

PRULink Bond Fund

Fund Fact Sheet

November 2023

PRU LIFE U.K. 

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is ATRAM Trust Corporation.

Key Information and Investment Disclosure

(all data as at 01 December 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.89823	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.46 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines <i>*effective September 15, 2023</i>

Fund Objective

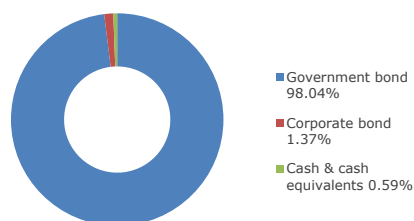
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.31%	6.75%	4.05%	5.49%	5.15%

Fund Statistics

Highest NAVPU reached	(20 Aug 20)	3.11410
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Top 10 Holdings

1	RPGB 4 7/8 06/02/27 3yrs	6.87%
2	RPGB 3 3/4 04/08/26 2yrs	6.30%
3	RPGB 4 7/8 03/04/27 3yrs	5.33%
4	RPGB 8 07/19/31 8yrs	4.34%
5	RPGB 6 7/8 01/10/29 5yrs	4.26%
6	RPGB 7 10/13/29 6yrs	4.21%
7	RPGB 4 3/4 05/04/27 3yrs	4.21%
8	RPGB 3 3/4 08/12/28 5yrs	4.17%
9	STANPH DTD 3.2 12/01/23	3.46%
10	RPGB 3 3/8 04/22/28 4yrs	3.43%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

In November, we observed a downward trend in local bond yields, primarily influenced by the Bangko Sentral ng Pilipinas (BSP) maintaining steady local policy rates, a rally in US Treasuries, and a surprising drop in headline inflation. Yields across the curve declined by 55 to 115 basis points (bps).

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

The front end of the curve outperformed, with gains of 75 to 115 bps. This performance reflected market anticipation of a potential dovish pivot by the BSP. Government Securities (GS) trading volume soared to 600 billion, up from October's 211 billion, indicating a robust market activity and investor engagement.

In the US, economic indicators such as lower inflation and favorable job data contributed to a decline in Treasury yields, leading investors to speculate on an earlier policy rate cut by the Federal Reserve in 2024. Domestically, the BSP's decision to hold the local policy rate at 6.50% came amidst cooler inflation and a stronger Peso. Governor Remolona Jr.'s statement suggests a continued readiness to adjust rates, given the inflation trajectory.

The released headline inflation data for October, at 4.9%, was notably below market expectations. This decline was largely attributed to slower food inflation and a reduction in restaurant and accommodation service costs. Yet, the BSP Governor's comments hint at a cautious approach before any potential rate adjustments in the future.

The portfolio gained 3.44% in November, underperforming the benchmark by 24 basis points. This variance is attributed to the valuation source difference between the benchmark and the portfolio, a disparity we expect to be temporary. Our tactical trading and security selection aimed at capturing market volatility continue to be key drivers of our performance.

By November's end, our portfolio duration was at 4.77 years, aligning closely with the benchmark's 4.75 years. This broadly neutral duration positioning results from recent profit-taking and value realization from our previous overweight position in the longer-end of the curve.

Looking ahead, we remain vigilant and prepared to navigate through potential market shifts. We plan to strategically extend our duration via liquid long-tenor securities, anticipating the evolving monetary policy landscape. The potential for further inflation decline could influence policymaking towards peak tightness and future normalization of benchmark rates. These developments, alongside our keen observation of the BSP's and the Federal Reserve's recent stances, reinforce our commitment to adapt our strategies to ensure alignment with the evolving economic and monetary environment.

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PRULink Managed Fund

Fund Fact Sheet

November 2023

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Key Information and Investment Disclosure

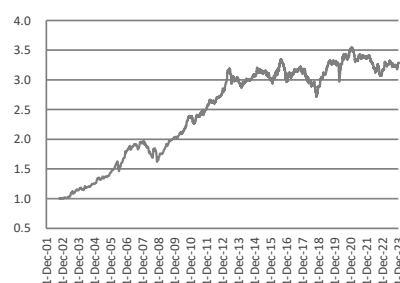
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.28507	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.06 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEI) <i>*effective September 15, 2023</i>

Fund Objective

The Fund seeks to optimize medium- to long-term capital and income growth through investment in fixed-income securities, money market instruments and shares of stock listed in the Philippine Stock Exchange.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the Funds' launch date.

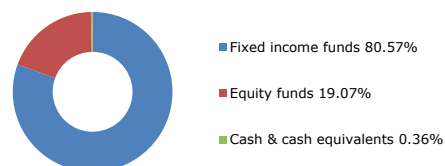
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.45%	3.92%	2.72%	3.60%	5.77%

Fund Statistics

Highest NAVPU reached	(17 Dec 20)	3.54174
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	80.57%
2	PRULINK EQUITY FUND	19.07%
3	CASH & CASH EQUIVALENTS (PHP)	0.36%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

In November, we observed a downward trend in local bond yields, primarily influenced by the Bangko Sentral ng Pilipinas (BSP) maintaining steady local policy rates, a rally in US Treasuries, and a surprising drop in headline inflation. Yields across the curve declined by 55 to 115 basis points (bps) in a bond market rally. Similarly, the Philippine Stock Exchange Index (PSEI) was up 4.2% month-on-month (MoM) to close at 6,223.73 in November. Investors went bargain-hunting and increased their exposure in the local equity market after the 5.5% drop last month which sent the index below 6,000. The month of November saw USD22Mn worth of foreign inflows bringing YTD outflows to USD877Mn. Government Securities (GS) trading volume soared to 600 billion, up from October's 211 billion, indicating a robust market activity and investor engagement.

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Fund Manager's Commentary on PRULink Managed Fund

In the US, economic indicators such as lower inflation and favorable job data contributed to a decline in Treasury yields, leading investors to speculate on an earlier policy rate cut by the Federal Reserve in 2024. Domestically, the BSP's decision to hold the local policy rate at 6.50% came amidst cooler inflation and a stronger Peso. BSP Governor Remolona Jr.'s statement suggests a continued readiness to adjust rates, given the inflation trajectory.

Locally, inflation surprised the market with a drop in October with CPI coming in at 4.9%, below consensus expectations of 5.6%. The better-than-expected inflation print allowed the BSP to keep its policy rates unchanged in its November 16 meeting. The move was in-line with the Fed which also kept its policy rate unchanged. Another boost to sentiment was the rebound in the Philippine economy as GDP grew 5.9% in the third quarter of this year, which was significantly higher than 4.3% in the previous quarter and consensus at 4.9%. 3Q23 earnings were relatively in-line with aggregate PSEi earnings up 11% year-on-year (YoY) but down 4% quarter-on-quarter (QoQ).

The underweight positions in SM Investments (SM) and Emperador Inc. (EMI) were among the key positive contributors to relative performance for the month. The conglomerate reported 9M23 earnings amounting to PHP55.9Bn (up 30% YoY), aligning with consensus forecasts. EMI also underperformed the 4.2% gain in the PSEi in November which contributed positively to the fund's relative performance given its underweight position. The overweight positions in Union Bank of the Philippines (UBP) and Alliance Global Group (AGI) were amongst the key detractors to relative performance during the month. UBP reported 9M23 net income of PHP8.1Bn, down 18.7% YoY and is running behind consensus expectations. AGI, meanwhile, lagged both the PSEi and the conglomerates sector in November. Investors focused on large caps and liquid names which AGI lacked, resulting in its underperformance.

The fixed income portion of the portfolio gained 3.44% in November, underperforming the benchmark by 24 basis points. This variance is attributed to the valuation source difference between the benchmark and the portfolio, a disparity we expect to be temporary. The front end of the curve outperformed, with gains of 75 to 115 bps. This performance reflected market anticipation of a potential dovish pivot by the BSP. Our tactical trading and security selection aimed at capturing market volatility continue to be key drivers of our performance.

By November's end, portfolio duration for the fixed income portion was at 4.77 years, aligning closely with the benchmark's 4.75 years. This broadly neutral duration positioning results from recent profit-taking and value realization from our previous overweight position in the longer-end of the curve. For equities, in terms of PE, we are still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve next year, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

Looking ahead, we remain vigilant and prepared to navigate through potential market shifts. We still expect macro factors, specifically inflation, to be the main mover in the local market. Continued inflation deceleration will drive markets even higher. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for the bond market and for global markets as well. The potential for further inflation decline could influence policymaking towards peak tightness and future normalization of benchmark rates. These developments, alongside our keen observation of the BSP's and the Federal Reserve's recent stances, reinforce our commitment to adapt our strategies to ensure alignment with the evolving economic and monetary environment.

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PRULink US Dollar Bond Fund

Fund Fact Sheet

November 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

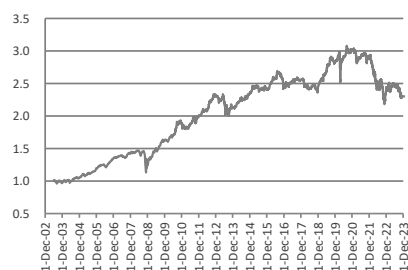
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.45040	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 78.25 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities denominated in USD.

Performance Chart



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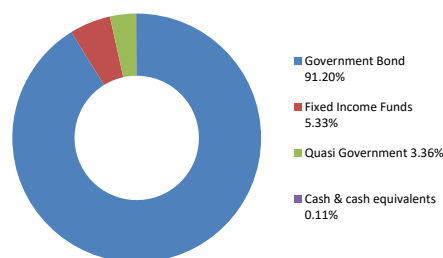
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.38%	2.03%	0.05%	1.34%	4.47%

Fund Statistics

Highest NAVPU reached	(12 Aug 20)	3.07860
Lowest NAVPU reached	(05 Aug 03)	0.96080
Initial NAVPU	(03 Jun 03)	1.00000

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	10.60%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	10.57%
3	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	8.49%
4	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	7.79%
5	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.42%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.32%
7	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	6.70%
8	EASTSPRING INV ASIAN BOND D USD			5.33%
9	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	4.77%
10	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.54%

Fund Manager's Commentary

November 2023 was a bullish month for bond markets, driven by higher US Treasury returns and tighter credit spreads. Fixed income indices recorded their best returns in months on the back of improved risk appetite and lower rate expectations.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The US Federal Reserve kept policy interest rates unchanged for the second consecutive month at the November Federal Open Market Committee (FOMC) meeting. The Federal Reserve (Fed) said that job gains have moderated while tighter financial and credit conditions have weighed on economic activity, hiring and inflation. US nonfarm payrolls for October rose by a slower than expected pace and US CPI inflation grew below expectations. US Treasury yields witnessed significant declines as yields on the 2-year, 5-year and 10-year notes fell by 41 bps, 59 bps and 90 bps to 4.68%, 4.27% and 4.33%, respectively.

The JP Morgan EMBI Global Diversified Index (EMBIGD) rose 5.66% in November. The Philippines USD bond market up by 6.18% as represented by JPMorgan EMBI Global Philippine index. Asian USD credits represented by the JP Morgan Asia Credit Index (JACI) advanced 3.69%. High yield bonds outperformed investment grade credits over the month.

