

PRULink Bond Fund

Fund Fact Sheet

February 2024

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

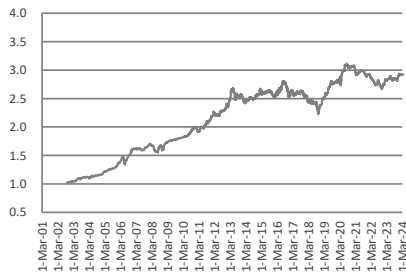
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.91971	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.92 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

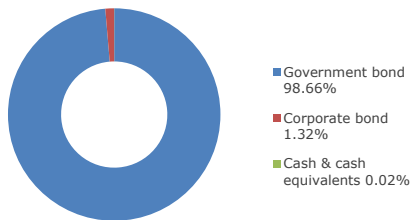
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

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	-0.18%	3.36%	3.18%	-0.55%	5.12%

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 ½ 06/02/27 3yrs	6.70%
2	RPGB 6 ½ 08/17/33 9yrs	5.87%
3	RPGB 6 ¼ 02/28/29 5yrs	5.29%
4	RPGB 3 ¾ 04/08/26 2yrs	4.57%
5	RPGB 6 ¼ 02/28/44 20yrs	4.37%
6	RPGB 8 07/19/31 7yrs	4.16%
7	RPGB 4 ¾ 05/04/27 3yrs	4.16%
8	RPGB 6 ⅞ 01/10/29 5yrs	4.07%
9	RPGB 3 ¾ 08/12/28 4yrs	4.03%
10	RPGB 3 ⅝ 04/22/28 4yrs	3.39%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

In February, the Philippine bond market experienced a notable increase in yields across the curve, influenced primarily by new issuances and market speculations. The month commenced with cautious trading activity, as market participants anticipated a significant 5-year Retail Treasury Bond (RTB) issuance. The confirmation of a 6.25% coupon rate for the RTB led to an initial uptick in yields, particularly in the mid to long segments of the curve, as investors repositioned to accommodate the new supply.

(Continued on the next page)

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.

Fund Manager's Commentary on PRULink Bond Fund

This trend was compounded towards the end of the month following the Bureau of the Treasury (BTr)'s announcement of proceeding with a 20-year bond auction, which culminated in the bond being awarded at the same coupon rate of 6.25%. The issuance, heavily oversubscribed, with the BTr allocating only PHP 30 billion out of the PHP 90 billion in bids received, spurred a surge in buying activity as investors looked to fill their allocation gaps with other long-end securities.

As a result, yield increases were observed across various tenors, with the 1-5 year segment rising by an average of 12 basis points, the 5-10 year tenor climbing by 11 basis points, and the 10-20 year and 20-25 year maturities increasing by 9 and 19 basis points, respectively. This yield movement underscores the market's sensitivity to supply dynamics and the strategic positioning of investors in response to new issuances and fiscal policy signals.

On the inflation front, the latest data from the Philippine Statistics Authority (PSA) indicated a continued moderation in headline Consumer Price Index (CPI) inflation, which decelerated to 2.8% year-on-year in January from 3.9% in December. This marked the lowest inflation rate since October 2020, largely driven by a more moderate increase in the heavily weighted food and non-alcoholic beverage sector and a slowdown in housing and utilities price growth. Core inflation, which excludes volatile food and energy prices, similarly eased to 3.8% from the previous month's 4.4%, signaling a potential stabilization in underlying price pressures.

During its first monetary policy meeting of the year on February 14, the Bangko Sentral ng Pilipinas (BSP) Monetary Board opted to maintain the benchmark interest rate at 6.50%. The decision was influenced by a cautious outlook on inflation, with the BSP noting that inflation risks remain skewed to the upside, driven by factors such as higher transport and utility costs, rising oil and domestic food prices, and the potential impact of a strong El Niño event.

In light of the recent yield increase, we have identified the current levels as attractive, prompting us to add into our positions in the 5-year, 10-year, and 20-year maturities. Our investment strategy continues to be underpinned by an expectation of further inflation easing and anticipates rate cuts by the BSP within the year. We remain committed to a highly agile fund management approach, prepared to adapt our strategies in response to evolving market conditions and economic indicators, ensuring the optimal positioning of our portfolio in anticipation of future opportunities and challenges.

PRULink Managed Fund

Fund Fact Sheet

February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 March 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.36960	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.20 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.

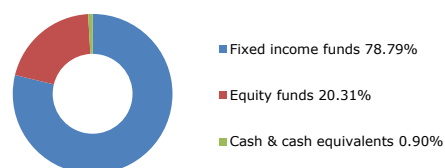
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.67%	4.07%	2.24%	0.83%	5.83%

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	78.79%
2	PRULINK EQUITY FUND	20.31%
3	CASH & CASH EQUIVALENTS (PHP)	0.90%

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

Fund Manager's Commentary

In February, the Philippine bond market experienced a notable increase in yields across the curve, influenced primarily by new issuances and market speculations. The month commenced with cautious trading activity, as market participants anticipated a significant 5-year Retail Treasury Bond (RTB) issuance. Meanwhile, the Philippine Stock Exchange Index (PSEI) was up 4.5% month-on-month (MoM) to close at 6,944.71 in February, with the index now on a 4-month streak of monthly gains.

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Fund Manager's Commentary on PRULink Managed Fund

The government's infrastructure push was taken positively with the recent announcement of the SMC SAP & Co. consortium winning the bid for the NAIA airport rehabilitation project. Foreign inflows continued to lift the market with February seeing USD129Mn worth of net foreign inflows, bringing year-to date net foreign inflows to USD208Mn.

Inflation in January came in at 2.8%, lower than the 3.9% print in December, and also lower than consensus expectations of 3.1%. This marked the lowest inflation rate since October 2020, largely driven by a more moderate increase in the heavily weighted food and non-alcoholic beverage sector and a slowdown in housing and utilities price growth. Core inflation, which excludes volatile food and energy prices, similarly eased to 3.8% from the previous month's 4.4%, signaling a potential stabilization in underlying price pressures. During its first monetary policy meeting of the year on February 14, the Bangko Sentral ng Pilipinas (BSP) Monetary Board opted to maintain the benchmark interest rate at 6.50%. The decision was influenced by a cautious outlook on inflation, with the BSP noting that inflation risks remain skewed to the upside, driven by factors such as higher transport and utility costs, rising oil and domestic food prices, and the potential impact of a strong El Niño event.

