

The Smoothed Growth Feeder Fund

USD Factsheet – 30 June 2026

Investment Objective

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 underlying 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.

Investment Commentary

31 March 2026. The quarter began with steady gains but the backdrop shifted quickly as the conflict in the Middle East sent energy prices sharply higher and clouded the macroeconomic outlook. The price of Brent crude rose 94%, its biggest quarterly gain since the start of the Gulf War in 1990. The S&P 500 fell 4.3% and the FTSE World Europe ex UK Index slipped 2.0%. In contrast, the FTSE 100 gained 3.4% owing to its large share of energy and commodity producers. Japan also outperformed the global market after Prime Minister Takaichi secured a large majority in February's election. Emerging markets were resilient too. Asia, which has many energy-importing nations, faced a tougher backdrop. Stocks in China were particularly weak.

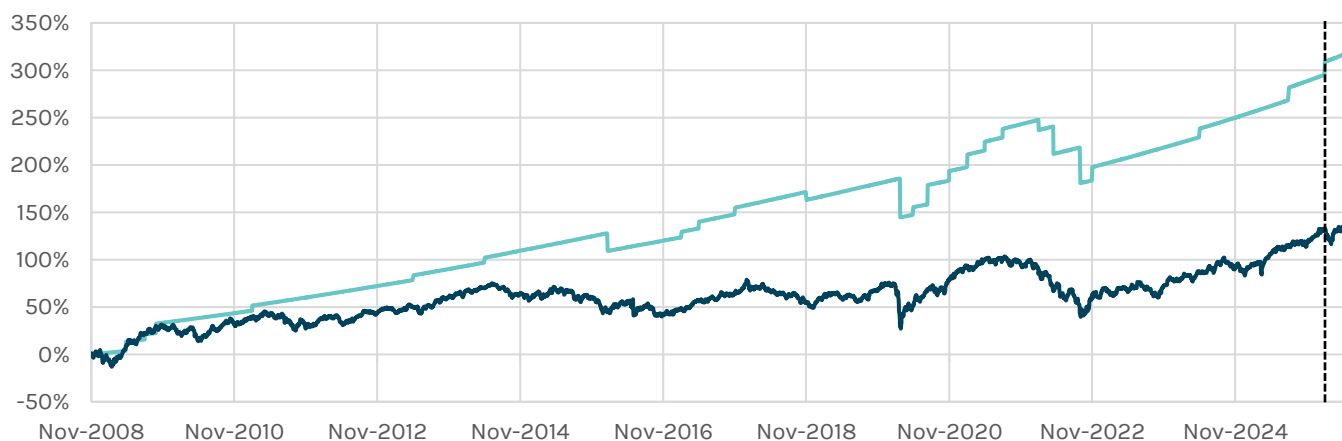
Bond markets adjusted sharply as the rise in oil prices fed into higher inflation expectations and reduced the likelihood of near term policy easing. UK government bonds were among the weakest performers, with yields moving sharply higher by the end of March. US Treasury yields rose too, with the 10 year bond ending the period 15 basis points higher. German government bonds followed the same pattern. Corporate bond markets also delivered negative returns.

Commodities produced a varied picture. While oil prices surged, precious metals lost some early momentum. Gold fell sharply in March, but earlier gains meant it was up over the period. Currency markets reflected the shift in sentiment, with the US dollar strengthening against major currencies for a third consecutive quarter as investors scaled back expectations of policy easing.

Key Facts

Fund	Smoothed Growth Feeder Fund USD
Currency	USD
ISINs	A Class: IM00BRXDRC50 R Class: IM00BRXDRD67
Underlying Fund	The fund acts as a feeder fund investing exclusively in PIA PruFund Growth Fund USD Series B performance via Prudential International Insurance Bonds
Expected Growth Rate (p.a.)	7.20% (Underlying Fund) (Source: M&G - 25 May 2026)
Ongoing Charges	A Class – 1.20% p.a. (AMC 0.4%) R Class – 2.05% p.a. (AMC 1.25%)
Initial Charges	A Class – 0% initial R Class – 0% initial (Exit penalties on R class over first 5 years: 5,4,3,2,1 %)
Dealing Day	Weekly each Wednesday
Redemption	With a minimum period of redemption notice of 21 days beginning on the first redemption day following receipt of the redemption notice
Minimum Investment	\$1,000

Cumulative Performance



Source: FE Analytics and Bloomberg, 25 November 2008 to 30 June 2026. *Performance prior to February 2026 is based on the published historical performance of the underlying fund, PIA PruFund Growth Fund USD Series B. Performance from February 2026 onwards reflects live fund performance. Past performance is not a guide to future performance.

About PruFund

The underlying fund is managed by a team of investment professionals who oversee asset allocation, investment strategy, and risk controls. They actively monitor underlying fund managers to ensure strong governance and compliance, aiming to provide stable and well-managed returns.