Personal remittances from Filipinos brought USD27.74 billion in remittances for the first nine months of the year, according to the Bangko Sentral ng Pilipinas (BSP). Overseas Filipinos' remittances from January to September 2023 rose by 2.8% from the USD26.49 billion in the same period in 2022.

In November, the portfolio's underlying sub-fund Asian USD Bond exposures was key contributor to performance as Asian USD bonds recovered after several months of losses on the back of tightening credit spreads and falling interest rates. Negative curve positioning however, set-off some of the gains.

Over the month, we maintained a slight overall duration overweight via Asian credits. November was a reversal of the challenging month prior for most asset classes, as global risk sentiment improved on the back of relatively slower US economic data and a dovish interpretation of Fed speak by the markets. US Treasury yields fell and even tested the lows seen during the Silicon Valley Bank saga earlier this year. Asian credit, including Philippines USD government bonds (ROP) did well in general. Asian credit spreads have tightened but continue to offer a significant spread over ROP bonds, on top of diversification benefits. We think Asian credits can continue being stable due to positive technicals such as the low bond supply in the region. Skepticism remains around China's socioeconomic policies, but we think that there are encouraging signs that China's growth has bottomed, and the Chinese government has shown more willingness to support growth, at least sustaining it above a certain acceptable threshold.

Locally, we expect growth to remain resilient with a tight labour market and stable consumer sentiment, but we acknowledge that the momentum is clearly slowing. We think inflation has stabilized enough for BSP to not hike policy rates further, but upside risks from food, energy, electricity tariffs, minimum wage hikes, etc., will delay any potential policy pivot to at least second half 2024. The growing current account deficit adds to the country's woes amidst slow external demand and poorer-than-expected investment flows, and they do not seem to have much leeway for fiscal consolidation as well. Overall, its fundamentals still look poorer than similarly rated peers like Indonesia, but the bonds are generally trading flat or even more expensive. Therefore, we think that the broader Asian credit market will continue doing better than the Philippines government bonds.

We are inclined to keep our allocation to Asian credit and will look to maintain its weight in the Fund. While we are constructive on duration due to improving macro fundamentals, we think that the market might have run ahead of itself in pricing in rate cuts by the Fed in 2024 and expect UST yields to rebound higher in the short term. With that in mind, we will reduce the Fund's slight overweight duration position to neutral, then opportunistically add duration on selloffs.

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PRULink Growth Fund

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November 2023

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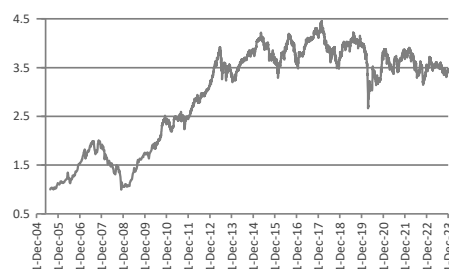
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.44091	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.81 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

The Fund seeks to optimize medium- to long-term capital and income growth, with an emphasis on strong capital growth, through a greater focus of investment in shares of stock listed in the Philippines. The Fund also invests in fixed-income securities and money market instruments.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund. The Peso Bond Fund and Equity Fund have served as underlying funds of the Managed and Growth Funds prior to the Funds' launch date.

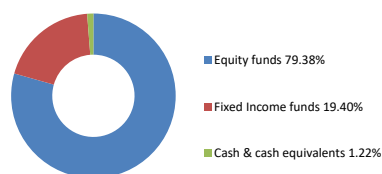
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.99%	-3.50%	-1.42%	-1.32%	6.96%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	4.45577
Lowest NAVPU reached	(28 Oct 08)	0.99584
Initial NAVPU	(22 Jul 05)	1.00000

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	79.38%
2	PRULINK BOND FUND	19.40%
3	CASH & CASH EQUIVALENTS (PHP)	1.22%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

In November, we observed a downward trend in local bond yields, primarily influenced by the Bangko Sentral ng Pilipinas (BSP) maintaining steady local policy rates, a rally in US Treasuries, and a surprising drop in headline inflation. Yields across the curve declined by 55 to 115 basis points (bps) in a bond market rally.

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Fund Manager's Commentary on PRULink Growth Fund

Similarly, the Philippine Stock Exchange Index (PSEi) was up 4.2% month-on-month (MoM) to close at 6,223.73 in November. Investors went bargain-hunting and increased their exposure in the local equity market after the 5.5% drop last month which sent the index below 6,000. The month of November saw USD22Mn worth of foreign inflows bringing year-to-date (YTD) outflows to USD877Mn. Government Securities (GS) trading volume soared to 600 billion, up from October's 211 billion, indicating a robust market activity and investor engagement.

In the US, economic indicators such as lower inflation and favorable job data contributed to a decline in Treasury yields, leading investors to speculate on an earlier policy rate cut by the Federal Reserve in 2024. Domestically, the BSP's decision to hold the local policy rate at 6.50% came amidst cooler inflation and a stronger Peso. BSP Governor Remolona Jr.'s statement suggests a continued readiness to adjust rates, given the inflation trajectory.

Locally, inflation surprised the market with a drop in October with CPI coming in at 4.9%, below consensus expectations of 5.6%. The better-than-expected inflation print allowed the BSP to keep its policy rates unchanged in its November 16 meeting. The move was in-line with the Fed which also kept its policy rate unchanged. Another boost to sentiment was the rebound in the Philippine economy as GDP grew 5.9% in the third quarter of this year, which was significantly higher than 4.3% in the previous quarter and consensus at 4.9%. 3Q23 earnings were relatively in-line with aggregate PSEi earnings up 11% year-on-year (YoY) but down 4% quarter-on-quarter (QoQ).

The underweight positions in SM Investments (SM) and Emperador Inc. (EMI) were among the key positive contributors to relative performance for the month. The conglomerate reported 9M23 earnings amounting to PHP55.9Bn (up 30% YoY), aligning with consensus forecasts. EMI also underperformed the 4.2% gain in the PSEi in November which contributed positively to the fund's relative performance given its underweight position. The overweight positions in Union Bank of the Philippines (UBP) and Alliance Global Group (AGI) were amongst the key detractors to relative performance during the month. UBP reported 9M23 net income of PHP8.1Bn, down 18.7% YoY and is running behind consensus expectations. AGI, meanwhile, lagged both the PSEi and the conglomerates sector in November. Investors focused on large caps and liquid names which AGI lacked, resulting in its underperformance.

The fixed income portion of the portfolio gained 3.44% in November, underperforming the benchmark by 24 basis points. This variance is attributed to the valuation source difference between the benchmark and the portfolio, a disparity we expect to be temporary. The front end of the curve outperformed, with gains of 75 to 115 bps. This performance reflected market anticipation of a potential dovish pivot by the BSP. Our tactical trading and security selection aimed at capturing market volatility continue to be key drivers of our performance.

By November's end, portfolio duration for the fixed income portion was at 4.77 years, aligning closely with the benchmark's 4.75 years. This broadly neutral duration positioning results from recent profit-taking and value realization from our previous overweight position in the longer-end of the curve. For equities, In terms of PE, we are still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve next year, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

Looking ahead, we remain vigilant and prepared to navigate through potential market shifts. We still expect macro factors, specifically inflation, to be the main mover in the local market. Continued inflation deceleration will drive markets even higher. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for the bond market and for global markets as well. The potential for further inflation decline could influence policymaking towards peak tightness and future normalization of benchmark rates. These developments, alongside our keen observation of the BSP's and the Federal Reserve's recent stances, reinforce our commitment to adapt our strategies to ensure alignment with the evolving economic and monetary environment.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

PRULink Equity Fund

Fund Fact Sheet

November 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 December 2023 unless otherwise stated)

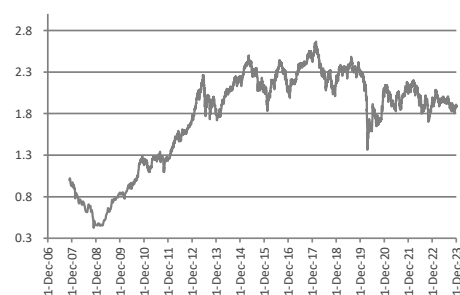
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.88549	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 71.23 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

**Effective September 15, 2023*

Fund Objective

The Fund seeks to optimize medium- to long-term capital growth through investments in shares of stock listed in the Philippines.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

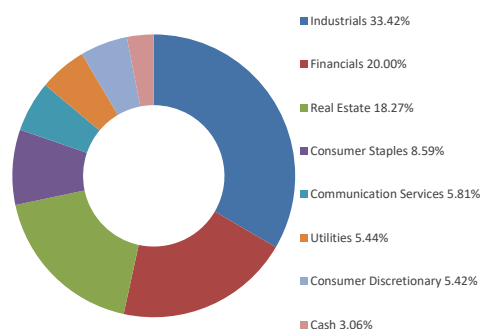
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.22%	-5.50%	-2.73%	-2.58%	4.01%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.66632
Lowest NAVPU reached	(28 Oct 08)	0.42505
Initial NAVPU	(23 Oct 07)	1.00000

Sector Allocation



Top 10 Holdings

1	SM PRIME HOLDINGS INC.	9.69%
2	SM INVESTMENTS CORP	9.41%
3	BDO UNIBANK INC	8.82%
4	AYALA LAND INC	7.25%
5	BANK OF THE PHILIPPINE ISLANDS	7.20%
6	AYALA CORPORATION	6.83%
7	INT'L CONTAINER TERMINAL SERVICES INC	6.43%
8	JOLLIBEE FOODS CORP	4.22%
9	UNIVERSAL ROBINA CORP	3.77%
10	PLDT INC.	3.64%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Market Review

The Philippine Stock Exchange Index (PSEi) was up 4.2% month-on-month (MoM) to close at 6,223.73 in November. Investors went bargain-hunting and increased their exposure in the local equity market after the 5.5% drop last month which sent the index below 6,000. Local inflation surprised the market with a drop in October with CPI coming in at 4.9%, below consensus expectations of 5.6%.

The better-than-expected inflation print allowed the BSP to keep its policy rates unchanged in its November 16 meeting. The move was in-line with the Fed which also kept its policy rate unchanged. Another boost to sentiment was the rebound in the Philippine economy as GDP grew 5.9% in the third quarter of this year, which was significantly higher than 4.3% in the previous quarter and consensus at 4.9%. 3Q23 earnings were relatively in-line with aggregate PSEi earnings up 11% year-on-year (YoY) but down 4% quarter-on-quarter (QoQ). The month of November saw USD22Mn worth of foreign inflows bringing YTD outflows to USD877Mn.