For fixed income, the confirmation of a 6.25% coupon rate for the RTB led to an initial uptick in yields, particularly in the mid to long segments of the curve, as investors repositioned to accommodate the new supply. As a result, yield increases were observed across various tenors, with the 1-5 year segment rising by an average of 12 basis points, the 5-10 year tenor climbing by 11 basis points, and the 10-20 year and 20-25 year maturities increasing by 9 and 19 basis points, respectively. This yield movement underscores the market's sensitivity to supply dynamics and the strategic positioning of investors in response to new issuances and fiscal policy signals.

For equities, The underweight position in Emperador Inc. (EMI) and the overweight position in Aboitiz Equity Ventures, Inc. (AEV) were among the key positive contributors to relative performance for the month. EMI lagged the PSEi in February, dropping 4.9% month-on-month, which benefitted the portfolio given its underweight position. On the other hand, AEV outperformed the main index in February as the conglomerate catches up on the gains in index. Meanwhile, overweight positions in Aboitiz Power Corporation (AP) and Ayala Corporation (AC) were amongst the key detractors to relative performance during the month. AP lagged the PSEi as the power company is considered as a defensive name. AC, similarly, underperformed the market as foreign selling continued to hound the stock. Foreign funds are still dismayed with how the conglomerate handled the ACEN Corporation (ACEN) property dividend it declared last year. Given the corporate governance issue, foreign funds looked elsewhere to ride the index's rally.

While there are expectations of a pick-up in inflation in 2Q24 given receding base effects and El Niño, we still see inflation moving lower for most of 2024 and largely aligned with the higher side of the BSP's target band of 2%-4%. We have identified the current levels as attractive, prompting us to add into our positions in the 5-year, 10-year, and 20-year maturities. Our investment strategy continues to be underpinned by an expectation of further inflation easing and anticipates rate cuts by the BSP within the year. On the earnings front, investors will gauge if earnings growth from 9M23 is sustained. On top of this, corporate guidance for 2024 will be another focus as investors assess whether current earnings expectations are in-line with management's 2024 estimates. If this tracks in-line with consensus earnings expectations, or even an improved outlook, it will give investors another reason to buy the market. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable. In terms of PE, we are currently at 11.9x, 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 this year and earnings to be resilient, 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 US Dollar Bond Fund

Fund Fact Sheet February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

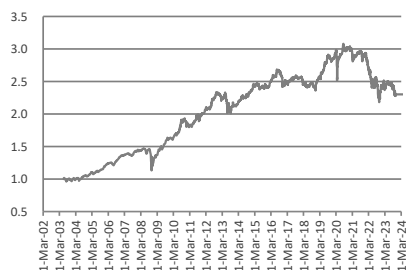
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.49500	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 75.63 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



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

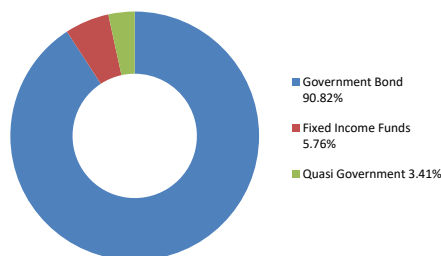
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.92%	4.01%	-0.64%	-2.97%	4.50%

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)	7.75%	14-JAN-2031	10.76%
2	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	10.75%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.37%
4	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.87%
5	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.40%
6	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.39%
7	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.11%
8	EASTSPRING INV ASIAN BOND D USD			5.76%
9	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.54%
10	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	4.41%

Fund Manager's Commentary

Latest minutes from the Federal Open Market Committee showed that Fed members were highly attentive to inflation risks and focused on lowering inflation to its long-term 2% target.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Non-farm payrolls rose more than expected with robust job gains seen in the retail trade and healthcare industries. Consumer prices exceeded expectations after rising 3.2% year-on-year, backed by higher food prices. Yields on 2-year, 5-year and 10-year US Treasury notes climbed by 41bps, 41bps and 34bps to 4.62%, 4.24% and 4.25% respectively.

Over the month, the JP Morgan EMBI Global Diversified Index (EMBIGD) rose by 0.98%, mitigating losses made in January. The Philippines USD bond market down for the second consecutive month since the start of the year by 0.65% as represented by JPMorgan EMBI Global Philippine index. Asian USD credits represented by the JP Morgan Asia Credit Index (JACI) fell marginally by 0.25%. High yield bonds outperformed investment grade over the month.

Personal remittances from Overseas Filipinos posted USD3.15Bn in January, up by 2.7% than the USD3.07Bn recorded in the same month last year. The Philippines posted a budget deficit of 1.512 trillion pesos in 2023, equivalent to 6.2% of gross domestic product. Trade deficit in goods narrowed sharply in January, as exports returned to positive territory while imports growth contracted.

Over the month, the portfolio's curve positioning within the Philippines government bonds hurt relative performance. Underlying sub-fund Asian USD Bond exposures and accrual income, however contributed positively to relative performance.

In February, we maintained an overall duration overweight via Asian credits and long-end Philippines USD government bonds (ROP). February saw global yields moving higher on the back of strong economic data from the US which resulted in the market pricing out Fed rate cuts. However, risk sentiment did not deteriorate much on an overall basis, as seen from the decent performance in US equity markets. This underpinned some resilience in Asian credits as well, as seen from JACI spreads tightening in February. Asian credits continue to offer a significant carry 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. A lot of pessimism regarding China seems to have been priced in, and we think the economy will stabilize from here onwards as policy support turn marginally more positive.

