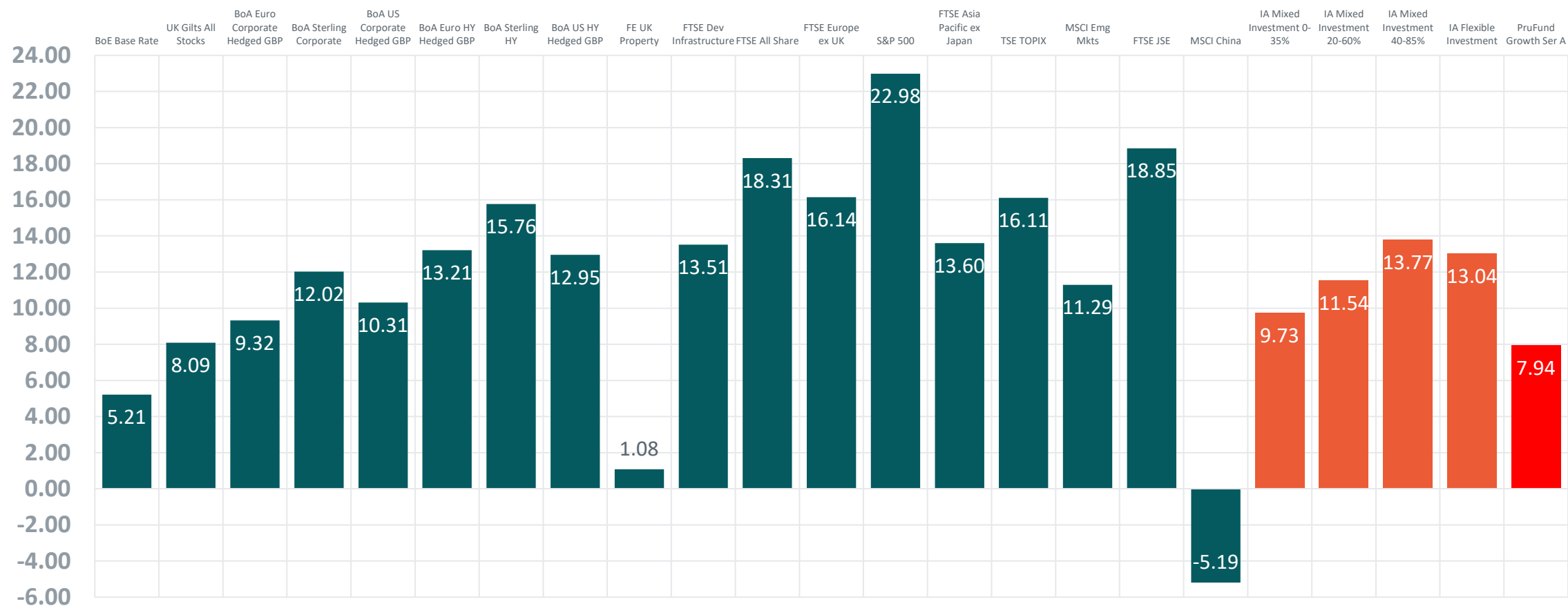
- Last UPA for PruFund Growth Ser A, in August 2023, was -2.80%
- This means the gap between Smoothed Price (SP) and Unsmoothed Price (USP) was 5.60%

The Smoothed Price (SP) performance is not the same as the Unsmoothed Price (USP) performance



This is a hypothetical example to illustrate the mechanics of the smoothing process. It does not represent any actual version of PruFund.

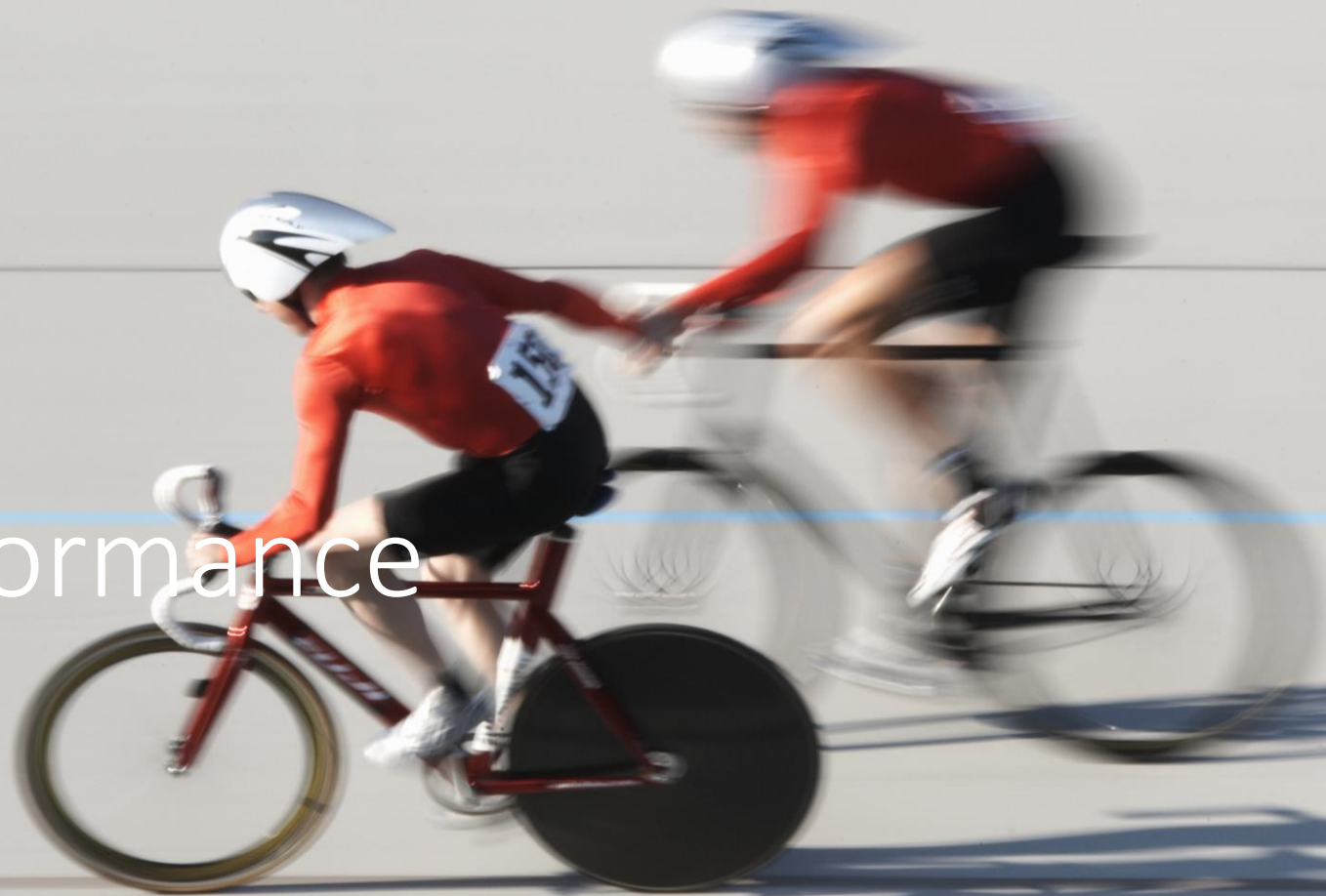
Performance of markets since 25 Aug 2023