Key Contributors

The underweight positions in SM Investments (SM) and Emperador Inc. (EMI) were among the key positive contributors to relative performance for the month. The conglomerate reported 9M23 earnings amounting to PHP55.9Bn (up 30% YoY), aligning with consensus forecasts. The earnings result highlighted the resiliency and continued strength of its retail segment as SM Retail's revenue in 9M23 increased 12% YoY to PHP290.6Bn. Earnings of SM Retail expanded at a faster 19% clip YoY to close the period at PHP13.7Bn. SM's earnings failed to provide a spark for the company as the stock has outperformed for the past 2 months which capped any further price gains. This led to its underperformance which benefitted the portfolio given the underweight position. EMI also underperformed the 4.2% gain in the PSEi in November which contributed positively to the fund's relative performance given its underweight position. The consumer company posted 3Q23 recurring net profit of PHP2.07Bn (-11.8% YoY), bringing 9M23 core earnings to PHP6.5Bn (+7.9% YoY), behind consensus forecasts. This can be mainly attributed to lower-than-expected brandy sales and higher-than-expected operating expenses. The underwhelming earnings results of EMI compounded by its lack of liquidity dragged the stock's performance for the month.

Key Detractors

The overweight positions in Union Bank of the Philippines (UBP) and Alliance Global Group (AGI) were amongst the key detractors to relative performance during the month. UBP reported 9M23 net income of PHP8.1Bn, down 18.7% YoY and is running behind consensus expectations. The earnings miss resulted from higher than expected provisions and operating expenses. This is in stark contrast to the earnings results of the big three banks (BDO, Metrobank, and BPI) which continue to be strong mainly as a result of higher Net Interest Margins (NIMs). UBP also realized higher NIMs though at a much lesser extent compared to the big three banks and was insufficient to offset the aforementioned growth drags. This resulted to the stock's underperformance amidst its lack of liquidity. AGI, meanwhile, lagged both the PSEi and the conglomerates sector in November. Investors focused on large caps and liquid names which AGI lacked, resulting in its underperformance.

Fund Activity

The Manager opened a new position in LT Group Inc. during the month.

Outlook

Third quarter 2023 corporate earnings were mostly released in November though it was not much of a market-mover given earnings were just mostly in-line with consensus expectations. As mentioned last month, we still expect macro factors, specifically inflation, to be the main mover in the local market. Continued inflation deceleration will drive markets even higher. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for global markets as well. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable. In terms of PE, we are still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve next year, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink Proactive Fund

Fund Fact Sheet

November 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 December 2023 unless otherwise stated)

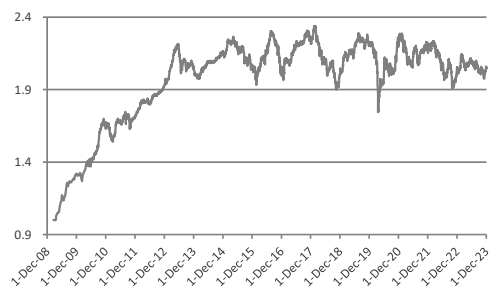
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.04958	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.10 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

*Effective September 15, 2023

Fund Objective

The Fund seeks to optimize medium- to long-term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed-income securities, money market instruments, and shares of stock listed in the Philippines.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

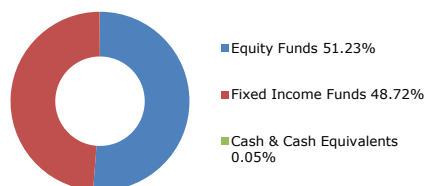
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.74%	-0.25%	0.43%	0.74%	4.97%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.34008
Lowest NAVPU reached	(03 Mar 09)	0.99950
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	51.23%
2	PRULINK BOND FUND	48.72%
3	CASH & CASH EQUIVALENTS (PHP)	0.05%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

In November, we observed a downward trend in local bond yields, primarily influenced by the Bangko Sentral ng Pilipinas (BSP) maintaining steady local policy rates, a rally in US Treasuries, and a surprising drop in headline inflation. Yields across the curve declined by 55 to 115 basis points (bps) in a bond market rally. Similarly, the Philippine Stock Exchange Index (PSEi) was up 4.2% month-on-month (MoM) to close at 6,223.73 in November. Investors went bargain-hunting and increased their exposure in the local equity market after the 5.5% drop last month which sent the index below 6,000. The month of November saw USD22Mn worth of foreign inflows bringing YTD outflows to USD877Mn. Government Securities (GS) trading volume soared to 600 billion, up from October's 211 billion, indicating a robust market activity and investor engagement.

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Fund Manager's Commentary on PRULink Proactive Fund

In the US, economic indicators such as lower inflation and favorable job data contributed to a decline in Treasury yields, leading investors to speculate on an earlier policy rate cut by the Federal Reserve in 2024. Domestically, the BSP's decision to hold the local policy rate at 6.50% came amidst cooler inflation and a stronger Peso. BSP Governor Remolona Jr.'s statement suggests a continued readiness to adjust rates, given the inflation trajectory.

Locally, inflation surprised the market with a drop in October with CPI coming in at 4.9%, below consensus expectations of 5.6%. The better-than-expected inflation print allowed the BSP to keep its policy rates unchanged in its November 16 meeting. The move was in-line with the Fed which also kept its policy rate unchanged. Another boost to sentiment was the rebound in the Philippine economy as GDP grew 5.9% in the third quarter of this year, which was significantly higher than 4.3% in the previous quarter and consensus at 4.9%. 3Q23 earnings were relatively in-line with aggregate PSEi earnings up 11% year-on-year (YoY) but down 4% quarter-on-quarter (QoQ).

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The fixed income portion of the portfolio gained 3.44% in November, underperforming the benchmark by 24 basis points. This variance is attributed to the valuation source difference between the benchmark and the portfolio, a disparity we expect to be temporary. The front end of the curve outperformed, with gains of 75 to 115 bps. This performance reflected market anticipation of a potential dovish pivot by the BSP. Our tactical trading and security selection aimed at capturing market volatility continue to be key drivers of our performance.

By November's end, portfolio duration for the fixed income portion was at 4.77 years, aligning closely with the benchmark's 4.75 years. This broadly neutral duration positioning results from recent profit-taking and value realization from our previous overweight position in the longer-end of the curve. For equities, In terms of PE, we are still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve next year, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

Looking ahead, we remain vigilant and prepared to navigate through potential market shifts. We still expect macro factors, specifically inflation, to be the main mover in the local market. Continued inflation deceleration will drive markets even higher. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for the bond market and for global markets as well. The potential for further inflation decline could influence policymaking towards peak tightness and future normalization of benchmark rates. These developments, alongside our keen observation of the BSP's and the Federal Reserve's recent stances, reinforce our commitment to adapt our strategies to ensure alignment with the evolving economic and monetary environment.

PRULink Asian Local Bond Fund

Fund Fact Sheet

November 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

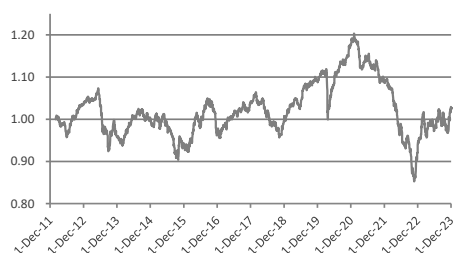
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.02575	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.33 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

The Fund is structured as a feeder fund which invests in the Eastspring Investments – Asian Local Bond Fund (EI-Asian Local Bond Fund). The EI-Asian Local Bond Fund invests in a diversified portfolio consisting primarily of fixed-income / debt securities issued by Asian entities or their subsidiaries. This Fund's portfolio primarily consists of securities denominated in the various Asian currencies and aims to maximize total returns through investing in fixed-income or debt securities that are rated as well as unrated.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

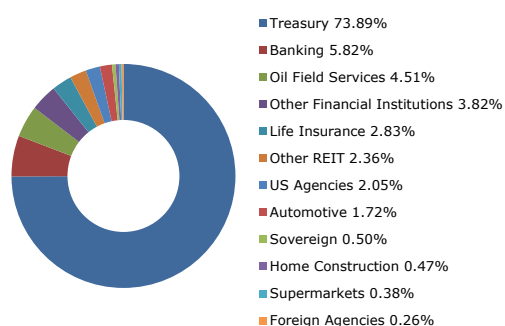
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.19%	11.29%	0.50%	7.54%	0.21%

Fund Statistics

Highest NAVPU reached	(05 Jan 21)	1.20318
Lowest NAVPU reached	(24 Oct 22)	0.85255
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 10 Holdings

1	EZION HOLDINGS LTD 20-NOV-2024	4.51%
2	EZION HOLDINGS LTD 31-DEC-2079	3.05%
3	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.05%
4	Forward THAILAND BAHT	1.49%
5	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.48%
6	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.42%
7	SINGAPORE (REPUBLIC OF) 3.375% 1-SEP-2033	1.35%
8	FUKOKU MUTUAL LIFE INSURANCE CO 6.8% 31-DEC-2079	1.34%
9	HSBC HOLDINGS PLC 6.547% 20-JUN-2034	1.33%
10	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.29%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In November, government bonds yields declined on the back of positive mood due to possible signs of economic moderation in the US and falling inflation across developed markets. Moody's downgraded the US sovereign debt outlook to negative on 10 November and affirmed the long-term issuer and senior unsecured ratings at "AAA".

The US Federal Reserve (Fed) kept policy interest rates unchanged for the second consecutive month at the November FOMC meeting. The Fed said that job gains have moderated while tighter financial and credit conditions have weighed on economic activity, hiring and inflation. US nonfarm payrolls for October rose by a slower than expected pace and US CPI inflation grew below expectations. The US 10-year Treasury yield fell below 4.4% by the end of November, down from the peak of 5% reached in mid-October. US Treasury (UST) yields witnessed significant declines as yields on the 2-year, 5-year and 10-year notes fell by 41 basis points (bps), 59 bps and 90 bps to 4.68%, 4.27% and 4.33% respectively.

In Asia, the weakening US dollar and falling oil prices helped ease inflation and granted most Asian central banks to keep existing policy rates. China's central bank boosted liquidity injection to banking system but kept the interest rate unchanged when rolling over maturing medium-term policy loans.

Emerging market local currency debts also had a positive month against the backdrop of more accommodative local central bank policy and a weaker US dollar. Asian local currency bonds had a good month as well as represented by the customised iBoxx Asian Local Bond Index rose by 5.36% (USD unhedged terms), supported by currency gains against the US dollar, as well as price gains in most markets. During the month, best performing markets were South Korea and the Philippines, in local currency terms while China Offshore and China Onshore recorded least gains. Year-to-date, Indonesia, the Philippines and India were the best-performing markets.

Asian currencies recovered some ground in November, snapping a three-month losing streak as prospects of a potential end to US interest rate hikes intensified. Korean Won was the strongest performing currency against US dollar while Indian Rupee the only currency to report losses.

In November, the portfolio's underweight duration in Hong Kong, South Korea and Indonesia dragged relative performance, given that these markets rallied during the month. The portfolio's exposures to USD debts, however added value due to lower US interest rates. While overweight in Singapore dollar contributed significantly to portfolio's outperformance, underweight in Korean Won and Indonesian Rupiah negated some of the gains.