Locally, we expect growth to remain resilient with a tight labour market, but acknowledge that the momentum is clearly slowing and downside risks have increased. The upside risks to inflation especially from food prices, together with relatively resilient growth, should keep BSP comfortable in maintaining policy rates until the Fed starts easing monetary policy. We think that the broader Asian credit market can continue doing better than the Philippines government bonds as ROP bonds are trading expensive relative to their fundamentals, and has lower beta to US rates due to the diversified nature of the index. We are inclined to marginally increase allocation to Asian credit in the Fund. We remain mildly constructive on duration due to improving macro fundamentals (e.g. slowing inflation) in the longer term, and will look to maintain the slight duration overweight position.

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PRULink Growth Fund

Fund Fact Sheet

February 2024

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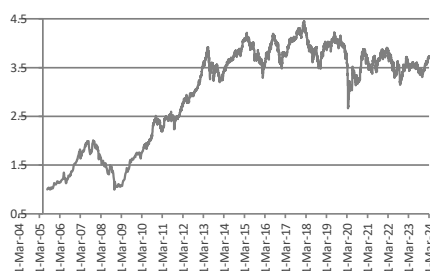
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.73224	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.61 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx 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



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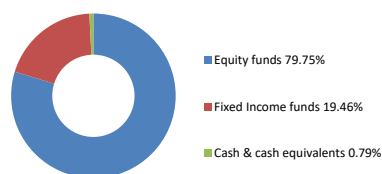
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.27%	6.61%	-0.78%	5.14%	7.33%

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	79.75%
2	PRULINK BOND FUND	19.46%
3	CASH & CASH EQUIVALENTS (PHP)	0.79%

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

Fund Manager's Commentary

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Fund Manager's Commentary on PRULink Growth Fund

Meanwhile, the Philippine Stock Exchange Index (PSEi) was up 4.5% month-on-month (MoM) to close at 6,944.71 in February, with the index now on a 4-month streak of monthly gains. The government's infrastructure push was taken positively with the recent announcement of the SMC SAP & Co. consortium winning the bid for the NAIA airport rehabilitation project. Foreign inflows continued to lift the market with February seeing USD129Mn worth of net foreign inflows, bringing year-to date net foreign inflows to USD208Mn.

Inflation in January came in at 2.8%, lower than the 3.9% print in December, and also lower than consensus expectations of 3.1%. This marked the lowest inflation rate since October 2020, largely driven by a more moderate increase in the heavily weighted food and non-alcoholic beverage sector and a slowdown in housing and utilities price growth. Core inflation, which excludes volatile food and energy prices, similarly eased to 3.8% from the previous month's 4.4%, signaling a potential stabilization in underlying price pressures. During its first monetary policy meeting of the year on February 14, the Bangko Sentral ng Pilipinas (BSP) Monetary Board opted to maintain the benchmark interest rate at 6.50%. The decision was influenced by a cautious outlook on inflation, with the BSP noting that inflation risks remain skewed to the upside, driven by factors such as higher transport and utility costs, rising oil and domestic food prices, and the potential impact of a strong El Niño event.

For fixed income, the confirmation of a 6.25% coupon rate for the RTB led to an initial uptick in yields, particularly in the mid to long segments of the curve, as investors repositioned to accommodate the new supply. As a result, yield increases were observed across various tenors, with the 1-5 year segment rising by an average of 12 basis points, the 5-10 year tenor climbing by 11 basis points, and the 10-20 year and 20-25 year maturities increasing by 9 and 19 basis points, respectively. This yield movement underscores the market's sensitivity to supply dynamics and the strategic positioning of investors in response to new issuances and fiscal policy signals.

For equities, The underweight position in Emperador Inc. (EMI) and the overweight position in Aboitiz Equity Ventures, Inc. (AEV) were among the key positive contributors to relative performance for the month. EMI lagged the PSEi in February, dropping 4.9% month-on-month, which benefitted the portfolio given its underweight position. On the other hand, AEV outperformed the main index in February as the conglomerate catches up on the gains in index. Meanwhile, overweight positions in Aboitiz Power Corporation (AP) and Ayala Corporation (AC) were amongst the key detractors to relative performance during the month. AP lagged the PSEi as the power company is considered as a defensive name. AC, similarly, underperformed the market as foreign selling continued to hound the stock. Foreign funds are still dismayed with how the conglomerate handled the ACEN Corporation (ACEN) property dividend it declared last year. Given the corporate governance issue, foreign funds looked elsewhere to ride the index's rally.

While there are expectations of a pick-up in inflation in 2Q24 given receding base effects and El Niño, we still see inflation moving lower for most of 2024 and largely aligned with the higher side of the BSP's target band of 2%-4%. We have identified the current levels as attractive, prompting us to add into our positions in the 5-year, 10-year, and 20-year maturities. Our investment strategy continues to be underpinned by an expectation of further inflation easing and anticipates rate cuts by the BSP within the year. On the earnings front, investors will gauge if earnings growth from 9M23 is sustained. On top of this, corporate guidance for 2024 will be another focus as investors assess whether current earnings expectations are in-line with management's 2024 estimates. If this tracks in-line with consensus earnings expectations, or even an improved outlook, it will give investors another reason to buy the market. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable. In terms of PE, we are currently at 11.9x, 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 this year and earnings to be resilient, 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 Equity Fund

Fund Fact Sheet

February 2024

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 March 2024 unless otherwise stated)

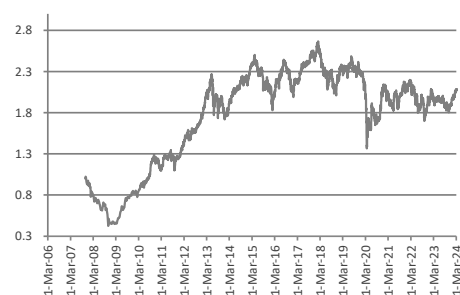
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.08556	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 79.67 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock 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.