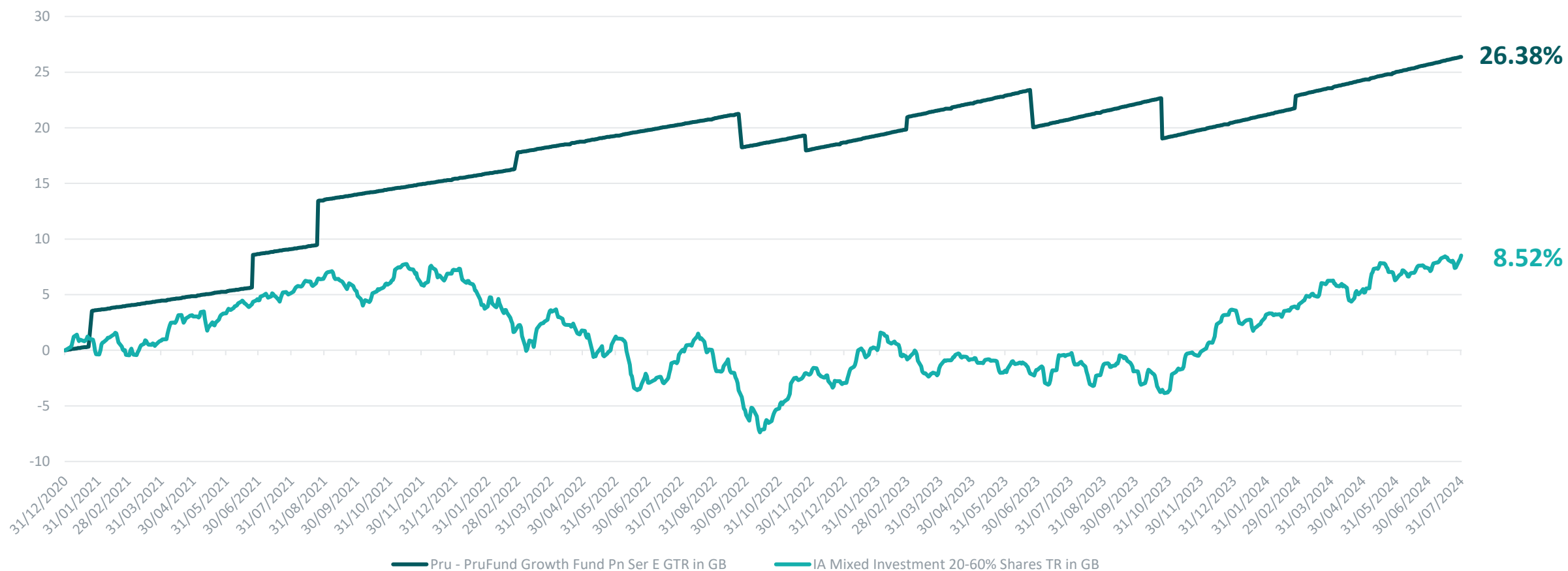
Performance of various indices in GBP over period from 25 Aug 2023 to 27 Aug 2024. The PruFund figure includes a representative annual charge of 0.65% and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector averages are net of fund charges. The value of an investment can go down as well as up. Your clients may get back less than they have paid in.

Source: FE Analytics

PruFund performance



Breaking down performance



Figures are for PruFund Growth Pn Series E and are for the period from 31 Dec 2020 to 31 Jul 2024. The PruFund figures include any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Breaking down performance



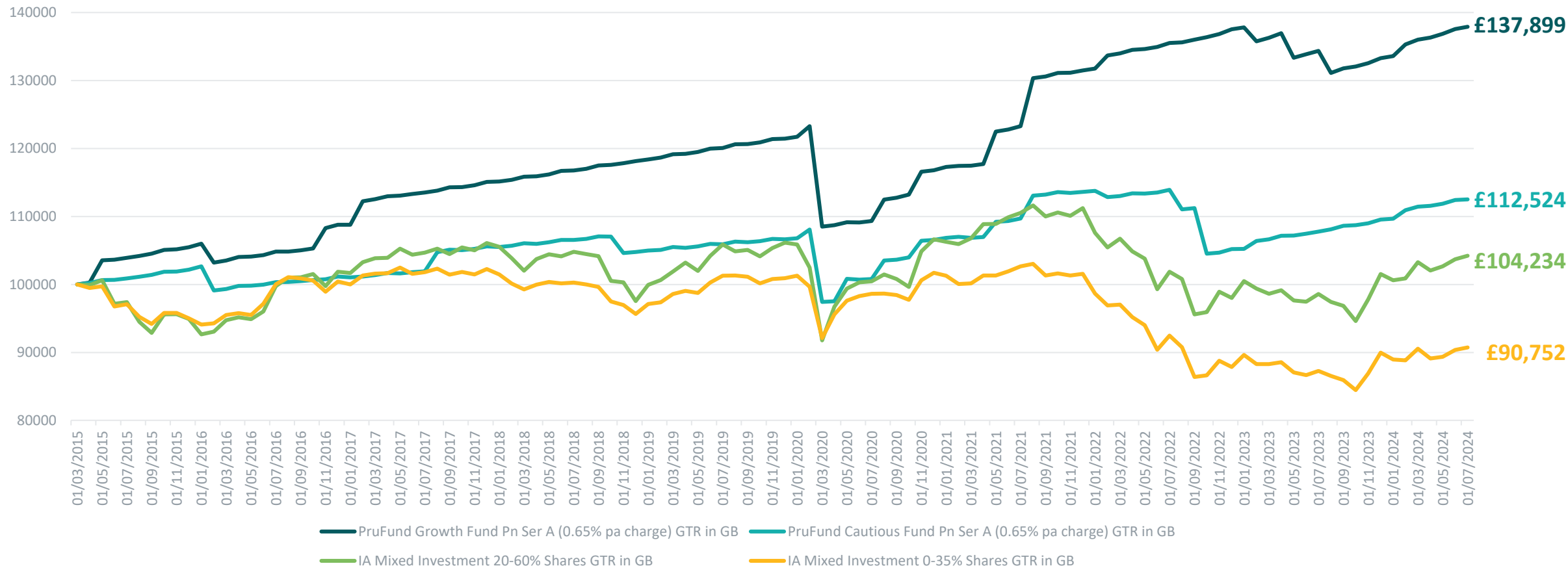
Figures are for PruFund Growth Pn Series E and are for the period from 31 Dec 2020 to 31 Jul 2024. The PruFund figures include any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Breaking down performance



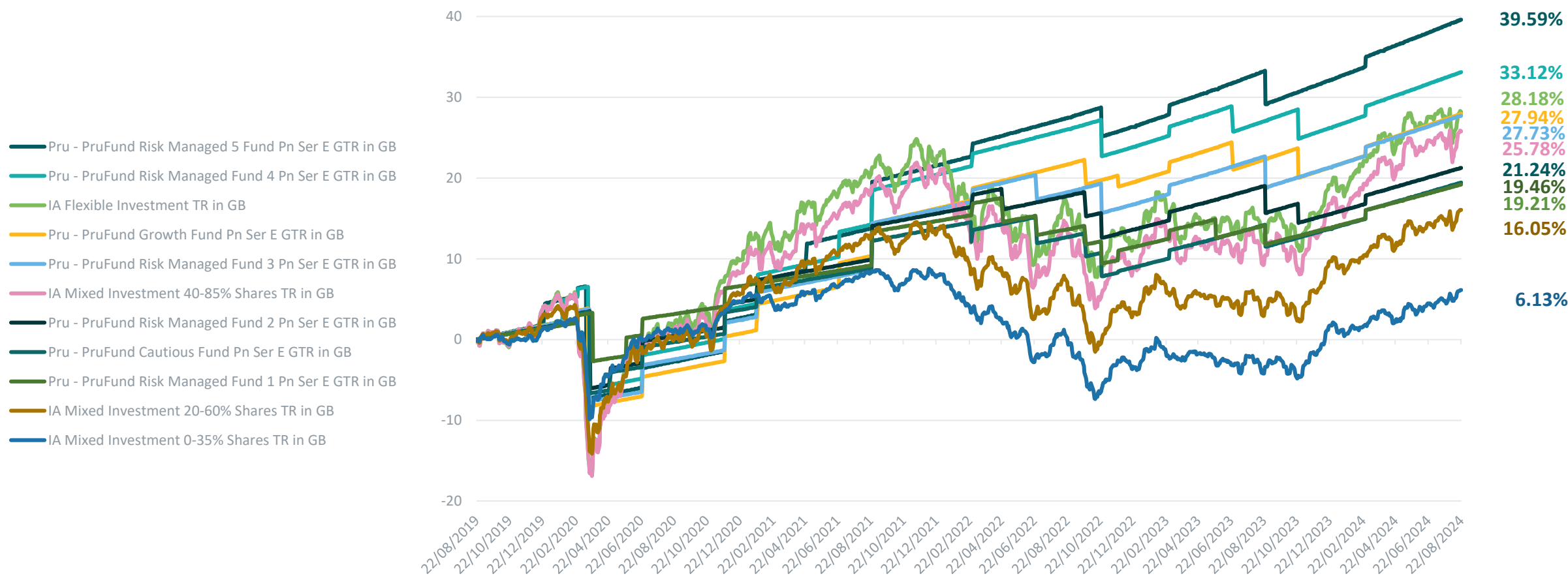
Figures are for PruFund Growth Pn Series E and are for the period from 31 Dec 2020 to 31 Jul 2024. Discrete calendar years are rebased to zero. The PruFund figures include any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