UST yields fell sharply in the month of November, a stark contrast to the previous two months. The downward move in yields was more or less uniform across the curve, with only the 2-year part of the curve rallying slightly more relative to the rest of the curve, as the market moved to price in more rates cut bets in 2024 on the back of weaker US labour market data and dovish Fed speak interpretation by the market. UST 10-year yields fell by over 60bps over the month and the momentum continued into early December, where the UST 10-year occasionally tested the 4.1% support level which marked the lows in March when the market was spooked by the Silicon Valley Bank saga.

Asian rates have rallied strongly in November as well, with yields falling in tandem with lower UST yields. The macro fundamental picture for Asia has improved significantly over the past few weeks, with relatively softer US economic data, correction lower in UST yields, risk-on sentiment, and a broadly weaker USD. Additionally, lower oil prices have helped the inflation situation in many Asian economies, and inflation has, in general, eased to levels that are within the Asian central banks' comfortable ranges for now. We think that is why there were no further policy rate actions in the month of November and early-December by the Asian central banks, following the surprise policy rate hikes by the central banks in Indonesia and Philippines in October. While we are cognizant of the fact that Asian central banks are still cautious and worried about potential upside risks in inflation caused by food inflation, we think the risk of further policy rate hikes by them has broadly diminished.

Going into year end, we think the global macro picture will be stable, and risk sentiment can remain fairly positive, allowing UST yields to remain stable. However, given the sharp move in the UST market in November, there might be some retracement higher in yields in the very short-term. Spreads between Asian and US yields remain at historically tight levels, especially for the lower yielding Asian local bonds. That being said, we note that most Asian government bond curves have a positive term premium, which compares favorably against all other markets. The macro fundamentals for Asian local bonds have also improved significantly. Overall, we remain constructive on duration, but we are not inclined to not chase the recent rally. We will opportunistically add duration on any spike in yields and continue favouring carry trades. Given our view that UST yields will generally be stable or grinding slightly lower into year-end, we prefer to be neutral to marginally long Asian currencies as well.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

November 2023

PRU LIFE U.K. 

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the fund is Eastspring Investments (Singapore) Limited.

Key Information and Investment Disclosure

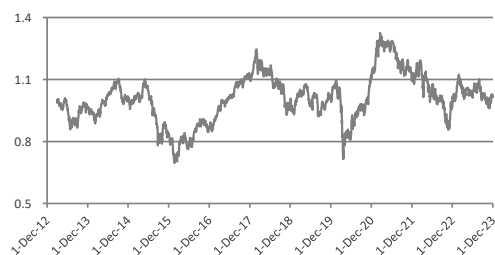
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.01534	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.40 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

The Fund is structured as a feeder fund which invests in the Eastspring Investments – Asia Pacific Equity Fund, which aims to maximize long-term total return by investing primarily in equity and equity-related securities of companies which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region. This Fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, debt securities convertible into common shares, preference shares and warrants.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

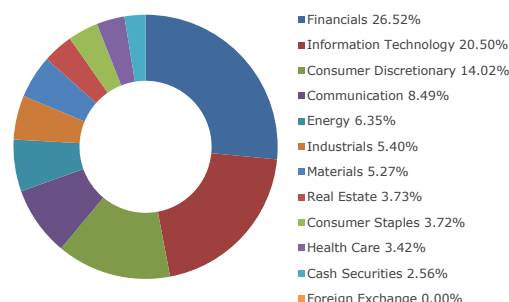
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.51%	2.90%	0.68%	0.53%	0.14%

Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.32381
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.70%
2	SAMSUNG ELECTRONICS CO LTD	6.61%
3	TENCENT HOLDINGS LTD	4.04%
4	BHP GROUP LTD	3.49%
5	ALIBABA GROUP HOLDING LTD	2.85%
6	INDUSIND BANK LTD	2.64%
7	BANK NEGARA INDONESIA PERSERO TBK PT	2.34%
8	ICICI BANK LTD	2.18%
9	UNI-PRESIDENT ENTERPRISES CORP	2.17%
10	SINGAPORE TELECOMMUNICATIONS LTD	2.13%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market Review

Global equities snapped back in November, with the MSCI World index rising over 9% in USD terms, whilst global bond markets also gained amid optimism that central banks had reached the end of their tightening cycles. Europe and the US were the best performing major regions during the month in USD terms, China underperformed although still posted a positive absolute return, whilst global growth and technology stocks outperformed value.

Asia Pacific ex Japan markets returned 7.3% in USD terms in November. Chinese equities rebounded and returned 2.5% in USD terms over the month. Despite that, China's factory activity contracted for a second consecutive month in November and at a quicker pace, dragged by insufficient demand and an ongoing property crisis. Its official manufacturing PMI dipped from 49.5 in October to 49.4 in November, suggesting more policy support measures are needed to improve economic growth. MSCI Hong Kong rallied in the first half of November on rising expectations of Fed rate cuts ahead and China's new housing policy aids but ended the month flat overall. Optimism fell in the second half on disappointing 4Q guidance, overshadowing the positive impact of an easing UST 10Y yield (-51bp m-m to 4.37%) and a weaker DXY (-3.0% m-m to 103.4).

ASEAN markets underperformed the broader Asian region and Emerging Markets (EM) during the month, although they posted a positive absolute return on a USD basis. The Philippines strongly outperformed, whilst Thailand underperformed. The Philippines saw its economy expand at a stronger-than-expected pace of 5.9% year-on-year in Q3, which was well in excess of the Bloomberg consensus forecast of 4.7%. Conversely, Thailand saw its economy grow at a slower-than-expected 1.5% year-on-year in Q3, below the 2.2% Bloomberg forecast. Later in the month data indicated that Thai exports had expanded 8% year-on-year in October, the highest rate in 13 months, whilst the Bank of Thailand kept its policy rate in hold at the end of the month as widely expected.

Separately, India returned 6.5% on a USD basis. GDP growth figures were released at the very end of the month, with growth coming in at a better-than-expected 7.6% year-on-year for the quarter, following the 7.8% growth seen over the previous quarter.

In other markets, Australia returned 9.2% on a USD basis in November.

Key contributors

Stock selection within India and Indonesia were key contributors to relative performance during the month. At a sector level stock selection within Energy, Information Technology and Consumer Staples added value.

At a stock level, we saw the largest contribution from the Fund's overweight position in Indian Oil, and underweight positions in Alibaba and Meituan.

Key detractors

At a country level, stock selection within China, Thailand and Hong Kong detracted from relative performance during the period. At a sector level, stock selection within Financials, Industrials and Materials detracted from relative performance.

At a stock level the Fund's overweight positions in Ping An Insurance, Bangkok Bank and underweight position in PDD Holdings detracted most from relative performance during the month.

Fund activity

During the month the Fund topped up positions in ASE Group, BHP Group and Aurizon Holdings while it trimmed positions in Woodside Energy, SK Hynix, Tencent Holdings and Phison Electronics. The Fund initiated on Yili Group during the month of November.

Strategy and outlook

Value style continues its outperformance since late 2020 and the outlook appears to be supportive for continued tailwinds for a disciplined value approach. Governments are focused on investing in the real economy and supporting consumers and we are seeing inflationary pressures and higher rates which have historically been supportive of value stocks and a headwind for quality and growth stocks.

With attractive headline valuations providing a good entry point, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.

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PRUlink Global Emerging Markets Dynamic Fund



Fund Fact Sheet November 2023

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Key Information and Investment Disclosure

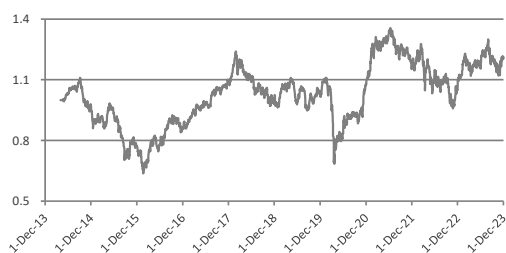
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.20396	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.39 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

The Fund is structured as a feeder fund which invests in the Eastspring Investments – Global Emerging Markets Dynamic Fund, which aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, and bonds. This Fund invests primarily in securities of companies which are incorporated, or listed in, or operating principally from, or carrying on significant business in, or derive substantial revenue from, or whose subsidiaries, related or associated corporations derive substantial revenue from the emerging markets worldwide. This Fund may also invest in depository receipts including American Depository Receipts and Global Depository Receipts, preference shares and warrants.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

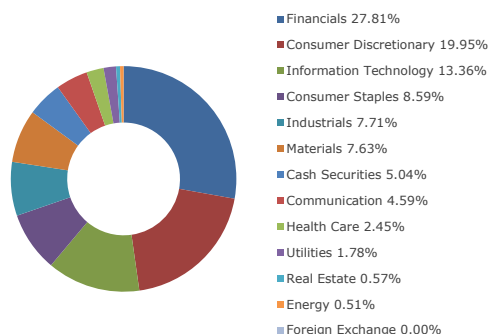
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	7.25%	12.54%	3.76%	7.34%	1.94%

Fund Statistics

Highest NAVPU reached	(11 Jun 21)	1.35594
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.77%
2	SHRIRAM FINANCE LTD	4.01%
3	INDUSIND BANK LTD	3.92%
4	ALIBABA GROUP HOLDING LTD	3.84%
5	HON HAI PRECISION INDUSTRY CO LTD	3.44%
6	KOMERCNI BANKA AS	3.15%
7	CTBC FINANCIAL HOLDING CO LTD	2.95%
8	BAIDU INC	2.92%
9	SENDAS DISTRIBUIDORA SA	2.90%
10	VIPSHOP HOLDINGS LTD	2.80%

Fund Manager's Commentary

Market Review

Global equities snapped back in November, with the MSCI World index rising 9.2%.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Global Emerging Markets Dynamic Fund

Market Review (continued)

All global equity regions finished strong in November, as a positive knee-jerk reaction to declining US bond yields (declined by 60 bps over last month). Europe and the US were the best performing major regions during the month in USD terms, China underperformed although still posted a positive absolute return, whilst global growth and technology stocks outperformed value.

In November, MSCI EM (+7.9%) recorded the best monthly performance since January 2023 after declining for three consecutive months, though marginally underperforming MSCI DM (+9.2%). This was primarily fueled by a swift transition in market expectation of a soft-landing scenario, declining US bond yield and weaker dollar. Another catalyst was strong EM FX (2.0%) which saw best monthly gains since January 2023 as US Treasury yields and dollar weakened. Among MSCI EM, LatAm stocks (+13.0%) were the biggest movers while China lagged due to lower than expected 4Q23 guidance from internet/consumer names and low confidence in macro recovery.

The MSCI EM Asia Index rallied 7.5% in November, largely driven by a rapid shift in market expectations from "higher for longer" to a "US goldilocks". Chinese equities rebounded and returned +2.5% over the month. Despite that, China's factory activity contracted for a second consecutive month in November and at a quicker pace, dragged by insufficient demand and an ongoing property crisis.

LatAm emerged as the top performer among all equity regions in November. MSCI Brazil (+13.0%) and MSCI Mexico (+14.7%) both recorded double-digit monthly returns. In Brazil industrial output data relative to September came in in line with expectations and confirmed a stabilization in 3Q.