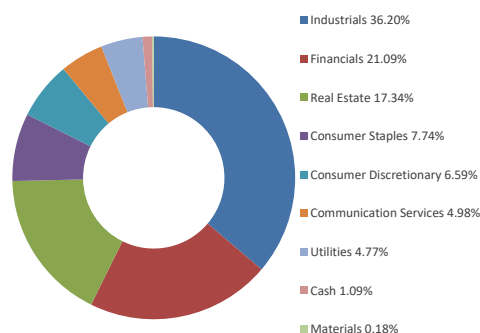
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.19%	7.78%	-1.72%	6.69%	4.59%

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 INVESTMENTS CORP	9.52%
2	BDO UNIBANK INC	9.03%
3	SM PRIME HOLDINGS INC.	8.82%
4	BANK OF THE PHILIPPINE ISLANDS	7.79%
5	AYALA LAND INC	7.56%
6	INT'L CONTAINER TERMINAL SERVICES INC	7.41%
7	AYALA CORPORATION	7.17%
8	JOLLIBEE FOODS CORP	4.61%
9	ABOITIZ EQUITY VENTURES	4.27%
10	METROPOLITAN BANK AND TRUST COMPANY	3.84%

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 4.5% month-on-month (MoM) to close at 6,944.71 in February, with the index now on a 4-month streak of monthly gains. Foreign inflows continued to lift the market as local macro conditions, specifically inflation, sustaining its deceleration. Inflation in January came in at 2.8%, lower than the 3.9% print in December, and also lower than consensus expectations of 3.1%. This spurred hopes that the BSP would cut rates sooner rather than later. Sentiment in the local equity market was also lifted by the record-setting rally in Wall Street. US investors remained optimistic of a soft-landing scenario as consumer spending remained strong despite the Federal Reserve's monetary tightening. Furthermore, the government's infrastructure push was taken positively with the recent announcement of the SMC SAP & Co. consortium winning the bid for the NAIA airport rehabilitation project. The month of February saw USD129Mn worth of net foreign inflows, bringing year-to-date net foreign inflows to USD208Mn.

Key Contributors

The underweight position in Emperador Inc. (EMI) and the overweight position in Aboitiz Equity Ventures, Inc. (AEV) were among the key positive contributors to relative performance for the month. EMI lagged the PSEi in February, dropping 4.9% month-on-month, which benefitted the portfolio given its underweight position. The liquor company was sold down with the announcement of its deletion from the FTSE Philippines index. While nothing fundamental, the deletion caused outflows on the stock and was exacerbated due to the relatively illiquid nature of the stock. On the other hand, AEV outperformed the main index in February as the conglomerate catches up on the gains in index. Recall that AEV declined by almost 23% in 2023 compared to the PSEi's 1.77% loss. This positions the stock to outperform with macro conditions continuing to improve as conglomerates are typically considered as country proxies.

Key Detractors

The overweight positions in Aboitiz Power Corporation (AP) and Ayala Corporation (AC) were amongst the key detractors to relative performance during the month. AP lagged the PSEi as the power company is considered as a defensive name. Investors prefer to position in cyclical name during market run-ups. The stock has also significantly outperformed the local index in 2023 as it gained 11% compared to the PSEi which fell slightly. This makes AP prone to profit-taking and may lag the index on rallies though the power generation company, being a defensive name, is expected to outperform on market corrections. AC, meanwhile, underperformed the market as foreign selling continue to hound the stock. Foreign funds are still dismayed with how the conglomerate handled the ACEN Corporation (ACEN) property dividend it declared last year. Given the corporate governance issue, foreign funds looked elsewhere to ride the index's rally.

Fund Activity

The Manager did not open any new positions during the month.

Outlook

While inflation continues to be a major driver of the PSEi, 4Q/FY 2023 corporate earnings will now be an additional focus for investors with earnings season ramping up in the next several weeks. On the inflation front, further disinflation lends merit to a more dovish stance by the BSP and will lead to sustained gains in local equity market. This is due to lower interest rates, increase in consumer confidence, along with a more attractive local equity market relative to the fixed income asset class. While there are expectations of a pick-up in inflation in 2Q24 given receding base effects and El Nino, we still see inflation moving lower for most of 2024 and on average, be within BSP's target band of 2%-4%. On the earnings front, investors will gauge if earnings growth from 9M23 is sustained. On top of this, corporate guidance for 2024 will be another focus as investors assess whether current earnings expectations are in-line with management's 2024 estimates. If this tracks in-line with consensus earnings expectations, or even an improved outlook, it will give investors another reason to buy the market. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable. In terms of PE, we are currently at 11.9x, 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 this year and earnings to be resilient, 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

February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

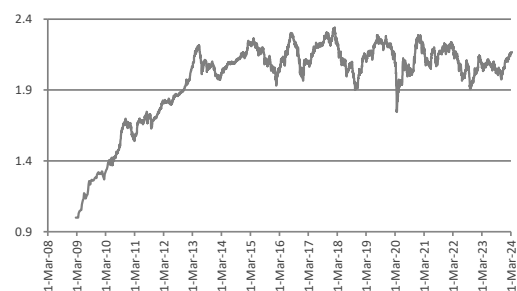
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.16554	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.80 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% PSEi - Philippine Stock Exchange Index <i>*Effective September 15, 2023</i>

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.

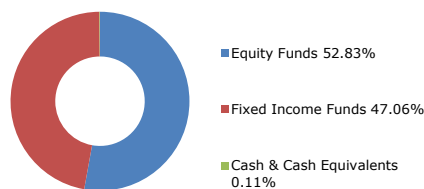
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.06%	5.27%	0.56%	3.10%	5.27%

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	52.83%
2	PRULINK BOND FUND	47.06%
3	CASH & CASH EQUIVALENTS (PHP)	0.11%

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

Fund Manager's Commentary

In February, the Philippine bond market experienced a notable increase in yields across the curve, influenced primarily by new issuances and market speculations. The month commenced with cautious trading activity, as market participants anticipated a significant 5-year Retail Treasury Bond (RTB) issuance. Meanwhile, the Philippine Stock Exchange Index (PSEi) was up 4.5% month-on-month (MoM) to close at 6,944.71 in February, with the index now on a 4-month streak of monthly gains.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Proactive Fund

The government's infrastructure push was taken positively with the recent announcement of the SMC SAP & Co. consortium winning the bid for the NAIA airport rehabilitation project. Foreign inflows continued to lift the market with February seeing USD129Mn worth of net foreign inflows, bringing year-to date net foreign inflows to USD208Mn.