The impact of withdrawals



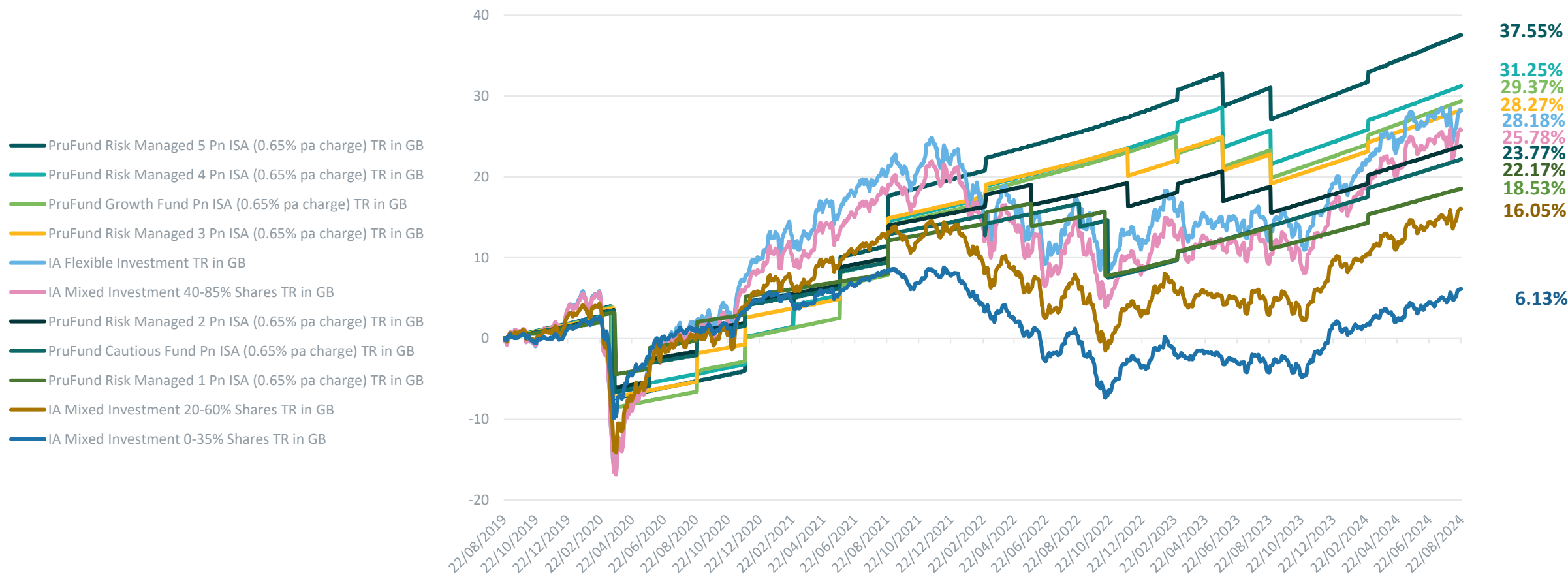
Figures are for PruFund Cautious Pn Ser A and PruFund Growth Pn Ser A and are from 31 Mar 2015 to 31 Jul 2024. Initial investment of £100,000 and withdrawals of £250 per month taken at the end of the month. The PruFund figures include a representative annual charge of 0.65% and any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector averages are net of fund charges. This example represents a typical situation. It is not related to any particular individual and does not recommend that course of action. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance of PruFund Series E – 5 years



Figures are for PruFund Pn Series E variants and are for the period from 22 Aug 2019 to 22 Aug 2024. The PruFund figures include any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance of PruFund Pn ISA – 5 years



Figures are for PruFund Pn Series E variants and are for the period from 22 Aug 2019 to 22 Aug 2024. The PruFund figures include any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics

Performance of PruFund Series E – 3 years



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Performance of PruFund Pn ISA – 3 years



Figures are for PruFund Pn Series E variants and are for the period from 22 Aug 2021 to 22 Aug 2024. The PruFund figures include any additional investment expenses, but not any product or advice charges, so the amount an investor would get back would be less than shown here. Some, if not all, of the funds comprising the IA sector average are net of fund charges. Past performance is not a reliable indicator of future performance. **The value of an investment can go down as well as up. Your clients may get back less than they have paid in.** Source: FE Analytics