MSCI EMEA rose 6.3% in November, behind MSCI EM and behind MSCI World. MSCI South Africa rallied 7.6%, underperforming MSCI World (+9.2%) and MSCI EM (+7.9%).

Key contributors

The strategy's overweight position in Grupo Televisa contributed to relative performance as the share price recovered from oversold conditions post 3 quarter results and MSCI rebalancing announcements. Grupo Televisa is the largest cable operator in Mexico, leading content provider in the Spanish-speaking world, and the largest DTH platform in Mexico, Central America and the Caribbean. We take comfort in the cost reduction and content quality improvement efforts by the company and take advantage of the market's harsh assumptions especially for its highly profitable content business.

The Fund's overweight position in Hankook Tire contributed to the outperformance of the fund as the company reported a strong 3 quarter result, benefitting from a good mix, resilient Average Selling Prices and falling costs. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside.

An overweight position in Sendas Distribuidora contributed to the outperformance of the Fund over the month on continued growth runway for its cash & carry footprint. We believe that investors remain too focused on the near-term issues such as lowering guidance and have not priced in the longer term benefits of Casino no longer being involved.

Key detractors

The Fund's overweight position in Ping An Insurance detracted from relative performance as its share price suffered from continued decline in Life gross written premiums. We believe that the long-term development of Ping An remains solid with more upside risk to the stock such as improved asset quality, life insurance business growth and potential for a higher dividend yield. The market has penalize the company recently and consequently we have seen its valuation improve.

The Fund's underweight position in Pinduoduo contributed to the underperformance of the Fund as its share price strengthened due to positive short-term outlook. We believe that the monetization ability of the third-largest eCommerce platform in China is a substantial risk while its relative valuations remain demanding when compared to its peers and own history.

The third largest relative detractor to the Fund's performance was our underweight position in Taiwan Semiconductor Manufacturing as its share price increased as signs of restocking starting to show up in consumer tech end markets. We find in our model that the upside for the company is limited, despite considering its multiple strengths while further downside risk on topline, higher depreciation cost from its 3nm expansion and efficiency losses further support our negative view on the company's valuation.

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Fund Manager's Commentary on PRUlink Global Emerging Markets Dynamic Fund

Fund Activity

In November, the Fund initiated positions in Soquimich and Raizen. Soquimich is a Chile-based company engaged in the production, commercialization, distribution, retail and wholesale of specialty fertilizers, nutrients, agricultural inputs and others products intended for agricultural activity. Due to the correction in Lithium prices, Soquimich trades at significant discount to book value while historical average Return-on-Equity stands at around 20% but currently is at 50%. Raizen is a unique energy company as it can produce energy not only from 1st generation ethanol at lower carbon emissions compared to gasoline but it is also ramping up production of its 2nd generation ethanol (cellulosic ethanol). Investors have most of the time been somewhat sceptical about the group's capital allocation but as Raizen is a Joint Venture with Shell brings some degree of comfort in terms of the scope of its operations. Such discomfort is probably reflected in higher discount rates and in the fact that growth opportunities don't seem to be priced-in by the market.

During the month, the Fund also exited China Construction Bank and Petrobras.

Strategy and Outlook

Value style investing has outperformed since late 2020 and the outlook appears to be supportive for continued tailwinds for a disciplined value approach. Governments are focused on investing in the real economy and supporting consumers and we are seeing inflationary pressures and higher rates which have historically been supportive of value stocks and a headwind for quality and growth stocks.

With attractive headline valuations providing a good entry point, the valuation anomaly within Global Emerging Markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across the global emerging markets.

PRULink Cash Flow Fund

Fund Fact Sheet

November 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

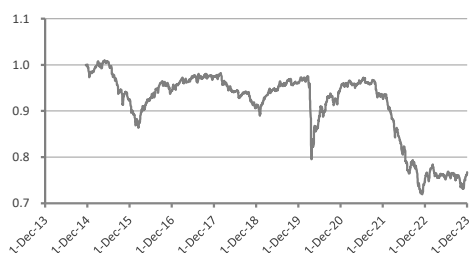
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.76744	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 232.79 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

The Fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high-yield bonds and other fixed-income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed-income/debt securities issued by Asian entities or their subsidiaries. The Fund may, in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend-yielding equities.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Annualized Performance

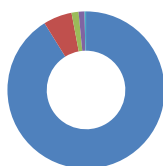
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.64%	2.66%	-3.33%	2.65%	-2.88%

Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(07 Nov 22)	0.71947
Initial NAVPU	(17 Nov 14)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 4% per annum or 1% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



- Fixed Income Funds 91.15%
- Exchange Traded Fund (Bonds) 5.89%
- Financials 1.44%
- Cash & Cash Equivalents 1.22%
- Equity Funds 0.30%

Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	45.90%
2	EASTSPRING INV US HI YLD BD D	45.25%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.89%
4	ISHARES S&P 500	1.44%
5	CASH & CASH EQUIVALENTS (USD)	1.22%
6	EASTSPRING INV ASIAN EQUITY INC D	0.30%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities snapped back in November, with the MSCI World index rising over 9% in USD terms, whilst global bond markets also gained amid optimism that central banks had reached the end of their tightening cycles. The US 10 Year yield declined sharply, from over 4.9% at the end of October to just over 4.3% at the end of November, whilst oil prices declined on the combination of increasing US supply and disagreements on OPEC+ production quotas.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Cooler-than-expected inflation readings in the US and Europe, continued data indicating a US soft landing, as well as some thawing of US-China tensions—with a Biden-Xi summit during the middle of the month—further supported risk sentiment.

Europe and the US were the best performing major regions during the month in USD terms, China underperformed although still posted a positive absolute return, whilst global growth and technology stocks outperformed value. US equities returned 9.2% in November, supported by the rally in technology stocks, and as US CPI came in cooler than expected. Headline and core inflation declined to 3.2% and 4.0% year-on-year respectively, supported by a decline in energy and petrol prices. The decline raised optimism that the Fed was finished with its rate hiking cycle and that cuts might soon follow, although the November Federal Open Market Committee minutes showed that the Fed is intent on holding policy rates at elevated levels for an extended period of time.

European equities rose by 9.7% in USD terms. Although European industrial production and manufacturing activity remain depressed, Q3 employment growth was robust, rising 0.3% quarter-on-quarter, whilst flash CPI for November showed headline and core inflation slowing to 2.4% and 3.6% year-on-year, respectively.

Asia Pacific ex Japan markets returned 7.3% in USD terms in November. Chinese equities rebounded and returned 2.5% in USD terms over the month. Despite that, China's factory activity contracted for a second consecutive month in November and at a quicker pace, dragged by insufficient demand and an ongoing property crisis. Its official manufacturing PMI dipped from 49.5 in October to 49.4 in November, suggesting more policy support measures are needed to improve economic growth. ASEAN markets underperformed the broader Asian region and Emerging Markets (EM) during the month, although they posted a positive absolute return on a USD basis. The Philippines strongly outperformed, whilst Thailand underperformed.

In the fixed income markets, government bond yields generally declined. Other fixed income markets also gained from lower yields; the US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned 4.57% while Asian Credit (JACI) registered its highest monthly return in 2023, generating 3.69%, as both Investment Grade and High Yield were in the positive territories.

Amidst the uncertainty around the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods leading to less hawkish outcomes in monetary policy (e.g., rate pause or a potential cut in interest rates) would be favourable for fixed income assets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Asian Balanced Fund

Fund Fact Sheet

November 2023

PRU LIFE U.K. 

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is Eastspring Investments (Singapore) Limited.

Key Information and Investment Disclosure

(all data as at 01 December 2023 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.929110	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.06 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIXCT

Fund Objective

The Fund aims to maximize total return in the medium- to long-term by primarily investing in equities/equity-related securities of companies, which are incorporated, listed in, or have their area of primary activity in the Asia-Pacific region (excluding Japan) as well as fixed-income/debt securities issued by Asian entities or their subsidiaries. The Fund is invested in three US dollar-denominated and Luxembourg-domiciled Asian SICAV funds of Eastspring Investments, namely, Asia Pacific Equity Fund, Asian Local Bond Fund, and Asian Bond Fund.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

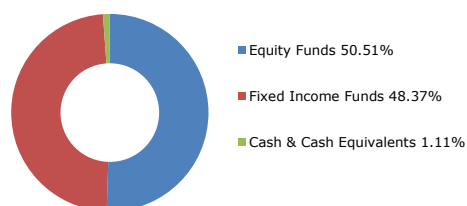
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.97%	5.30%	0.10%	2.54%	-1.19%

Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.18836
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	1.00000

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	50.51%
2	EASTSPRING INV ASIAN LCL BD D	24.93%
3	EASTSPRING INV ASIAN BOND D USD	23.45%
4	CASH & CASH EQUIVALENTS (USD)	1.11%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities snapped back in November, with the MSCI World index rising over 9% in USD terms, whilst global bond markets also gained amid optimism that central banks had reached the end of their tightening cycles. The US 10 Year yield declined sharply, from over 4.9% at the end of October to just over 4.3% at the end of November, whilst oil prices declined on the combination of increasing US supply and disagreements on OPEC+ production quotas. Cooler-than-expected inflation readings in the US and Europe, continued data indicating a US soft landing, as well as some thawing of US-China tensions—with a Biden-Xi summit during the middle of the month—further supported risk sentiment.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Europe and the US were the best performing major regions during the month in USD terms, China underperformed although still posted a positive absolute return, whilst global growth and technology stocks outperformed value. US equities returned 9.2% in November, supported by the rally in technology stocks, and as US CPI came in cooler than expected. Headline and core inflation declined to 3.2% and 4.0% year-on-year respectively, supported by a decline in energy and petrol prices. The decline raised optimism that the Fed was finished with its rate hiking cycle and that cuts might soon follow, although the November Federal Open Market Committee minutes showed that the Fed is intent on holding policy rates at elevated levels for an extended period of time.

European equities rose by 9.7% in USD terms. Although European industrial production and manufacturing activity remain depressed, Q3 employment growth was robust, rising 0.3% quarter-on-quarter, whilst flash CPI for November showed headline and core inflation slowing to 2.4% and 3.6% year-on-year, respectively.

Asia Pacific ex Japan markets returned 7.3% in USD terms in November. Chinese equities rebounded and returned 2.5% in USD terms over the month. Despite that, China's factory activity contracted for a second consecutive month in November and at a quicker pace, dragged by insufficient demand and an ongoing property crisis. Its official manufacturing PMI dipped from 49.5 in October to 49.4 in November, suggesting more policy support measures are needed to improve economic growth. ASEAN markets underperformed the broader Asian region and Emerging Markets (EM) during the month, although they posted a positive absolute return on a USD basis. The Philippines strongly outperformed, whilst Thailand underperformed.

