PruFund Update

Chase Wealth Solutions

September 2026

This update will provide details regarding the performance of the PruFund Growth and PruFund Cautious Funds in two versions of Prudential International's investment bonds. One is smoothed quarterly and a newer version is smoothed monthly, both using Unit Price Adjustments (UPAs) to smooth the performance. The Expected Growth Rates (EGRs) of all versions of PruFund are assessed quarterly. If you are unsure of which version you have, please contact us.

As a reminder, you can view the value of your investments and/or pensions on your Personal Finance Portal (PFP) by visiting www.chasewealth.im and clicking the 'PFP' link in the top right-hand corner. If you have not yet registered, follow the link, and click 'register,' using the email you have provided to us. Please contact us at advice@chasewealth.im or 640350 if you need any assistance.

PruFund Updates & Performance

	UPA	EGR	1 Year Performance	3 Year Performance	5 Year Performance
PruFund **Cautious** Ser B (Quarterly) Sterling	No Adjustment	**6.70%** *No Adjustment*	6.05%	5.25%	2.85%
PruFund **Growth** Ser B (Quarterly) Sterling	No Adjustment	**7.40%** *No Adjustment*	9.45%	7.75%	5.15%
PruFund **Cautious** Ser C (Monthly) Sterling	No Adjustment	**6.70%** *No Adjustment*	5.35%	5.45%	2.35%
PruFund **Growth** Ser C (Monthly) Sterling	No Adjustment	**7.40%** *No Adjustment*	9.05%	6.05%	4.25%

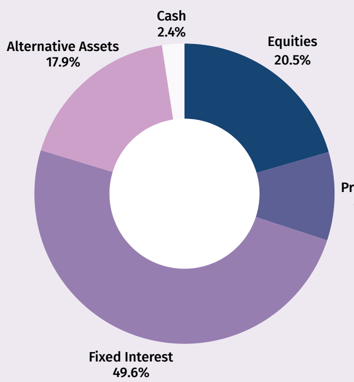
Performance figures from Prudential International and are after funds charges but before product and adviser fees as at 01/09/2026
UPA & EGRs as at 25/08/2026 | 3 & 5 year figures are annualised

Performance of the monthly versus quarterly smoothed funds will differ over short periods of time since the two formats were launched at different times when markets were at different levels. Also, the monthly form is more responsive to short-term market movements. Both formats have the same Expected Growth Rates so should deliver equivalent returns over the long term.

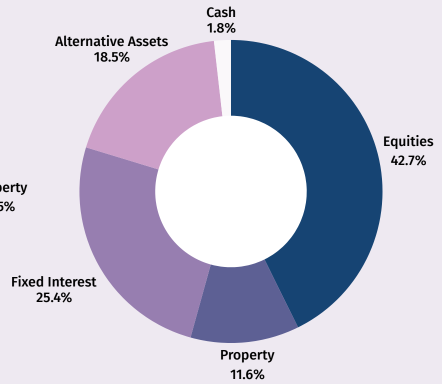
Past performance is not an indicator of future performance. The value of your investments can go down as well as up, so you could get back less than you invested.

Current asset allocations

PruFund Cautious Fund



PruFund Growth Fund



*The asset allocations are taken from Prudential International Fund Factsheets (Sterling) in **July 2026** and change over time.*

Each PruFund contains a mix of equities, fixed income, property and alternatives from around the globe, providing valuable diversification.

The funds are tilted towards their respective risk profiles, the Cautious fund carries more fixed income and less equity, while the Growth fund does the opposite.

Both funds maintain a higher-than-peer allocation to real assets and alternatives, which has contributed to long-term outperformance versus mixed-asset benchmarks.

PruFund
Quarterly Update

Wealth Solutions

Where is your money invested?

Australian Logistics Assets (Sydney & Brisbane) – In 2026, M&G Real Estate acquired a 49.9% interest in two Australian logistics properties on behalf of the M&G Asia Property Fund. The £164 million investment provides access to modern warehouse and distribution facilities in key transport hubs serving Sydney and Brisbane. Demand for these assets is supported by long-term trends such as population growth, online shopping and the increasing need for efficient supply chains. This investment demonstrates how PruFund can access large-scale property assets that provide diversification beyond traditional stock and bond markets.

Our summary of markets over the last quarter

Global markets have experienced another volatile but broadly resilient quarter, with ongoing tensions in the Middle East continuing to influence oil prices and central bank decisions. Inflation trends have been mixed, with US inflation easing slightly, while UK inflation rose to 2.9% and Eurozone inflation increased to 3.3%, largely driven by higher energy costs. Central banks have remained cautious, keeping interest rates unchanged for now, although further increases cannot be ruled out, particularly in Europe.

Equity markets delivered positive but uneven returns. In the US, easing inflation, strong company profits and continued investment in artificial intelligence have helped markets remain close to record highs. European and emerging markets performed well, supported by strong technology-related growth in regions such as Taiwan. Japan's market has weakened after reaching record highs, while UK shares have also fallen slightly. China continues to face challenges due to ongoing weakness in its property market and consumer spending.
Bond markets remained under pressure, with government bond yields staying relatively high and returns generally flat or slightly negative. However, higher yields may provide improved income opportunities going forward. Corporate bonds proved more resilient, supported by solid company earnings and investor demand for income.

Commodities and real assets have continued to provide valuable diversification benefits. Renewed uncertainty in the Middle East has pushed oil prices higher, with Brent Crude rising to around $90 a barrel. While much of the economic impact is already reflected in market prices, concerns remain around inflation and potential disruption to global trade routes. Property, infrastructure and private equity investments delivered mixed but generally steady returns.

Despite periodic market volatility, diversified strategies such as PruFund continue to provide a smoother investment journey. Broad diversification combined with PruFund's smoothing process helps reduce the impact of short-term market movements and supports more stable long-term outcomes.

Looking ahead, markets are likely to remain sensitive to inflation data, central bank decisions, developments in the Middle East and the upcoming US midterm elections. The PruFund approach remains focused on delivering steady long-term outcomes through a well-diversified portfolio designed to navigate uncertain market conditions.

As always, if you'd like to discuss what this means for your investments, please get in touch.

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