By pooling investors' money, the costs of buying and selling assets are spread across a larger group, improving efficiency and enabling access to a diverse range of investments. This approach helps create a balanced and resilient portfolio while reducing the impact of individual transaction costs.

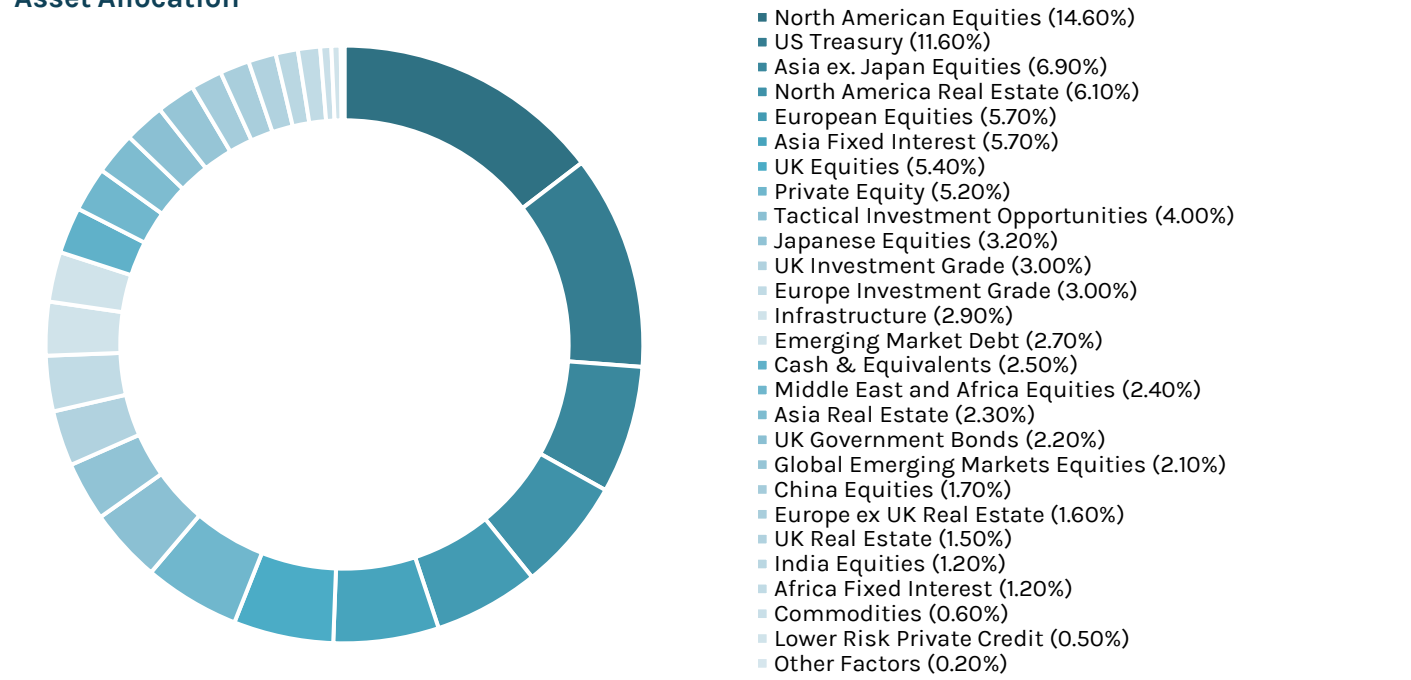
To limit short-term market volatility, the fund uses a smoothing mechanism that reduces extreme fluctuations. While the value of underlying assets changes daily, this mechanism helps ensure investors do not experience the full highs or lows of the market, providing a more stable investment journey.

A key component of this process is the Expected Growth Rate (EGR), which represents the projected long-term return of the fund. Set quarterly based on market expectations over a 15-year period, the EGR determines the daily change in unit price, allowing for more predictable growth.

Performance (to Last Month End Overall)	YTD	6 Months	1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Underlying Fund Inception (Annualised)
Smoothed Growth Feeder Fund USD (%)	7.08	7.08	14.84	10.57	5.12	8.47
IA Mixed Investment (20-60% Shares) in USD (%)	4.12	4.12	8.97	10.75	3.28	4.91

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Asset Allocation



About WealthGuard

Source: M&G 30 April 2026

WealthGuard investments are focused on delivering the combination of capital security and growth that investors are looking for.

There are no magic solutions for investors hoping to achieve high investment returns with no risk to capital and easy accessibility. But, by prioritising investor outcomes, we have used our expertise, experience and access to financial markets to construct what we believe are investments that provide the returns and levels of security that investors really want.

The investment range has been specifically constructed by IDAD, a company that has been providing risk adjusted investment solutions around the World for over 20 years. At IDAD we believe that our independence means we can focus on delivering the best for clients and our success in doing this is what drives the growth of the business.

The funds are available for direct investment and are suitable for all investment platforms, they can be used as standalone investments, in combination to create a more balanced portfolio or as part of wider investment portfolios.

Fund Management and Administration

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