

The Smoothed Growth Feeder Fund

USD Factsheet – 01 March 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

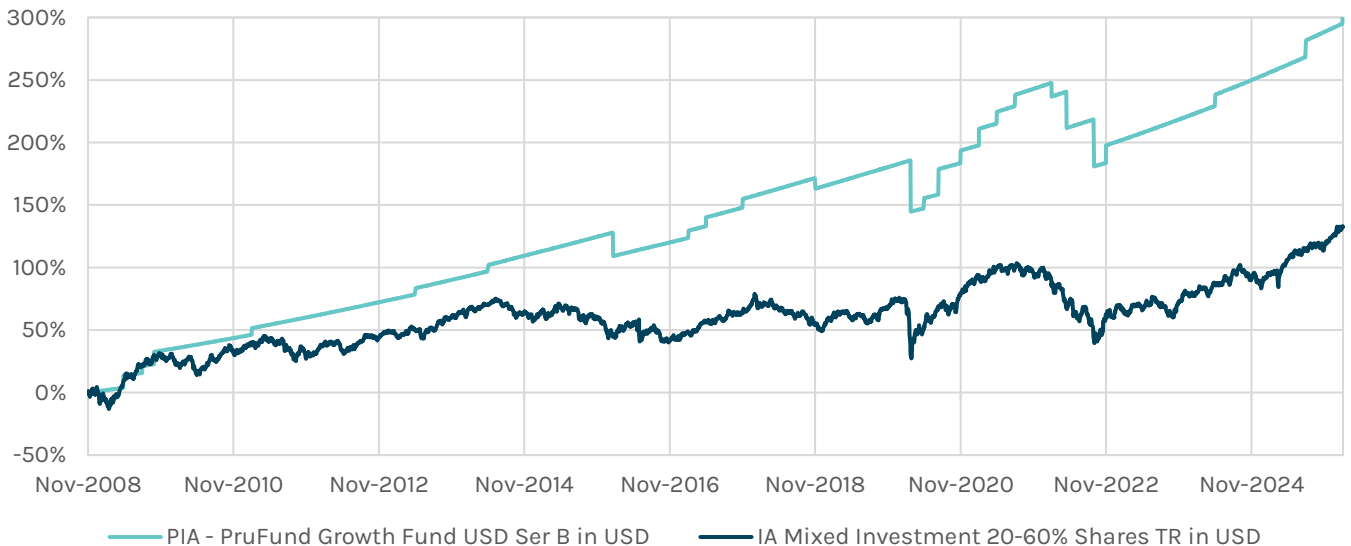
31 December 2025 Financial markets proved resilient despite slowing growth, supported by a pivot to monetary easing and ongoing enthusiasm for AI-related stocks. Global equities extended recent gains. The S&P 500 rose 2.7%, closing 2025 up nearly 18% (in US dollars), while the FTSE 100 gained 6.9% (in sterling), its strongest annual performance since 2009. Emerging markets outperformed, with the MSCI Emerging Markets Index advancing 4.8% (in US dollars) and delivering full-year gains above 30%, buoyed by a weaker dollar and improving sentiment across Asia and Latin America.

Bond markets strengthened as central banks shifted to rate cuts and investors priced in looser policy. UK government bonds led gains, with the 10-year yield edging lower. US Treasuries gained, taking their return for the year to 6.2% (in US dollars). European government bonds also rose, with the exception of German bunds. Corporate bonds also posted positive returns.

Commodities delivered contrasting moves. Precious metals soared, with gold and silver posting their strongest annual gains since 1979 as investors sought safe havens amid falling real yields. Oil prices continued to weaken, marking a third consecutive annual decline. The US dollar logged its worst year since 2017, sliding broadly against major peers, while the euro and sterling strengthened on policy easing and improved risk appetite.

Despite macro headwinds, sentiment ended the year constructive, anchored by expectations of continued policy support and a gradual normalisation of inflation.

Cumulative Performance



25/11/2008 - 27/02/2026 - Data from FE fundinfo2026
 Past performance is not a guide to future performance

Key Facts

Investment Manager	IDAD Limited
Underlying Fund	PIA PruFund Growth Fund Ser B USD
Currency	USD
Expected Growth Rate (p.a.)	7.20% (Underlying Fund) (Source: M&G 02/03/2026)
ISIN	A Class IM00BRXDR706 R Class IM00BRXDR813
Charges	A Class – 0% initial 0.4% p.a. R Class – 0% initial, 1.25% p.a. (Exit penalties on R class over first 5 years: 5,4,3,2,1 percent)
Dealing Day	Last Wednesday of the month
Minimum Investment	\$1,000

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.

Discrete Performance (to Last Month End Overall)	YTD	6 Months	1 Year	3 Years (Annualised)	5 Years (Annualised)	Since Underlying Fund Inception (Annualised)
Underlying Fund (%)	4.61	7.10	14.82	10.54	5.63	8.50
IA Mixed Investment (20-60% Shares) in USD (%)	4.05	8.03	19.91	12.19	4.02	5.00

Source: FE Analytics 02/03/2026



- North American Equities (14.10%)
- US Fixed Interest (11.70%)
- Real Estate (11.70%)
- Alternative Assets (11.60%)
- Pacific Market Equities (11.20%)
- Asia Fixed Interest (6.50%)
- European Equities (5.60%)
- Global Emerging Market Equities (5.60%)
- UK Equities (5.50%)
- Other Fixed Interest (5.20%)
- UK Fixed Interest (4.20%)
- European Fixed Interest (4.10%)

Source: M&G 02/03/2026

About WealthGuard

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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