Private Markets Review

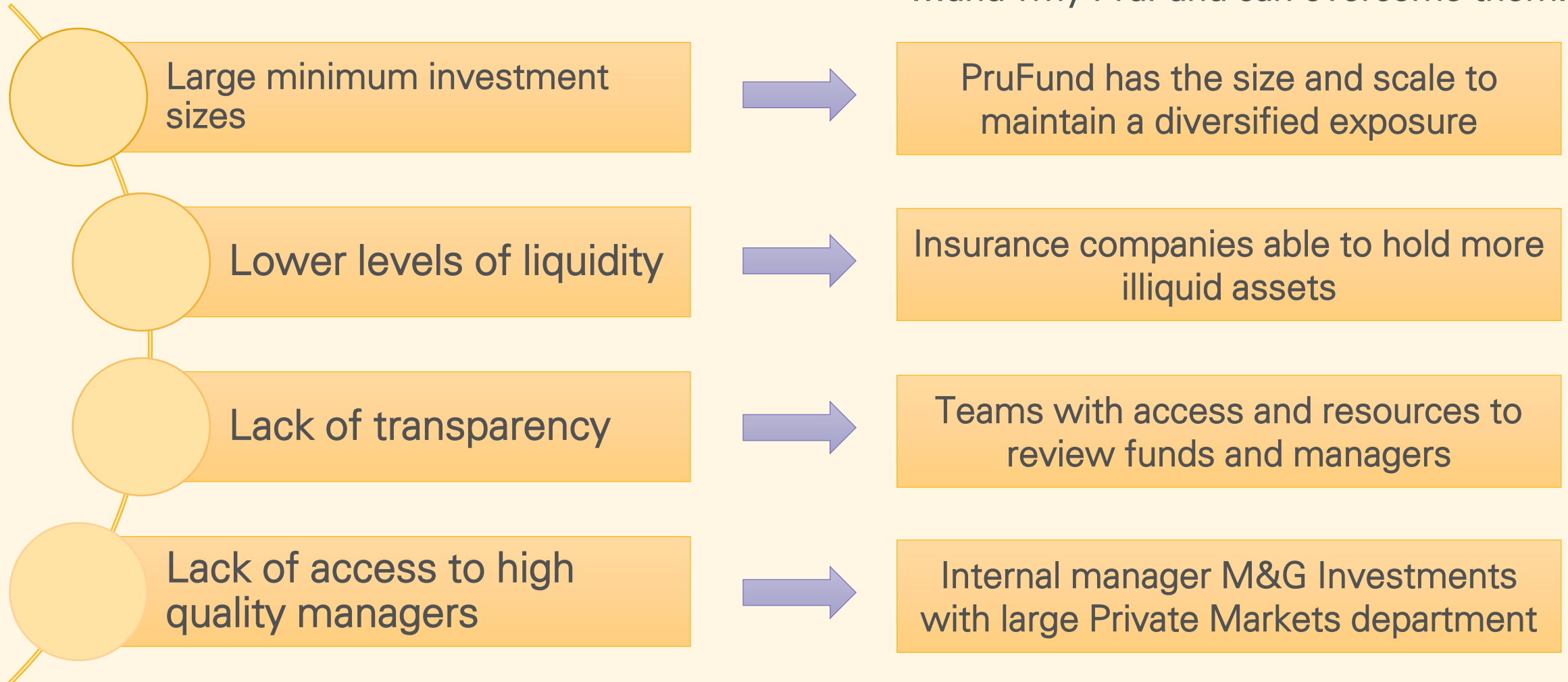
Amy Kibblewhite & Olivia Trevor, T&IO

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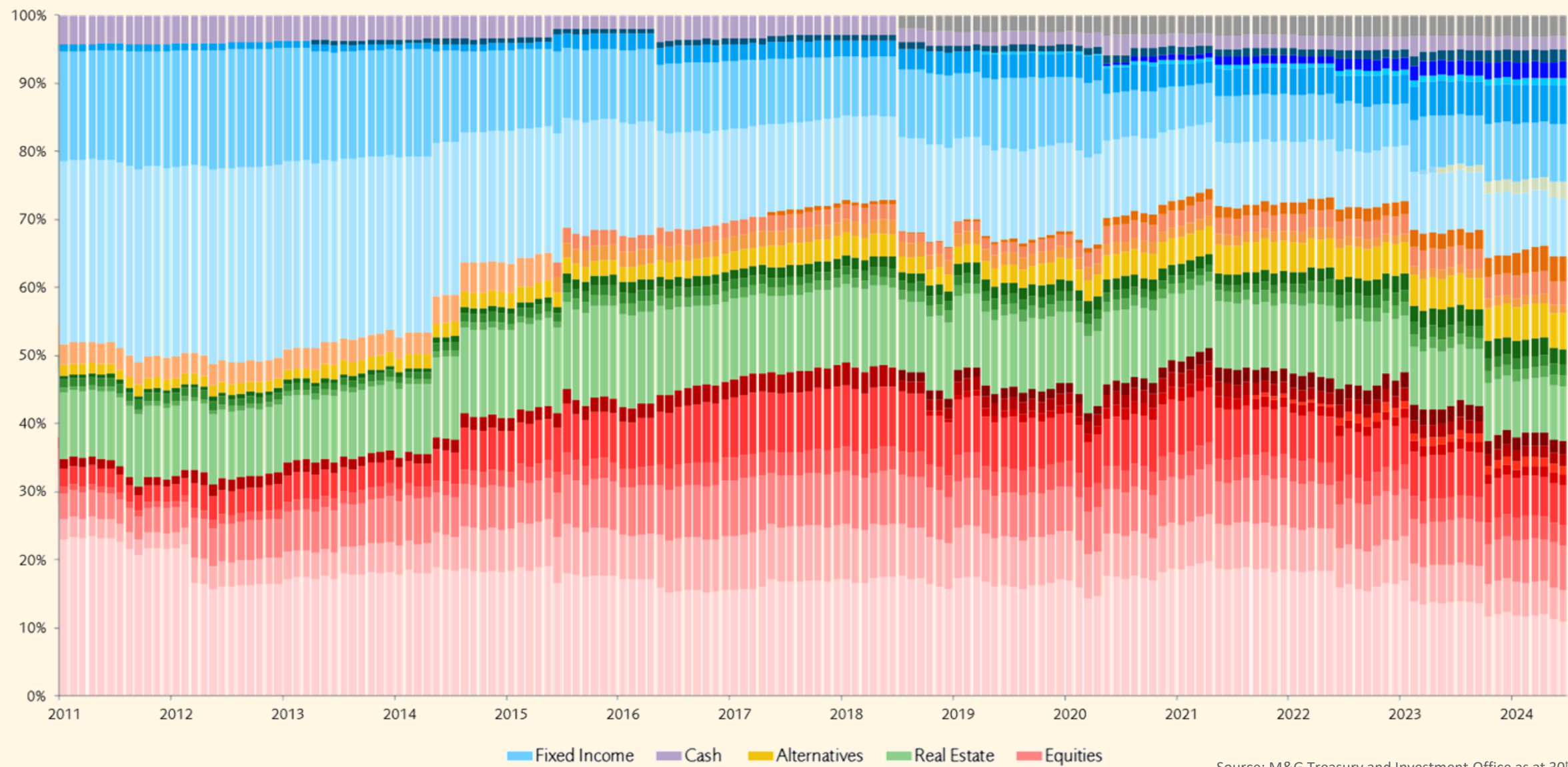
Private Markets

Some hurdles to investing into private asset classes...

...and why PruFund can overcome them.



Evolution of the asset allocation



Source: M&G Treasury and Investment Office as at 30th June 2024

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Global markets have evolved creating opportunities