Inflation in January came in at 2.8%, lower than the 3.9% print in December, and also lower than consensus expectations of 3.1%. This marked the lowest inflation rate since October 2020, largely driven by a more moderate increase in the heavily weighted food and non-alcoholic beverage sector and a slowdown in housing and utilities price growth. Core inflation, which excludes volatile food and energy prices, similarly eased to 3.8% from the previous month's 4.4%, signaling a potential stabilization in underlying price pressures. During its first monetary policy meeting of the year on February 14, the Bangko Sentral ng Pilipinas (BSP) Monetary Board opted to maintain the benchmark interest rate at 6.50%. The decision was influenced by a cautious outlook on inflation, with the BSP noting that inflation risks remain skewed to the upside, driven by factors such as higher transport and utility costs, rising oil and domestic food prices, and the potential impact of a strong El Niño event.

For fixed income, the confirmation of a 6.25% coupon rate for the RTB led to an initial uptick in yields, particularly in the mid to long segments of the curve, as investors repositioned to accommodate the new supply. As a result, yield increases were observed across various tenors, with the 1-5 year segment rising by an average of 12 basis points, the 5-10 year tenor climbing by 11 basis points, and the 10-20 year and 20-25 year maturities increasing by 9 and 19 basis points, respectively. This yield movement underscores the market's sensitivity to supply dynamics and the strategic positioning of investors in response to new issuances and fiscal policy signals.

For equities, The underweight position in Emperador Inc. (EMI) and the overweight position in Aboitiz Equity Ventures, Inc. (AEV) were among the key positive contributors to relative performance for the month. EMI lagged the PSEi in February, dropping 4.9% month-on-month, which benefitted the portfolio given its underweight position. On the other hand, AEV outperformed the main index in February as the conglomerate catches up on the gains in index. Meanwhile, overweight positions in Aboitiz Power Corporation (AP) and Ayala Corporation (AC) were amongst the key detractors to relative performance during the month. AP lagged the PSEi as the power company is considered as a defensive name. AC, similarly, underperformed the market as foreign selling continued to hound the stock. Foreign funds are still dismayed with how the conglomerate handled the ACEN Corporation (ACEN) property dividend it declared last year. Given the corporate governance issue, foreign funds looked elsewhere to ride the index's rally.

While there are expectations of a pick-up in inflation in 2Q24 given receding base effects and El Nino, we still see inflation moving lower for most of 2024 and largely aligned with the higher side of the BSP's target band of 2%-4%. We have identified the current levels as attractive, prompting us to add into our positions in the 5-year, 10-year, and 20-year maturities. Our investment strategy continues to be underpinned by an expectation of further inflation easing and anticipates rate cuts by the BSP within the year. On the earnings front, investors will gauge if earnings growth from 9M23 is sustained. On top of this, corporate guidance for 2024 will be another focus as investors assess whether current earnings expectations are in-line with management's 2024 estimates. If this tracks in-line with consensus earnings expectations, or even an improved outlook, it will give investors another reason to buy the market. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable. In terms of PE, we are currently at 11.9x, 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 this year and earnings to be resilient, 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 Asian Local Bond Fund

Fund Fact Sheet

February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

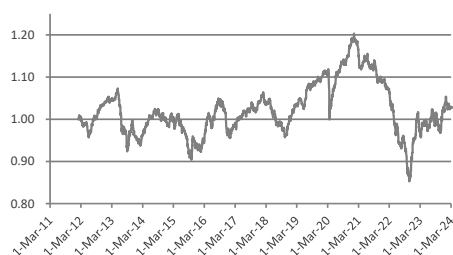
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.02822	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.27 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.

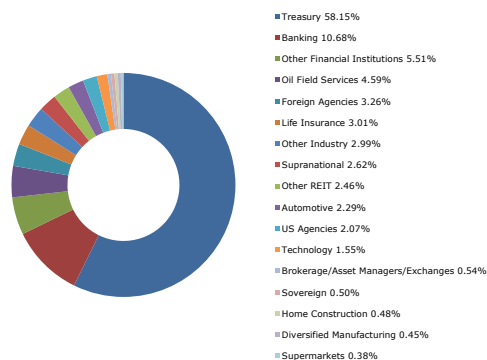
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.19%	7.08%	-0.13%	-2.39%	0.23%

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	NDF KOREAN WON	10.92%
2	EZION HOLDINGS LTD 20-NOV-2024	4.59%
3	EZION HOLDINGS LTD 31-DEC-2079	3.10%
4	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.07%
5	KEPPEL LTD 2.9% 31-DEC-2079	1.92%
6	GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054	1.89%
7	ICICI BANK UK PLC 7.106% 16-FEB-2034	1.88%
8	FORWARD JAPANESE YEN	1.86%
9	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	1.64%
10	UBS GROUP AG 5.428% 8-FEB-2030	1.61%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Fixed income markets came under pressure as investors continued to push out interest rate cuts further into 2024. The Federal Open Market Committee maintained the target federal funds rate in a range of 5.25% to 5.50%. Consumer prices in the US exceeded estimates after rising 3.1% from a year ago in January. US unemployment rate maintained at 3.7% while the Bureau of Economic Analysis reported that fourth quarter GDP grew at an annual pace of 3.3%. US Treasury (UST) yields saw little movement as yields on two-, five- and 10-year notes remained nearly unchanged at 4.21%, 3.84% and 3.91%, respectively.

In Asian fixed income, Asian local currency bonds as represented by the customised iBoxx Asian Local Bond Index (USD Unhedged), lost 0.10% in February with mixed performance in the local markets and overall weaker local currencies performance against the US dollar. India and Thailand, in local currency terms, were the top-performing local markets as they continued their upward trend into February. Both China On-and Offshore markets also delivered reasonable gains. Singapore, South Korea and Hong Kong were the only three markets posted losses (in local currency term).

Asian central banks have been focusing on their currencies' strength against the US dollar when assessing their countries' economic conditions and interest rate policies.

Asian currencies traded on the backfoot in sympathy with rising UST yields and US interest rate narrative shifts. Positive performing currencies against US dollar during the month were Indonesian Rupiah, Korean Won, Indian Rupee and Philippines Peso while all other Asian currencies depreciated against US dollar.