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Amidst the uncertainty around the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods leading to less hawkish outcomes in monetary policy (e.g., rate pause or a potential cut in interest rates) would be favourable for fixed income assets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet November 2023



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Key Information and Investment Disclosure

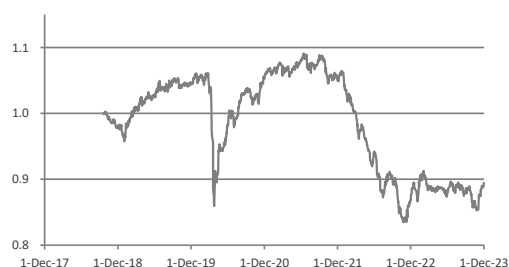
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.89442	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.38 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

The Fund seeks to provide investors with regular payout by investing in a diversified portfolio consisting primarily of high-yield bonds and other fixed-income/debt securities denominated in US dollars, issued in the US market rated below BBB-, as well as fixed-income/debt securities issued by Asian entities or their subsidiaries. The Fund may, in addition, at the Fund Manager's discretion, invest up to twenty percent (20%) of its assets in dividend-yielding equities.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Annualized Performance

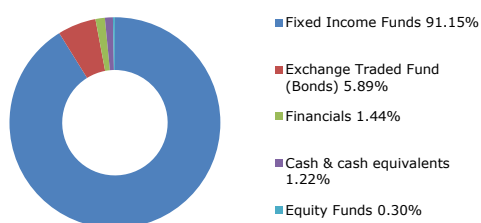
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.69%	2.95%	-0.01838	2.90%	-2.10%

Fund Statistics

Highest NAVPU reached	(15 Jun 21)	1.09093
Lowest NAVPU reached	(25 Oct 22)	0.83478
Initial NAVPU	(03 Sep 18)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 4% per annum or 1% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	45.90%
2	EASTSPRING INV US HI YLD BD D	45.25%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.89%
4	ISHARES S&P 500	1.44%
5	USD CASH	1.22%
6	EASTSPRING INV ASIAN EQUITY INC D	0.30%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities snapped back in November, with the MSCI World index rising over 9% in USD terms, whilst global bond markets also gained amid optimism that central banks had reached the end of their tightening cycles.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Peso Cash Flow Fund Hedged Share Class

The US 10 Year yield declined sharply, from over 4.9% at the end of October to just over 4.3% at the end of November, whilst oil prices declined on the combination of increasing US supply and disagreements on OPEC+ production quotas. Cooler-than-expected inflation readings in the US and Europe, continued data indicating a US soft landing, as well as some thawing of US-China tensions—with a Biden-Xi summit during the middle of the month—further supported risk sentiment.

Europe and the US were the best performing major regions during the month in USD terms, China underperformed although still posted a positive absolute return, whilst global growth and technology stocks outperformed value. US equities returned 9.2% in November, supported by the rally in technology stocks, and as US CPI came in cooler than expected. Headline and core inflation declined to 3.2% and 4.0% year-on-year respectively, supported by a decline in energy and petrol prices. The decline raised optimism that the Fed was finished with its rate hiking cycle and that cuts might soon follow, although the November Federal Open Market Committee minutes showed that the Fed is intent on holding policy rates at elevated levels for an extended period of time.

European equities rose by 9.7% in USD terms. Although European industrial production and manufacturing activity remain depressed, Q3 employment growth was robust, rising 0.3% quarter-on-quarter, whilst flash CPI for November showed headline and core inflation slowing to 2.4% and 3.6% year-on-year, respectively.

Asia Pacific ex Japan markets returned 7.3% in USD terms in November. Chinese equities rebounded and returned 2.5% in USD terms over the month. Despite that, China's factory activity contracted for a second consecutive month in November and at a quicker pace, dragged by insufficient demand and an ongoing property crisis. Its official manufacturing PMI dipped from 49.5 in October to 49.4 in November, suggesting more policy support measures are needed to improve economic growth. ASEAN markets underperformed the broader Asian region and Emerging Markets (EM) during the month, although they posted a positive absolute return on a USD basis. The Philippines strongly outperformed, whilst Thailand underperformed.

In the fixed income markets, government bond yields generally declined. Other fixed income markets also gained from lower yields; the US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned 4.57% while Asian Credit (JACI) registered its highest monthly return in 2023, generating 3.69%, as both Investment Grade and High Yield were in the positive territories.

Amidst the uncertainty around the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods leading to less hawkish outcomes in monetary policy (e.g., rate pause or a potential cut in interest rates) would be favourable for fixed income assets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet November 2023



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Key Information and Investment Disclosure

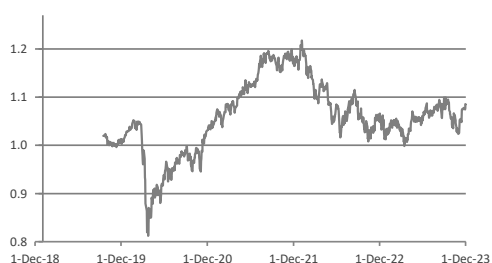
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.06503	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.23 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

The Fund is a peso-denominated multi-asset fund that aims to give better return potential by investing in a diversified pool of global assets, including equities, bonds, currencies, and cash.

Performance Chart



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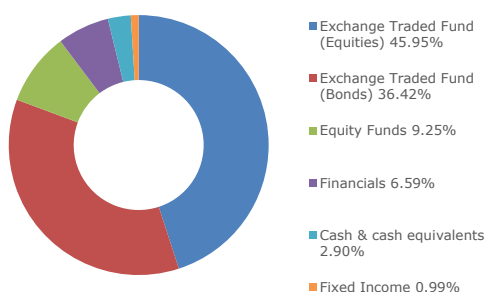
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.87%	3.51%	n.a.	6.30%	1.51%

Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.19763
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	15.69%
2	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.40%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	14.35%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	9.37%
5	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	8.57%
6	FORWARD US DOLLAR	7.99%
7	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	6.97%
8	ESI- GLOBAL MF EQ FUND CLASS D	6.25%
9	EUR CASH(ALPHA COMMITTED)	3.29%
10	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	2.92%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities snapped back in November, with the MSCI World index rising over 9% in USD terms, whilst global bond markets also gained amid optimism that central banks had reached the end of their tightening cycles. The US 10 Year yield declined sharply, from over 4.9% at the end of October to just over 4.3% at the end of November, whilst oil prices declined on the combination of increasing US supply and disagreements on OPEC+ production quotas.

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Fund Manager's Commentary on PRULink Global Market Navigator Fund -Peso Unhedged Share Class

Cooler-than-expected inflation readings in the US and Europe, continued data indicating a US soft landing, as well as some thawing of US-China tensions—with a Biden-Xi summit during the middle of the month—further supported risk sentiment.

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The Fund's absolute performance was positive overall for the month of November. The top tactical contributors included: Korea equities (vs. Emerging Markets equities), Global equities (vs. US Investment Grade bonds), and US Consumer Staples equities (vs. broader US equities). The top tactical detractors included: USD (vs. EUR), US High Yield Bonds (vs. US Investment Grade Bonds), Europe Oil & Gas equities (vs. broader Europe equities).

Amidst heightened uncertainty and the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods leading to less hawkish outcomes in monetary policy (e.g., rate pause or a potential cut in interest rates) would be favourable for fixed income assets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Money Market Fund

Fund Fact Sheet November 2023



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Key Information and Investment Disclosure

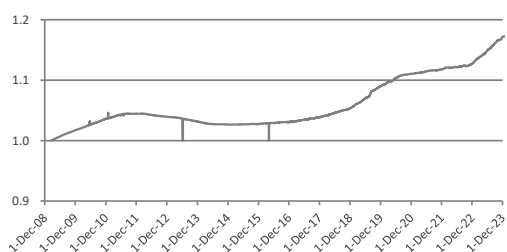
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.17227	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 488.07 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill
			<i>*effective November 22, 2023</i>

Fund Objective

The Fund's primary objective is capital preservation. The Fund aims to provide investors a vehicle for short-term placement investing primarily in government securities, deposits in local banks or branches of foreign banks operating in the Philippines, or financial institutions in any foreign country that has at least an investment-grade credit rating from a reputable international credit rating agency. The Fund will have a maximum portfolio duration of one (1) year.

Performance Chart



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

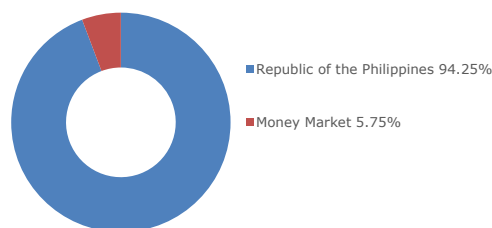
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.46%	4.00%	0.021606	3.57%	1.08%

Fund Statistics

Highest NAVPU reached	(01 Dec 23)	1.17227
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Top 10 Holdings

1	RPTB 0 11/13/24 315days	10.21%
2	RPGB 6 ¼ 02/14/26 2yrs	8.43%
3	RPTB 0 01/31/24 28days	8.21%
4	RPTB 0 04/10/24 98days	8.13%
5	RPTB 0 06/26/24 175days	8.04%
6	RPTB 0 11/27/24 329days	7.85%
7	RPTB 0 06/11/24 160days	7.07%
8	PHILIPPINE PESO - CASH	5.75%
9	RPTB 0 05/29/24 147days	5.17%
10	RPGB 6 ¼ 09/07/26 3yrs	5.05%

BSPBIL - a 28-day bill issued by Bangko Sentral ng Pilipinas

RPTB - Republic of the Philippines Treasury Bills

RPGB - Republic of the Philippines Government Bonds

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

The November inflation data, which reported a headline inflation rate of 4.1%, was notably below market expectations of 4.3%. This decline, driven primarily by a deceleration in food inflation and reductions in restaurant and accommodation services, indicates a shifting inflationary environment. Despite this, the BSP Governor has signaled a cautious stance, maintaining the local policy rate at 6.50%. This suggests that the central bank is not yet convinced that inflationary pressures are sufficiently contained to warrant an immediate easing of policy rates.

The current monetary environment presents an opportunity to extend maturity profile longer. With headline inflation expected to remain above target levels for the year, we anticipate that policy rates will be maintained at higher levels in the near term. In response to the BSP's off-cycle 25 basis points increase in the local policy rate, our strategy is to find value in long-dated Treasury bills and in the 1 to 3-year segment of the yield curve. We believe that these segments offer attractive yields while also providing a balance of risk and return suitable for our fund's objectives.

Liquidity conditions, expected to remain favorable, should support the front end of the Government Securities (GS) curve. In line with this, the underlying fund continue to be invested in Treasury bills continue as the core holding of our portfolio, constituting over 80% of the portfolio investments while being strategically positioned for 17% of the portfolio to 1 to 3-year GS instruments. This allocation is designed to manage reinvestment risks while capitalizing on the current rate environment.

Moving forward, we expect the fund to remain invested in the underlying fund which focuses on a blend of short-term and slightly longer-term instruments to optimize returns while managing risks in a dynamic economic environment. We will continue to monitor the BSP's policy moves and macroeconomic indicators closely, ready to adjust our strategy as the market evolves.

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PRULink Equity Index Tracker Fund

Fund Fact Sheet November 2023



The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The manager of the Fund is Pru Life UK Investments.

Key Information and Investment Disclosure

(all data as at 01 December 2023 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.07973	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.61 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

The Fund seeks to achieve investment returns that track the performance of the PSEi by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index.