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1	FI - US	Eq - Asia ex Jpn	FI - US	Eq - Asia ex Jpn	FI - Conv.	Eq - Asia ex Jpn	FI - Asia	Eq - Asia ex Jpn	Eq - Asia ex Jpn	RE - NA	Eq - EU ex UK	Eq - NA	RE - NA	Eq - Japan	Eq - GEM	Eq - Asia ex Jpn	Alts - PE	Eq - UK	FI - Conv.	Alts - PE	TAA	Eq - NA
2	RE - UK	Eq - EU ex UK	RE - UK	Eq - Japan	Eq - Asia ex Jpn	Eq - EU ex UK	RE - NA	FI - US	Eq - NA	RE - Asia	Eq - Asia ex Jpn	Eq - EU ex UK	Eq - NA	RE - NA	Eq - NA	Eq - GEM	RE - NA	Eq - NA	Eq - NA	Eq - NA	Alts - Infra.	Eq - Japan
3	FI - EU inc. UK	FI - US	Eq - EU ex UK	Eq - EU ex UK	Eq - EU ex UK	FI - Conv.	RE - EU ex UK	Eq - UK	Eq - Japan	FI - US	FI - US	Eq - Japan	RE - UK	Alts - PE	RE - Asia	Eq - EU ex UK	RE - Asia	Eq - China	Eq - China	Eq - MEA	RE - NA	Eq - EU ex UK
4	Cash	FI - Conv.	Eq - Asia ex Jpn	Eq - UK	FI - US	Alts - PE	RE - Asia	Eq - NA	RE - NA	RE - UK	Eq - UK	Eq - UK	FI - Asia	RE - UK	Alts - PE	Eq - UK	Alts - Infra.	Eq - EU ex UK	RE - EU ex UK	Eq - UK	RE - Asia	Eq - India
5	HF	Eq - UK	Eq - UK	RE - UK	RE - UK	Cash	Cash	FI - Conv.	FI - Asia	FI - EU inc. UK	FI - EU inc. UK	FI - Conv.	FI - EU inc. UK	Alts - Infra.	Eq - Asia ex Jpn	Eq - Japan	RE - EU ex UK	TAA	Alts - PE	Eq - EU ex UK	HF	Eq - UK
6	Alts - Infra.	Eq - Japan	FI - Conv.	FI - Asia	Eq - UK	FI - US	Alts - PE	FI - EU inc. UK	RE - UK	FI - Asia	Eq - NA	RE - UK	Eq - Asia ex Jpn	Eq - EU ex UK	Eq - Japan	RE - EU ex UK	Alts - PHY	FI - US	FI - US	Alts - Infra.	Alts - PHY	FI - GHY
7	Alts - PE	Eq - NA	FI - EU inc. UK	Eq - NA	Alts - PE	Alts - Infra.	Alts - Infra.	Eq - EU ex UK	Eq - UK	Alts - PE	FI - Conv.	RE - NA	FI - US	RE - EU ex UK	FI - Asia	Eq - NA	RE - UK	Eq - Japan	Eq - Asia ex Jpn	RE - Asia	Eq - MEA	FI - EMD
8	Eq - Asia ex Jpn	RE - UK	Eq - Japan	FI - EU inc. UK	Cash	Eq - UK	HF	FI - Asia	RE - Asia	RE - EU ex UK	RE - NA	Alts - PE	RE - Asia	RE - Asia	RE - NA	RE - UK	HF	Eq - Asia ex Jpn	TAA	RE - UK	RE - EU ex UK	FI - EU inc. UK
9	Eq - Japan	FI - EU inc. UK	Alts - PE	FI - Conv.	FI - EU inc. UK	FI - Asia	Eq - Japan	RE - UK	FI - EU inc. UK	Alts - Infra.	FI - Asia	Alts - Infra.	Alts - PE	HF	RE - EU ex UK	Alts - Infra.	FI - Asia	Eq - GEM	FI - Asia	Alts - PHY	Alts - PE	TAA
10	Eq - UK	Alts - PE	Eq - NA	Alts - PE	Eq - NA	HF	FI - Conv.	Cash	FI - Conv.	HF	Eq - Japan	FI - EU inc. UK	FI - Conv.	FI - Asia	Alts - Infra.	Alts - PE	FI - Priv Cred	Alts - Infra.	Eq - GEM	Eq - Japan	Cash	FI - US
11	Eq - NA	Alts - Infra.	Cash	Cash	Alts - Infra.	FI - EU inc. UK	FI - EU inc. UK	HF	Alts - PE	Cash	Alts - PE	HF	Alts - Infra.	FI - Conv.	Eq - EU ex UK	FI - US	Cash	FI - EU inc. UK	FI - Priv Cred	Eq - Asia ex Jpn	FI - Africa	Eq - GEM
12	Eq - EU ex UK	Cash	Alts - Infra.	Alts - Infra.	HF	Eq - NA	Eq - EU ex UK	Alts - Infra.	Alts - Infra.	Eq - UK	RE - UK	RE - EU ex UK	Eq - UK	Eq - UK	HF	FI - EU inc. UK	FI - EU inc. UK	FI - Conv.	FI - EU inc. UK	Eq - GEM	Eq - India	FI - Priv Cred
13	--	HF	HF	HF	FI - Asia	RE - UK	Eq - NA	Alts - PE	FI - US	Eq - NA	Alts - Infra.	FI - US	Eq - Japan	Eq - NA	Eq - UK	FI - Conv.	Eq - NA	RE - NA	Eq - EU ex UK	FI - Africa	Eq - Asia ex Jpn	Cash
14	--	FI - Asia	FI - Asia	FI - US	Eq - Japan	Eq - Japan	RE - UK	Eq - Japan	Eq - EU ex UK	FI - Conv.	RE - Asia	Cash	Eq - EU ex UK	FI - EU inc. UK	FI - Conv.	RE - Asia	FI - US	FI - Asia	HF	RE - EU ex UK	FI - Priv Cred	FI - Conv.
15	--	--	--	--	--	--	Eq - UK	RE - Asia	HF	Eq - EU ex UK	HF	RE - Asia	HF	Cash	FI - EU inc. UK	FI - Priv Cred	FI - Conv.	RE - Asia	Alts - Infra.	FI - GHY	Eq - EU ex UK	Eq - Asia ex Jpn
16	--	--	--	--	--	--	Eq - Asia ex Jpn	RE - EU ex UK	Cash	Eq - Asia ex Jpn	Cash	Eq - Asia ex Jpn	Cash	FI - US	FI - US	Cash	Eq - GEM	Eq - MEA	RE - Asia	HF	Eq - Japan	FI - Asia
17	--	--	--	--	--	--	FI - US	RE - NA	RE - EU ex UK	Eq - Japan	RE - EU ex UK	FI - Asia	RE - EU ex UK	Eq - Asia ex Jpn	RE - UK	FI - Asia	Eq - Asia ex Jpn	Alts - PE	Cash	RE - NA	FI - Asia	HF
18	--	--	--	--	--	--	--	--	--	--	--	--	Eq - GEM	Eq - GEM	Cash	HF	Eq - Japan	Cash	FI - Africa	FI - US	RE - UK	Alts - Infra.
19	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	RE - NA	Eq - EU ex UK	FI - Priv Cred	Eq - Japan	FI - EU inc. UK	Eq - UK	RE - Asia
20	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Eq - UK	RE - UK	Alts - PHY	Cash	Eq - NA	Alts - PHY
21	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	RE - EU ex UK	Eq - UK	FI - Conv.	FI - EMD	FI - Africa	--
22	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	HF	RE - UK	FI - Priv Cred	FI - GHY	Eq - MEA	--
23	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Alts - PHY	RE - NA	TAA	FI - Conv.	Alts - PE	--
24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Eq - MEA	FI - EMD	FI - EU inc. UK	RE - EU ex UK
25	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	FI - Asia	Eq - GEM	RE - UK
26	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Eq - China	FI - US	Eq - China
27	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Eq - China	RE - NA

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PruFund Growth Strategic Asset Allocation

Private Credit

PruFund Growth – 0.54%
PruFund Cautious – 1.43%

Private High Yield

PruFund Growth – 3.76%
PruFund Cautious – 6.45%

Global Real Estate

PruFund Growth – 13.40%
PruFund Cautious – 9.81%

Private Equity

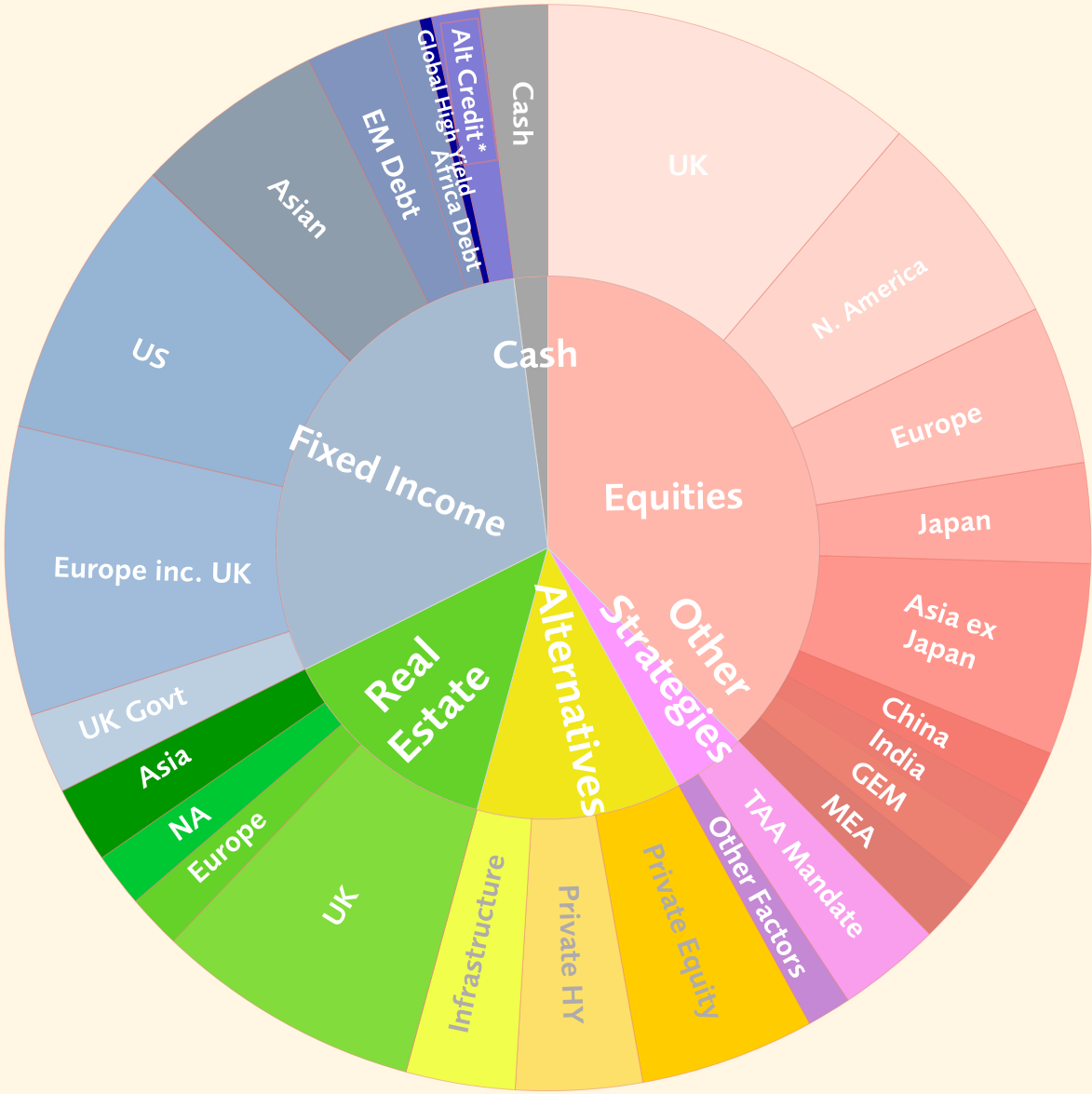
PruFund Growth – 5.20%
PruFund Cautious – 3.61%