In February, the portfolio's exposures to USD debts detracted relative performance on the back of widening credit spreads and rising interest rates. Underweight duration in Indonesia government bonds also hurt performance. Over the month, overweight in Singapore dollar and underweight Indonesian Rupiah were detractors. The portfolio's underweight duration in Singapore, however helped to narrow the underperformance.

USD rates markets continued to consolidate in February, as investors recalibrated expectations of the magnitude of Fed easing for 2024 following strong US economic data. Since the turn of the year, the magnitude of rate cuts priced for 2024 has reduced from more to 170 bp to 70 bp currently. Resultingly yields have crept higher with the market narrative shifting from a Fed pivot to "higher for longer". Currently the first cut from the Fed is pencilled to arrive no sooner than June, as compared to previously when it was expected to come as soon as March.

Non-withstanding the above, the headwinds posed to Asian rates from higher UST yields have meaningfully dissipated compared to two quarters ago, as the Fed prepares for eventual cuts. With inflation and growth both moderating in most parts of Asia, cyclical turn more favourable for Asian rates to perform, as Asian central banks prepare for policy easing in sync with the Fed. The benign risk environment, characterized by low volatility across risk assets, have created favourable technical for higher yielding local markets such as Indonesia and India as well. We therefore broadly look to judiciously add duration on the strategy.

Since February, Chinese Yuan (offshore) and Japanese Yen (JPY) headwinds have abated amid marginal USD weakness, expected Bank of Japan (BOJ) policy shifts and China economic stabilization. This has resulted in marginal strength in Asia currencies being registered. However, we do not expect this to translate into trend Asia currencies appreciation because we expect BOJ policy adjustment to be limited, which in turn will limit JPY strength, while the Chinese Renminbi will remain constrained by economic pressures. The two major driving currencies of Asia will therefore continue to impose negative pressure on Asia currencies as a whole, thus we prefer to remain neutral to underweight Asian currencies in the near term.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

February 2024

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

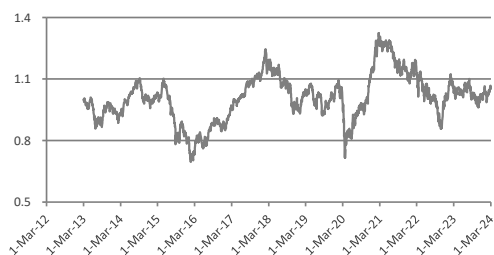
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.05623	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.32 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.

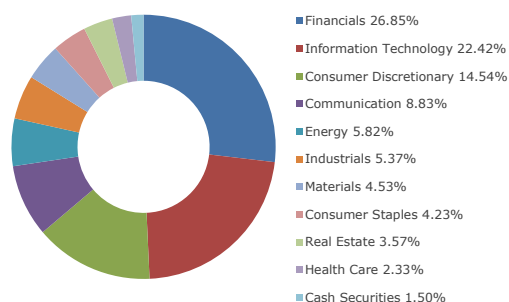
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.46%	2.27%	0.33%	-0.70%	0.50%

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	7.74%
2	SAMSUNG ELECTRONICS CO LTD	6.32%
3	ICICI BANK LTD	3.30%
4	TENCENT HOLDINGS LTD	3.24%
5	INDUSIND BANK LTD	3.12%
6	BHP GROUP LTD	3.10%
7	BANK NEGARA INDONESIA PERSERO TBK PT	2.84%
8	ALIBABA GROUP HOLDING LTD	2.79%
9	SINGAPORE TELECOMMUNICATIONS LTD	2.42%
10	MIDEA GROUP CO LTD	2.14%

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 continued to rise in February, supported by both resilient earnings - notably from several of the 'Magnificent Seven' stocks - and as Chinese equities rose strongly over the month.

Fixed income markets were under pressure over the month, however, as US inflation came in stronger-than-expected, pushing back expectations for the first US Federal Reserve (Fed) rate cut. The US 10 Year Treasury yield rose from just under 4% at the start of the month to closer to 4.3% at the end. Despite this, global growth and US stocks outperformed, with five of the 'Magnificent Seven' meeting or exceeding earnings expectations, whilst US macro data continued to indicate a strong US economy. Asia (excluding Japan) also outperformed and was the best performing major region, supported by the snapback in China equities. Signs of improving macro data, as well as news of various measures to support the markets and sentiment - including a cut to mortgage rates, restrictions on short selling and buying by state-owned entities - buoyed the market over the period.

Asia Pacific ex Japan markets returned 4.5% in USD terms in February. Chinese equities rebounded strongly over the month, returning 8.4% in USD terms. Activity data over the Lunar New Year holiday period strengthened, coupled with several supportive interventions announced by the Chinese government. Despite that, China's manufacturing activity in February shrank for a fifth consecutive month, with its official manufacturing PMI slightly falling from 49.2 in January to 49.1 in February. The MSCI Hong Kong rebounded strongly in February, for the best monthly return since January 2023, approaching end-2023 levels. Drivers were better than-expected high-frequency data (e.g., Jan credit report, Lunar New Year consumption), a surprisingly large 25bps cut in the 5yr LPR, the "national team's" buying of key A share index-linked ETFs (CSI300, CSI500, CSI1000, ChiNext and A50), and a new reform-minded CSRC chairman.

ASEAN markets underperformed both the broader Asian region and Emerging Markets (EM) during the month, but posted a positive absolute return on a USD basis.

The Philippines again outperformed, whilst Thailand was the worst performing market during February. Philippines Q4 2023 GDP growth came in ahead of consensus at the end of January, whilst inflation came in lower than expected at 2.8% year-on-year, the first sub 3% reading since October 2020. Thailand recorded its fourth month of negative inflation, with headline CPI down -1.1% year-on-year in January, whilst a number of economic indicators continue to point to weakening growth momentum, despite the tourism recovery.

Separately, India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. The Reserve Bank of India kept the policy repo rate unchanged at 6.5% for the sixth consecutive time at its latest Monetary Policy Committee during the month.

In other markets, Australia returned -0.6% on a total return, USD basis, in February.