Performance Chart



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.13%	-7.49%	n.a.	-4.35%	2.37%

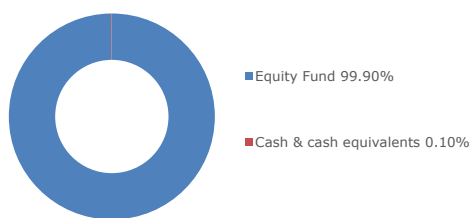
Fund Statistics

Highest NAVPU reached	(10 Feb 22)	1.28503
Lowest NAVPU reached	(03 Oct 22)	0.99157
Initial NAVPU	(24 Aug 2020)	1.00000

Benchmark: 100% Philippine Stock Exchange Index

The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

Asset Allocation



Top Holdings

1	PRUINVEST EQUITY INDEX TRACKER FUND	99.90%
2	CASH & CASH EQUIVALENTS (PHP)	0.10%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was up 4.2% month-on-month (MoM) to close at 6,223.73 in November. Investors went bargain-hunting and increased their exposure in the local equity market after the 5.5% drop last month which sent the index below 6,000.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market Review *(continued)*

Local inflation surprised the market with a drop in October with CPI coming in at 4.9%, below consensus expectations of 5.6%. The better-than-expected inflation print allowed the BSP to keep its policy rates unchanged in its November 16 meeting. The move was in-line with the Federal Reserve which also kept its policy rate unchanged. Another boost to sentiment was the rebound in the Philippine economy as GDP grew 5.9% in the third quarter of this year, which was significantly higher than 4.3% in the previous quarter and consensus at 4.9%. 3Q23 earnings were relatively in-line with aggregate PSEi earnings up 11% year-on-year (YoY) but down 4% quarter-on-quarter (QoQ). The month of November saw USD22Mn worth of foreign inflows bringing YTD outflows to USD877Mn.

Outlook

Third quarter 2023 corporate earnings were mostly released in November though it was not much of a market-mover given earnings were just mostly in-line with consensus expectations. As mentioned last month, we still expect macro factors, specifically inflation, to be the main mover in the local market. Continued inflation deceleration will drive markets even higher. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for global markets as well.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet November 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

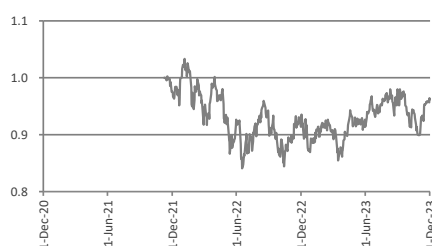
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.96183	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 718.80 million	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

The Fund seeks to provide a combination of income and capital growth over the medium term by primarily investing in various equity markets around the world through exchange traded funds, direct equities, index futures, and derivatives. Structured as a feeder fund, the Fund invests in Global Equity Navigator Fund Class D managed by Eastspring Investments. It may also invest in fixed-income securities and money market instruments issued or guaranteed by the US government, its agencies, and instrumentalities.

Performance Chart



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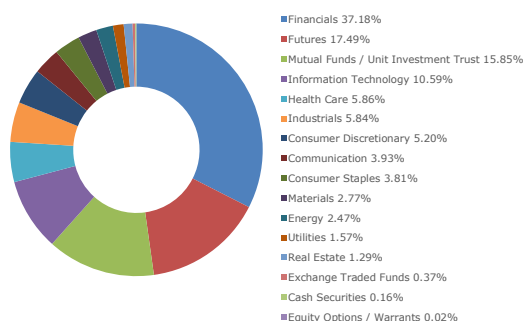
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.86%	5.26%	n.a.	8.63%	-1.87%

Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.03327
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	S&P500 EMINI DEC 23	12.47%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUM	11.76%
3	STOXX EUROPE 600 DEC 23	10.26%
4	SPDR S&P 500 UCITS ETF	9.13%
5	ESI- GLOBAL MF EQ FUND CLASS D	8.99%
6	ISHARES MSCI KOREA	3.95%
7	EI GLOBAL DYNAMIC GROWTH EQUITY FD	3.45%
8	EASTSPRING INV WORLD VALUE EQUITY	3.41%
9	E-MINI MATERIALS SELECT SECTOR DEC	2.75%
10	STOXX 600 AUTO DEC 23	2.22%

Fund Manager's Commentary

Global equities snapped back in November, with the MSCI World index rising over 9% in USD terms, whilst global bond markets also gained amid optimism that central banks had reached the end of their tightening cycles. The US 10 Year yield declined sharply, from over 4.9% at the end of October to just over 4.3% at the end of November, whilst oil prices declined on the combination of increasing US supply and disagreements on OPEC+ production quotas. Cooler-than-expected inflation readings in the US and Europe, continued data indicating a US soft landing, as well as some thawing of US-China tensions—with a Biden-Xi summit during the middle of the month—further supported risk sentiment.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Europe and the US were the best performing major regions during the month in USD terms, China underperformed although still posted a positive absolute return, whilst global growth and technology stocks outperformed value. US equities returned 9.2% in November, supported by the rally in technology stocks, and as US CPI came in cooler than expected. Headline and core inflation declined to 3.2% and 4.0% year-on-year respectively, supported by a decline in energy and petrol prices. The decline raised optimism that the Fed was finished with its rate hiking cycle and that cuts might soon follow, although the November Federal Open Market Committee minutes showed that the Fed is intent on holding policy rates at elevated levels for an extended period of time.

European equities rose by 9.7% in USD terms. Although European industrial production and manufacturing activity remain depressed, Q3 employment growth was robust, rising 0.3% quarter-on-quarter, whilst flash CPI for November showed headline and core inflation slowing to 2.4% and 3.6% year-on-year respectively.

Asia Pacific ex Japan markets returned 7.3% in USD terms in November. Chinese equities rebounded and returned 2.5% in USD terms over the month. Despite that, China's factory activity contracted for a second consecutive month in November and at a quicker pace, dragged by insufficient demand and an ongoing property crisis. Its official manufacturing PMI dipped from 49.5 in October to 49.4 in November, suggesting more policy support measures are needed to improve economic growth. ASEAN markets underperformed the broader Asian region and Emerging Markets (EM) during the month, although they posted a positive absolute return on a USD basis. The Philippines strongly outperformed, whilst Thailand underperformed.

In the fixed income markets, government bond yields generally declined. Other fixed income markets also gained from lower yields; the US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned 4.57% while Asian Credit (JACI) registered its highest monthly return in 2023, generating 3.69%, as both Investment Grade and High Yield were in the positive territories.

Amidst uncertainty around the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy as a rate pause or a potential cut in interest rates.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet November 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

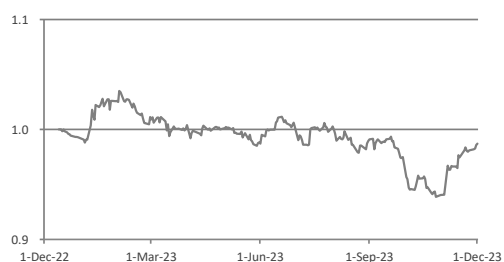
(all data as at 01 December 2023 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.98708	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.83 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

The Fund invests in a diversified portfolio consisting primarily of high-yield bonds and other fixed-income/debt securities denominated in US dollars, issued in the US market, and rated below BBB-, as well as fixed income/debt securities issued by Asian entities or their subsidiaries. This Fund may invest up to 20% of its assets in global equities and other dividend-yielding assets. It seeks to provide investors with a non-guaranteed payout* of up to 6% per year (or up to 1.5% per quarter) based on the number of units held at the time of payout computation.

Performance Chart



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Annualized Performance

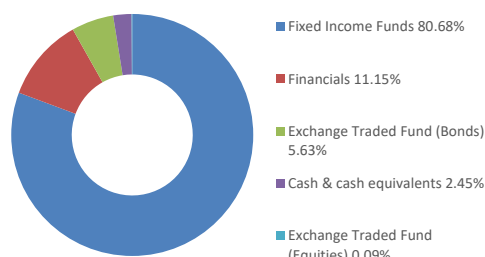
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.94%	n.a.	n.a.	-0.37%	-1.29%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(24 Aug 2020)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 6% per annum or 1.5% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HI YLD BD D	40.39%
2	EASTSPRING INV ASIAN BOND D USD	40.29%
3	ISHARES CORE S&P 500 UCITS ETF	7.41%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.63%
5	CASH & CASH EQUIVALENTS (USD)	2.45%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.91%
7	ISHARES NASDAQ 100 UCITS ETF	0.78%
8	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	0.68%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	0.37%
10	XTRACKERS MSCI USA ENERGY UCITS ETF	0.09%

The Fund may also invest up to 20% in other bonds considered as safe-haven assets such as US Treasuries for downside protection and/or during risk-off market conditions. Furthermore, there is no minimum credit rating requirements for the underlying bond assets of the Fund.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund Plus - PhP Hedged Share Class

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Europe and the US were the best performing major regions during the month in USD terms, China underperformed although still posted a positive absolute return, whilst global growth and technology stocks outperformed value. US equities returned 9.2% in November, supported by the rally in technology stocks, and as US CPI came in cooler than expected. Headline and core inflation declined to 3.2% and 4.0% year-on-year respectively, supported by a decline in energy and petrol prices. The decline raised optimism that the Fed was finished with its rate hiking cycle and that cuts might soon follow, although the November Federal Open Market Committee minutes showed that the Fed is intent on holding policy rates at elevated levels for an extended period of time.

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Amidst the uncertainty around the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods leading to less hawkish outcomes in monetary policy (e.g., rate pause or a potential cut in interest rates) would be favourable for fixed income assets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

附錄

PRULink Cash Flow Fund

基金概覽

十一月 2023

PRU LIFE U.K. 