Infrastructure

PruFund Growth – 3.25%
PruFund Cautious – 2.84%

Other Strategies

PruFund Growth – 4.40%
PruFund Cautious – 4.00%



*private credit and convertibles
NA = North America

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Source: M&G Treasury and Investment Office. June 2024

Global Real Estate



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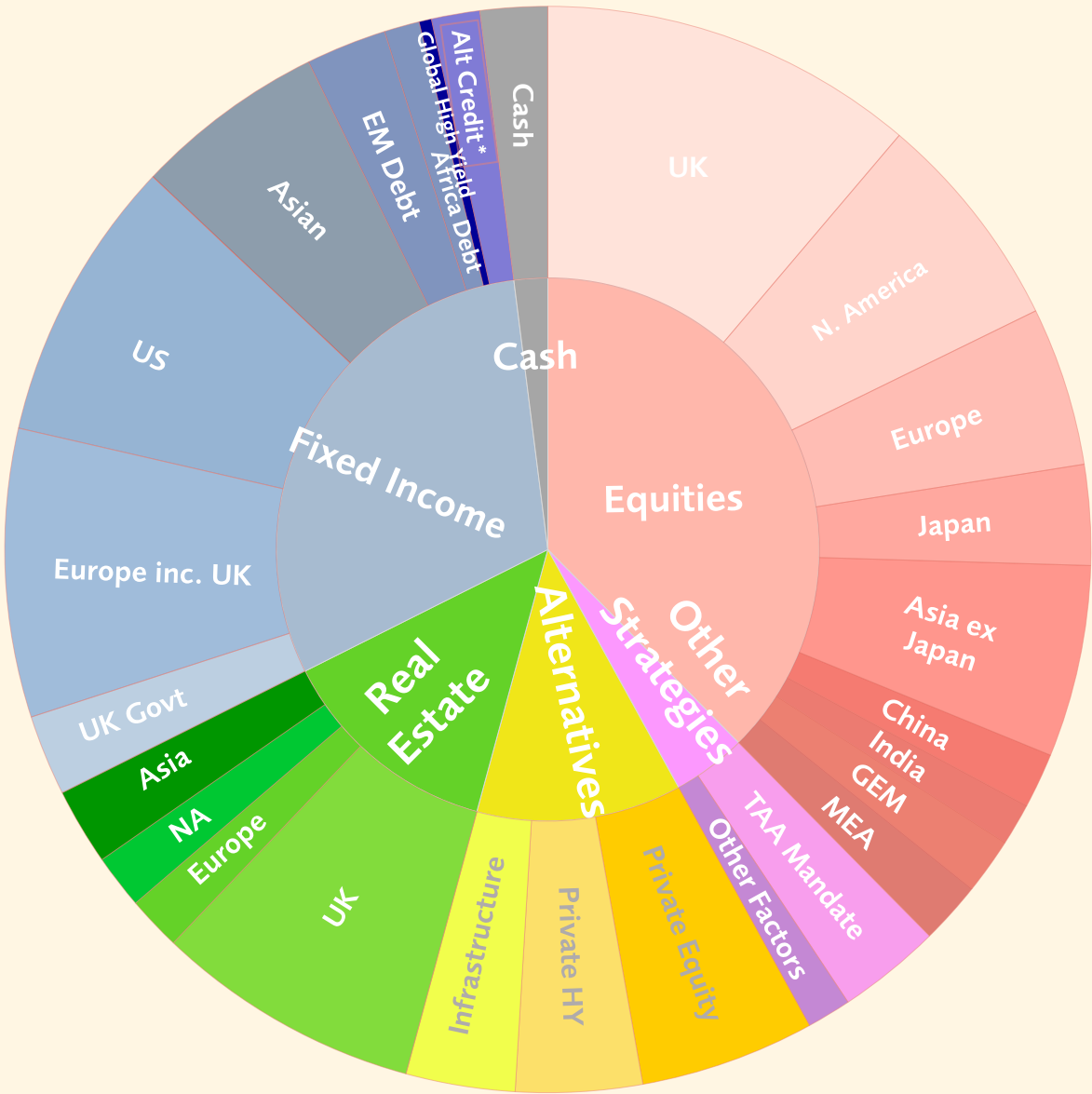
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M&G Catalyst

A growth equity impact strategy aiming to address environmental & societal challenges at scale.

Investment Example - Greencore Homes



- UK-based sustainable housebuilder
- Energy efficient homes that lock up more carbon than is emitted over their lifetime
- Mission to deliver 10,000 new Climate Positive homes by 2035
- Investment will drive significant expansion and land acquisitions
- M&G Real Estate Residential team is partnering with Greencore to develop sustainable Build-to-Rent and Shared Ownership homes