Key Contributors

Stock selection within Taiwan and Philippines were key contributors to relative performance during the month. At a sector level stock selection within Energy and Materials added value.

At a stock level, we saw the largest contribution from the Fund's overweight positions in Tongcheng Travel and Hyundai Mobis.

Key Detractors

At a country level, stock selection within China and South Korea detracted from relative performance during the period. At a sector level, stock selection within Communication Services and Industrials detracted from relative performance.

At a stock level the Fund's overweight positions in Indusind Bank, GPT Group and Singapore Telecommunications detracted most from relative performance during the month.

Fund Activity

During the month the Fund topped up positions in LG Electronics, China Mengniu Dairy, Singapore Telecommunications, ICICI Bank and Indusind Bank while it trimmed positions in Indian Oil, SK Hynix, Ping An Insurance, China International Capital Corporation and Tongcheng Travel. The Fund initiated positions in Hana Financial, Largan Precision and Indus Towers while exited BOC Hong Kong and Pharmaceutical during the month of February.

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 February 2024

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Key Information and Investment Disclosure

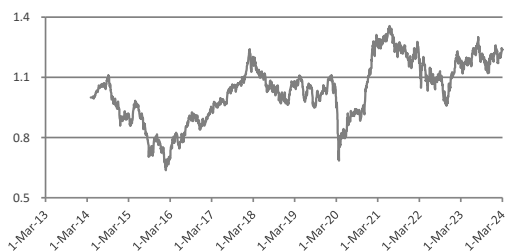
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.23887	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.76 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.

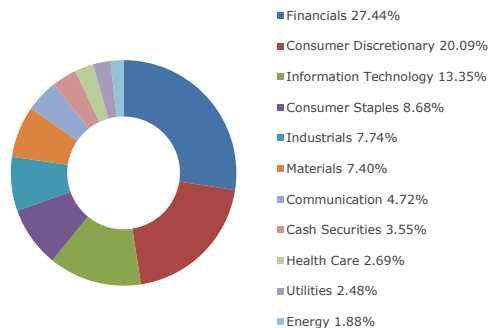
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.91%	8.06%	2.95%	-1.65%	2.18%

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	7.34%
2	SHRIRAM FINANCE LTD	4.10%
3	INDUSIND BANK LTD	3.95%
4	ALIBABA GROUP HOLDING LTD	3.71%
5	HON HAI PRECISION INDUSTRY CO LTD	3.34%
6	VIPSHOP HOLDINGS LTD	3.25%
7	CTBC FINANCIAL HOLDING CO LTD	3.04%
8	TONGCHENG TRAVEL HOLDINGS LTD	2.92%
9	SINOPEC ENGINEERING GROUP CO LTD	2.86%
10	SINOPHARM GROUP CO LTD	2.69%

Fund Manager's Commentary

Market Review

Global equities continued to rise in February, supported by both resilient earnings - notably from several of the 'Magnificent Seven' stocks - and as Chinese equities rose strongly over the month.

(Continued on the next page)

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

MSCI Emerging Markets (EM) finished 4.6% higher in February, marginally outperforming MSCI Developed Markets (DM) (+4.1%) by 0.5% after four consecutive months of underperformance. The outperformance leadership was concentrated in North Asia markets: China (+8.4%), South Korea (+6.4%), and Taiwan (+5.5%). On the global stage, the dollar gained another c. 1%, as excitement around Fed easing continues to be repriced lower. US 10-year Treasury yields climbed 32 bps, reverting three months of yield declines. The primary boost for EM equities was from specific tailwinds for China (better macroeconomic data around Lunar New Year, further policy step-up) and Korea (government policies announced to support low valuation stock performance). Among regions, EM Asia was the best performer this month, followed by CEEMEA. LatAm finished marginally negative.

Following the trend of January, LatAm was the worst global performer the second month of the year, posting a flat return (-0.5%). This was driven by the weak performance of Mexico and Argentina. On the opposite side, Peru and Chile were the best performing markets in the month. MSCI Brazil outperformed MSCI LatAm but underperformed MSCI Emerging Markets. Brazilian sectors had mixed results, with Consumer Discretionary being the best and Health Care the worst.

MSCI EMEA rose 1.6% in February behind MSCI EM (4.6%) and behind MSCI World (4.1%). MSCI South Africa fell 5.6% in February. South African equities remain under pressure from strength in the US dollar as well as rising election uncertainty. All but one sector (Real Estate) were down on the month. The biggest sell-off came from the Telcos (-11.7%) and Materials (-9.4%), which has been a consistent theme in 2023.

Key Contributors

An overweight to Tongcheng-Elong contributed to performance over the month underpinned by strong domestic tourism activities. We believe there is still upside potential from this undervalued stock underpinned by its strengths in lower tier market, short haul travel and fast user growth.

The second largest contributor for the Fund was our overweight in Vipshop Holdings as its share price edged higher in February following the strong 4Q23 revenue growth and margin improvement. We believe that the upside to Vipshop is significant given that it is still trading at a large discount to its current price.

An overweight position in Hyundai Mobis contributed to relative performance over the month. The company's share price increased on the back of the global auto production recovery. We believe that the company's shares continue to trade at an excessive valuation relative to its sustainable earnings.

Key Detractors

The largest relative detractor to the Fund's performance was our underweight position in The Foschini Group (TFG) as its share price was affected by short term weakness. We believe that the market will refocus on the stock given that TFG is now better prepared for load-shedding, the improving inflationary environment and the better domestic-focused strategy.

The Fund's overweight position in Indusind Bank detracted from relative performance as credit cards spends market share skewed to smaller players. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside. Further, we believe that the fourth largest private bank in India has put asset quality issues behind it and the improving credit cycle and rising rate cycle will further support our investment case for the stock.

The Fund's underweight position in Taiwan Semiconductor Manufacturing contributed to the underperformance of the fund as its share price increased driven by the positive market outlook on the semiconductor sector. 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.

Fund Activity

In February, the Fund initiated positions in Hana Financial, Largan Precision and Indus Tower.