本基金概覽就Pru Life UK的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

重要資料及投資披露

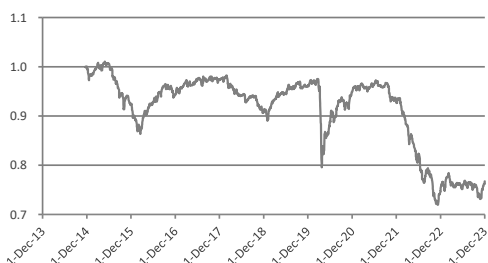
除非另有說明，所有數據截至 2023 年 12 月 1 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值 ¹ (USD)	0.76744	最低風險評級	2 (中等)
基金規模	USD 232.79 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

本基金透過投資於主要由以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

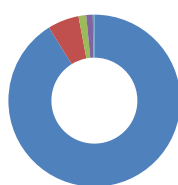
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	4.64%	2.66%	-3.33%	2.65%	-2.88%

基金統計數據

最高每單位資產淨值	(29 Apr 15)	1.01016
最低每單位資產淨值	(07 Nov 22)	0.71947
初始每單位資產淨值	2014年11月17日	1.00000

資產分佈



■ 固定收益基金 91.15%
■ 交易所交易基金(債券) 5.89%
■ 金融 1.44%
■ 現金及現金等價物 1.22%
■ 股權基金 0.30%

頂尖控股

1	EASTSPRING INV ASIAN BOND D USD	45.90%
2	EASTSPRING INV US HI YLD BD D	45.25%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.89%
4	ISHARES S&P 500	1.44%
5	現金及現金等價物(美元)	1.22%
6	EASTSPRING INV ASIAN EQUITY INC D	0.30%

註：請參閱附錄了解相關基金持倉。

基金經理評論

全球股市在11月回升，MSCI世界指數以美元計上升超過9%，而對各國央行結束緊縮週期結束的樂觀情緒亦帶動全球債券市場上升。美國10年期國庫債券收益率大幅下跌，由10月底的超過4.9%下跌至11月底的略高於4.3%，而油價則因美國供應增加以及石油輸出國組織與夥伴國未能就生產配額達成協議而下跌。

(下頁繼續)

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基金名稱]的基金經理評論

美國及歐洲的通脹數據低於預期，數據持續反映美國經濟軟著陸，加上中美緊張局勢有所緩和，拜登與習近平在月中舉行峰會，進一步利好風險氣氛。

以美元計，歐洲及美國是月內表現最佳的主要地區，中國表現落後，不過仍錄得正絕對回報，而全球增長股及科技股則跑贏價值股。由於科技股上升以及美國消費物價指數低於預期，美國股市在11月錄得9.2%回報。受能源及汽油價格下跌的支持，整體通脹率及核心通脹率的按年升幅分別回落至3.2%及4.0%。儘管11月的聯邦公開市場委員會會議紀錄顯示聯儲局有意將政策利率長期維持在較高水平，但通脹回落使對聯儲局結束加息週期並可能即將減息的樂觀氣氛升溫。

歐洲股市以美元計上升9.7%。雖然歐洲的工業生產及製造業活動仍然低迷，但第三季就業增長強勁，按季上升0.3%，而11月的消費物價指數初值顯示，整體通脹率及核心通脹率的按年升幅分別放緩至2.4%及3.6%。

亞太區（日本除外）市場在11月以美元計錄得7.3%回報。中國股市回升，月內以美元計的回報為2.5%。儘管如此，受需求不足及持續的房地產危機拖累，中國工業活動在11月連續第二個月收縮，且收縮速度加快。中國的官方製造業採購經理指數由10月的49.5下跌至11月的49.4，反映中國需要更多扶持政策來促進經濟增長。東盟市場在月內的表現落後於更廣泛亞洲市場及新興市場，不過以美元計仍錄得正絕對回報。菲律賓的表現大幅領先，泰國則表現落後。

固定收益市場方面，政府債券收益率普遍下跌。美國國庫債券收益率顯著下跌，兩年期、五年期及十年期國庫債券收益率分別下跌41個基點、59個基點及90個基點，報4.68%、4.27%及4.33%。其他固定收益市場亦因收益率下跌而上升；美國高收益債券市場（以洲際交易所美國銀行美國高收益債券限制指數代表）錄得4.57%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）則錄得3.69%回報，是2023年的最高單月回報，投資級別債券及高收益債券均錄得正增長。

面對高利率的滯後效應帶來的不確定性，增長風險傾向下行，整個金融市場的回報可能會更加分化。然而，增長疲弱、整體需求下滑及物價通脹放緩趨勢導致貨幣政策的緊縮程度減弱（例如央行暫停加息或可能減息），利好固定收益資產。

股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺、商品及貨物出現價格通脹，以及近期爆發的以色列-

哈馬斯戰爭，這些因素均加劇全球波動。市場亦憂慮企業盈利受到挑戰，全球經濟增長正在放緩。目前全球經濟放緩的情況意味着大部分經濟體的加息週期接近尾聲。我們將保持靈活，同時進行分散投資，並隨著市況在這不明朗時期不斷發展而作出進一步戰術調整。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

十一月 2023

PRU LIFE U.K. 

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重要資料及投資披露

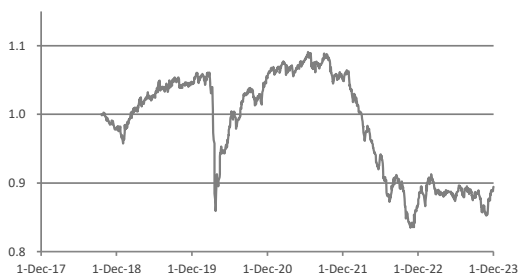
除非另有說明，所有數據截至 2023 年 12 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.89442	最低風險評級	2 (中等)
基金規模	PHP 6.38 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

本基金透過投資於主要由以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

基金表現圖表



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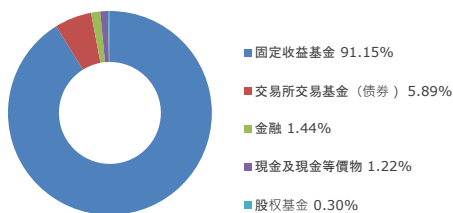
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	4.69%	2.95%	n.a.	2.90%	-2.10%

基金統計數據

最高每單位資產淨值	(15 Jun 21)	1.09093
最低每單位資產淨值	(25 Oct 22)	0.83478
初始每單位資產淨值	2018年9月3日	1.00000

資產分佈



頂尖控股

1	EASTSPRING INV ASIAN BOND D USD	45.90%
2	EASTSPRING INV US HI YLD BD D	45.25%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.89%
4	ISHARES S&P 500	1.44%
5	現金及現金等價物 (美元)	1.22%

註：請參閱附錄了解相關基金持倉。

基金經理評論

全球股市在11月回升，MSCI世界指數以美元計上升超過9%，而對各國央行結束緊縮週期結束的樂觀情緒亦帶動全球債券市場上升。美國10年期國庫債券收益率大幅下跌，由10月底的超過4.9%下跌至11月底的略高於4.3%，而油價則因美國供應增加以及石油輸出國組織與夥伴國未能就生產配額達成協議而下跌。

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基金名稱]的基金經理評論

美國及歐洲的通脹數據低於預期，數據持續反映美國經濟軟著陸，加上中美緊張局勢有所緩和，拜登與習近平在月中舉行峰會，進一步利好風險氣氛。

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

十一月 2023

PRU LIFE U.K. 

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重要資料及投資披露

除非另有說明，所有數據截至 2023 年 12 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值 ¹ （菲律賓披索）	1.06503	最低風險評級	3（進取）
基金規模	PHP 1.23 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

基金表現圖表



本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

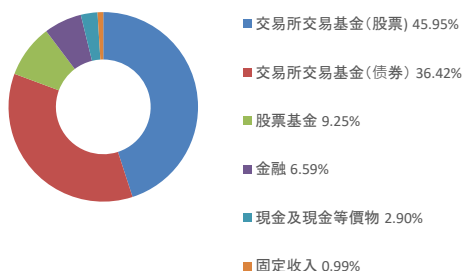
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	5.87%	3.51%	n.a.	6.30%	1.51%

基金統計數據

最高每單位資產淨值	(05 Jan 22)	1.19763
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

資產分佈



十大持股

1	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	15.69%
2	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.40%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	14.35%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	9.37%
5	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	8.57%
6	FORWARD US DOLLAR	7.99%
7	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	6.97%
8	ESI- GLOBAL MF EQ FUND CLASS D	6.25%
9	EUR CASH(ALPHA COMMITTED)	3.29%
10	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	2.92%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

全球股市在11月回升，MSCI世界指數以美元計上升超過9%，而對各國央行結束緊縮週期結束的樂觀情緒亦帶動全球債券市場上升。美國10年期國庫債券收益率大幅下跌，由10月底的超過4.9%下跌至11月底的略高於4.3%，而油價則因美國供應增加以及石油輸出國組織與夥伴國未能就生產配額達成協議而下跌。

(下頁繼續)

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基金名稱]的基金經理評論

美國及歐洲的通脹數據低於預期，數據持續反映美國經濟軟著陸，加上中美緊張局勢有所緩和，拜登與習近平在月中舉行峰會，進一步利好風險氣氛。

以美元計，歐洲及美國是月內表現最佳的主要地區，中國表現落後，不過仍錄得正絕對回報，而全球增長股及科技股則跑贏價值股。由於科技股上升以及美國消費物價指數低於預期，美國股市在11月錄得9.2%回報。受能源及汽油價格下跌的支持，整體通脹率及核心通脹率的按年升幅分別回落至3.2%及4.0%。儘管11月的聯邦公開市場委員會會議紀錄顯示聯儲局有意將政策利率長期維持在較高水平，但通脹回落使對聯儲局結束加息週期並可能即將減息的樂觀氣氛升溫。

歐洲股市以美元計上升9.7%。雖然歐洲的工業生產及製造業活動仍然低迷，但第三季就業增長強勁，按季上升0.3%，而11月的消費物價指數初值顯示，整體通脹率及核心通脹率的按年升幅分別放緩至2.4%及3.6%。

亞太區（日本除外）市場在11月以美元計錄得7.3%回報。中國股市回升，月內以美元計的回報為2.5%。儘管如此，受需求不足及持續的房地產危機拖累，中國工業活動在11月連續第二個月收縮，且收縮速度加快。中國的官方製造業採購經理指數由10月的49.5下跌至11月的49.4，反映中國需要更多扶持政策來促進經濟增長。東盟市場在月內的表現落後於更廣泛亞洲市場及新興市場，不過以美元計仍錄得正絕對回報。菲律賓的表現大幅領先，泰國則表現落後。

固定收益市場方面，政府債券收益率普遍下跌。美國國庫債券收益率顯著下跌，兩年期、五年期及十年期國庫債券收益率分別下跌41個基點、59個基點及90個基點，報4.68%、4.27%及4.33%。其他固定收益市場亦因收益率下跌而上升；美國高收益債券市場（以洲際交易所美國銀行美國高收益債券限制指數代表）錄得4.57%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）則錄得3.69%回報，是2023年的最高單月回報，投資級別債券及高收益債券均錄得正增長。

基金在11月的絕對表現整體向好。最利好回報的戰術性持倉包括：韓國股票（相對於新興市場股票）、全球股票（相對於美國投資級別債券）以及美國必需消費品股（相對於廣泛美國股票）。最利淡回報的戰術性持倉包括：美元（相對於歐元）、美國高收益債券（相對於美國投資級別債券）以及歐洲石油與天然氣股（相對於廣泛歐洲股票）。

面對不確定性加劇及高利率的滯後效應，增長風險傾向下行，整個金融市場的回報可能會更加分化。然而，增長疲弱、整體需求下滑及物價通脹放緩趨勢導致貨幣政策的緊縮程度減弱（例如央行暫停加息或可能減息），利好固定收益資產。

股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺、商品及貨物出現價格通脹，以及近期爆發的以色列-

哈馬斯戰爭，這些因素均加劇全球波動。市場亦憂慮企業盈利受到挑戰，全球經濟增長正在放緩。目前全球經濟放緩的情況意味着大部分經濟體的加息週期接近尾聲。我們將保持靈活，同時進行分散投資，並隨着市況在這不明朗時期不斷發展而作出進一步戰術調整。