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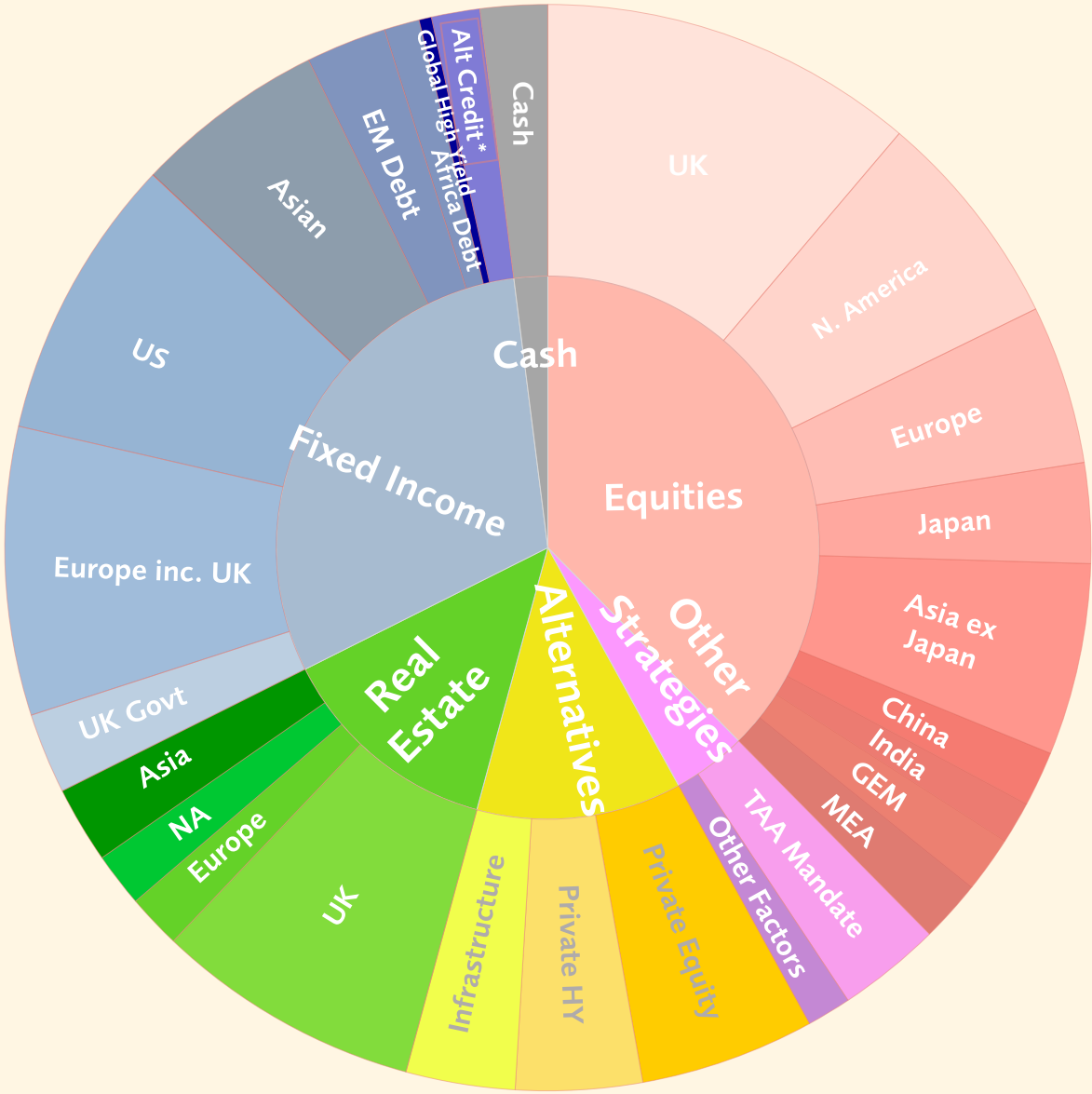
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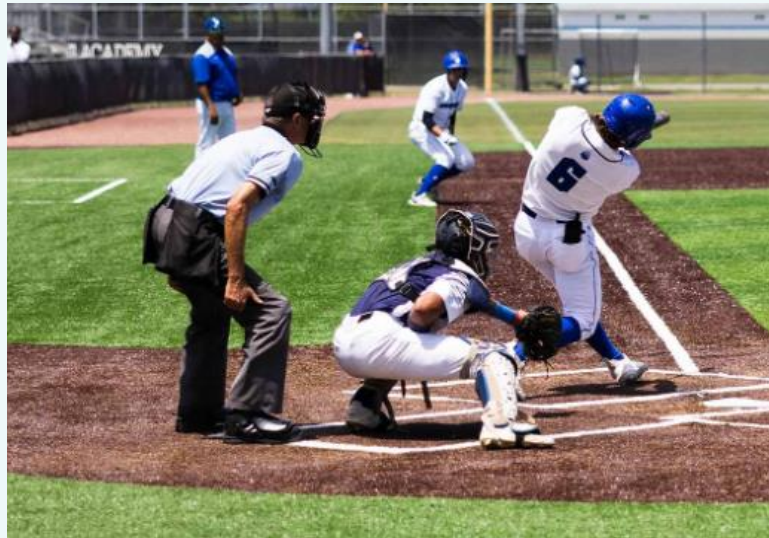


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Source: M&G Treasury and Investment Office. June 2024

Private Equity: Investing with high quality managers



IMG Academy

- Market leading secondary sports education.
- Leverage Baring Private Equity Asia's sector expertise and track record.
- Opportunity to grow franchise into Asia with increasing demand for high quality education and athletic training.

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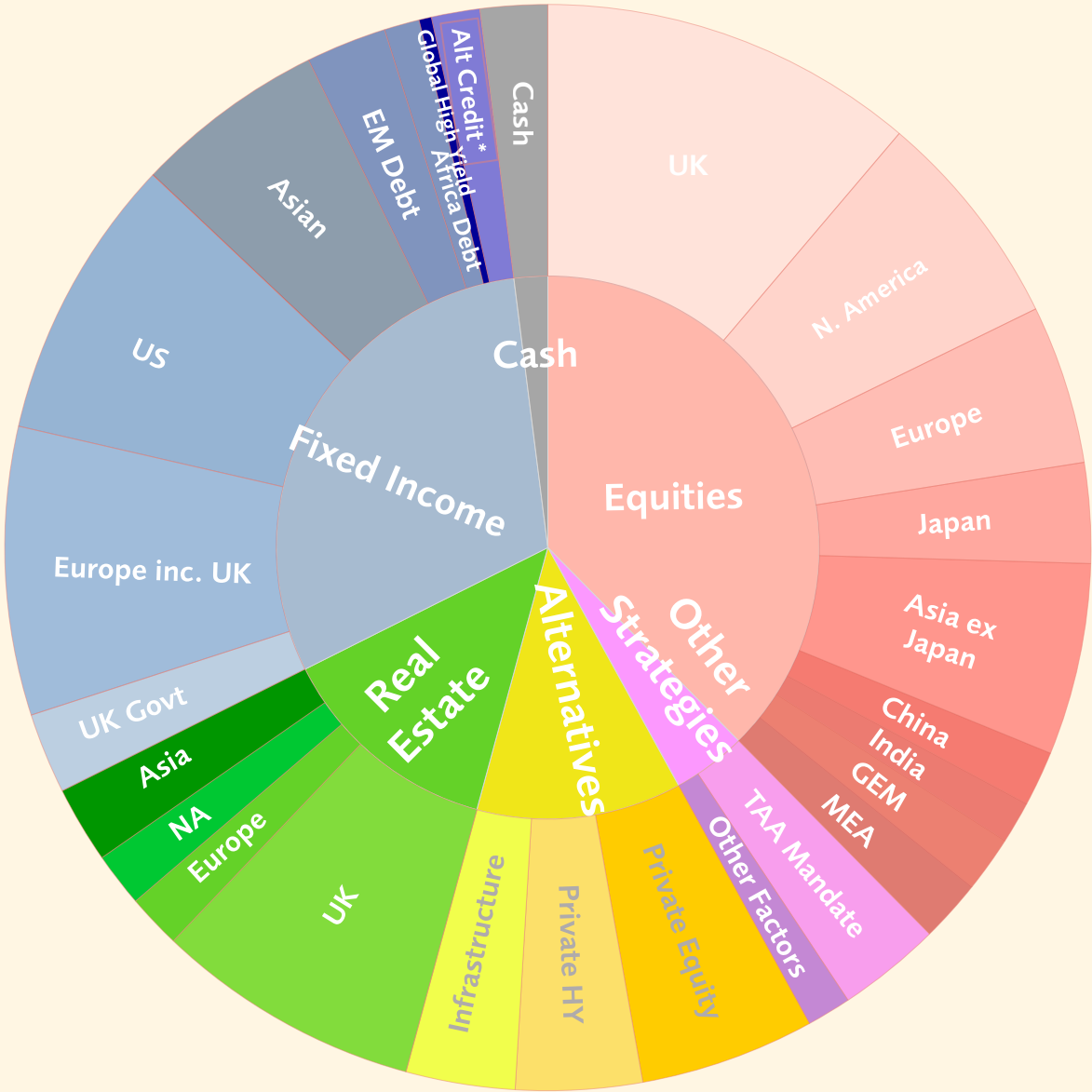
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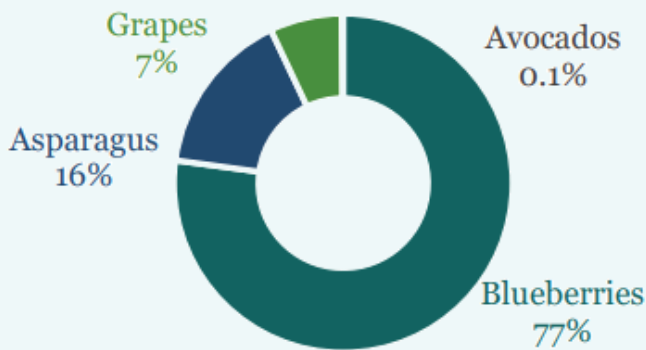
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Source: M&G Treasury and Investment Office. June 2024

Agrovision – World’s largest off-season blueberry producer

- Started in 2012
- Main operation in Peru, but expanding into Mexico and Morocco
- Provide jobs and opportunities for individuals and communities





43%

Of our workforce are women



70%

Poverty reduction in the areas of direct influence of the company's activities



\$200 k USD

Of investments in the community



17,606

Formal jobs in Peru and Mexico

Blueberry sales			
	China	North America	Europe
Blue-Chip Customer Base			
Market Position	#1 (Off-season Import Market)	Top 3 (Off-season Import Market)	Emerging Player (Off-season Import Market)

Source: responsAbility Q4 2023 report
(including reference to 'world's largest' quote)

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In summary...

We partner with experts in various areas of private markets, utilizing their skills and resources to access...

Diversification

- Differentiated return streams from public bonds and equities
- Even more important where a positive relationship between bonds & equities persists

Inflation protection

- Some private asset classes have potentially inflationary protecting characteristics

Long-term returns

- Ability to benefit from the illiquidity premium private markets can offer

Lower volatility

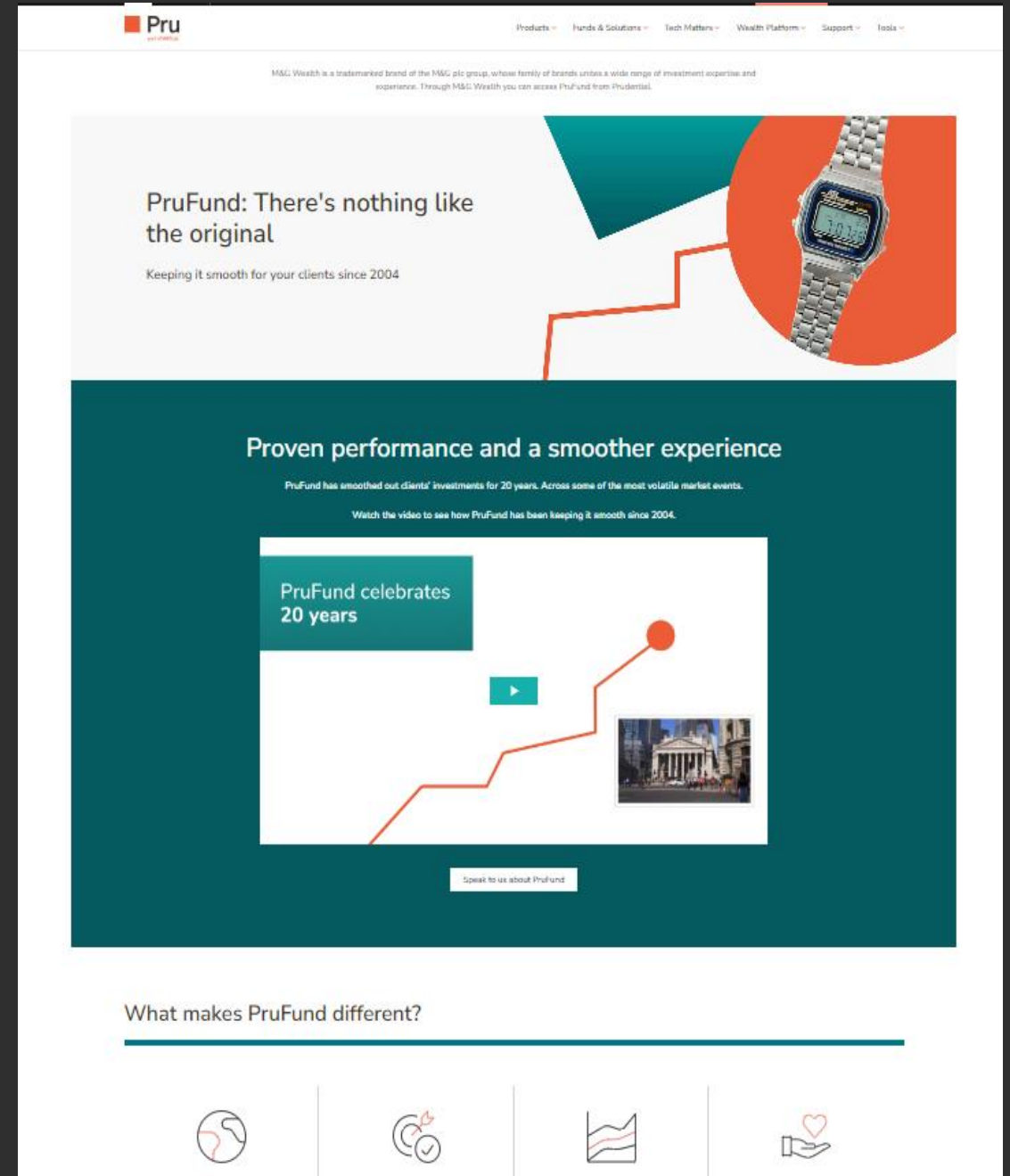
- Some private asset classes can offer lower volatility, contributing towards a smoother journey for clients

...and made possible due to our size, scale and long-term investment horizon.

20 years of PruFund

'Keeping it smooth since 2004

www.pruadviser.co.uk



The image shows a screenshot of the PruFund 20th anniversary landing page. The page has a dark teal background with white and orange accents. At the top, there is a navigation bar with the Pru logo and links for Products, Funds & Solutions, Tech Matters, Wealth Platform, Support, and Tools. Below the navigation bar, a small text block states: "M&G Wealth is a trademarked brand of the M&G plc group, whose family of brands unites a wide range of investment expertise and experience. Through M&G Wealth you can access PruFund from Prudential." The main content area features a large orange circle on the right containing a silver digital watch. To the left of the watch, the text reads: "PruFund: There's nothing like the original" and "Keeping it smooth for your clients since 2004". Below this, a section titled "Proven performance and a smoother experience" contains a video player. The video player has a teal header that says "PruFund celebrates 20 years" and a play button. Below the video player, there is a small image of a classical building. At the bottom of the video player, a button says "Speak to us about PruFund". Below the video player, a section titled "What makes PruFund different?" is followed by four icons: a globe, a checkmark, a line graph, and a hand holding a heart.

Pru

Products Funds & Solutions Tech Matters Wealth Platform Support Tools

M&G Wealth is a trademarked brand of the M&G plc group, whose family of brands unites a wide range of investment expertise and experience. Through M&G Wealth you can access PruFund from Prudential.

PruFund: There's nothing like the original

Keeping it smooth for your clients since 2004

Proven performance and a smoother experience

PruFund has smoothed out clients' investments for 20 years. Across some of the most volatile market events.

Watch the video to see how PruFund has been keeping it smooth since 2004.

PruFund celebrates 20 years

Speak to us about PruFund

What makes PruFund different?

Icons: Globe, Checkmark, Line Graph, Hand holding Heart

Thank you for your time

If you would like any further information, or
support, then please contact your
Prudential Account Manager