Hana Financial is one of the largest and best quality bank-centric financial holding companies in Korea. The bank recently released its mid to long-term capital management and shareholder return program that targets 50% total shareholder return vs current 33% and 26% in 2021. One of the main reasons for deep valuation discount for Korean banks has been low payout and regulations around capital adequacy. While there has been concern about rising Non-Performing Loans /credit costs and potential SME asset quality risk, we may not be far away from a turnaround given the interest rate cycle ahead and the mix change within SME loan book in favor of higher quality/larger tickets as opposed to shakier family businesses last few years.

Largan Precision, a dedicated component company, is one of the world's leading plastic/hybrid lens makers. The company is one of the top three camera phone lens suppliers globally, with a broad customer base. Largan is coming out of a downturn and going into a camera spec-upcycle with a strong competitive position. Valuations show vivid de-rating over the last 3 years underpinned by long duration of minimal spec upgrade and weak smartphone shipment. The large discount to valuations, vivid de-rating and bottoming ROEs in addition to strong company fundamentals really support the case for Largan Precision.

Indus Tower has consistently appeared on our value screen over the past years, but we have passed over them earlier because of unpredictability of the survival of Vodafone Idea "VIL". After seeing some signs of turnaround at VIL, we are more comfortable in the idea as there seems to be positive events to crystallize the value, especially under current positive sentiments in India. The positive events include i) the government of India appears increasingly supportive of VIL's survival as it does not want a duopoly in the telecom industry and ii) VIL has been paying Indus Tower on-time every quarter since Jan'23iii) VIL has started paying past dues owed to Indus Tower and more recently stated that it will "prioritize clearing vendor dues" as and when its debt repayment schedule permits it to do so. After thorough and deep research on the company and taking into account these concerns, our valuation target implies that there is still a substantial upside to the current valuations, supporting the case for Indus Tower.

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.

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PRULink Cash Flow Fund

Fund Fact Sheet

February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

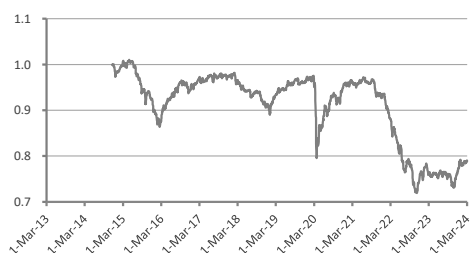
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.78996	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 208.29 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

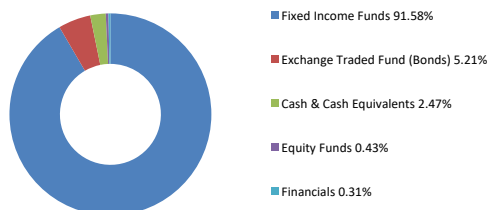
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.21%	3.76%	-3.29%	0.72%	-2.51%

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



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	46.14%
2	EASTSPRING INV US HI YLD BD D	45.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.21%
4	USD CASH	2.47%
5	EASTSPRING INV ASIAN EQUITY INC D	0.43%
6	ISHARES S&P 500	0.31%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities continued to rise in February, supported by both resilient earnings - notably from several of the 'Magnificent Seven' stocks - and as Chinese equities rose strongly over the month.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Despite US government bond yields recalibrating higher during the month amid markets scaling back expectations of Fed rate cuts in 2024, global growth and US stocks still outperformed, with five of the 'Magnificent Seven' meeting or exceeding earnings expectations, whilst US macro data continued to indicate a strong US economy. Asia (excluding Japan) also outperformed and was the best performing major region, supported by the snapback in China equities. Signs of improving macro data, as well as news of various measures to support the markets and sentiment - including a cut to mortgage rates, restrictions on short selling and buying by state-owned entities - buoyed the market over the period.

European equities returned 1.6% in USD terms in February. The region's manufacturing fragility was once again apparent as the Red Sea crisis has troubled the waters for both the UK and Eurozone manufacturers. The UK manufacturing PMI rose from 47.0 in January to 47.5 in February, whereas the Eurozone manufacturing PMI slightly edged lower from 46.6 in January to 46.5 in February. Inflation remains sticky in Europe (2.6% in February), with core prices cooling lesser than expected.

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Outlook

Most central banks are likely to be at the end of their respective rate-hiking cycles, with the US Federal Reserve keeping its key rate steady for the recent consecutive meetings. Global growth is likely to slow over the following months because of the lagged impact of aggressive monetary tightening while inflation appears to be moving in the right direction. Yet risk assets have moved higher, leading to an expanding disconnect between the state of the economy and market prices. While the probability for a soft landing has increased, market participants seem to be pricing in a more optimistic scenario. With the US presidential election coming up later this year, commercial real estate stresses, tensions between China and the US, an ongoing conflict in the Middle East and Ukraine, investors can still expect a bumpy path ahead.

Bond yields have come off their highs, but given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility.

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PRULink Asian Balanced Fund

Fund Fact Sheet

February 2024

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

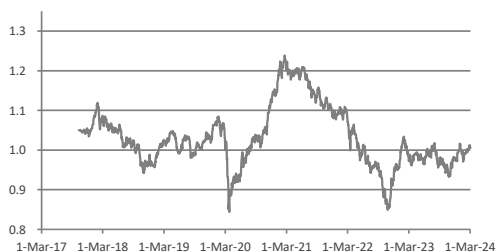
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.957620	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.12 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.

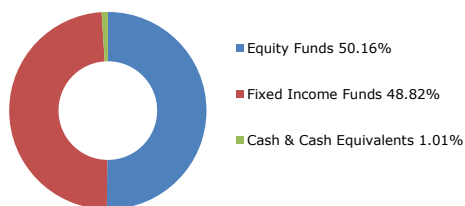
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.78%	3.87%	-0.25%	-0.76%	-0.67%

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	50.16%
2	EASTSPRING INV ASIAN LCL BD D	24.84%
3	EASTSPRING INV ASIAN BOND D USD	23.99%
4	CASH & CASH EQUIVALENTS (USD)	1.01%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities continued to rise in February, supported by both resilient earnings - notably from several of the 'Magnificent Seven' stocks - and as Chinese equities rose strongly over the month.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Despite US government bond yields recalibrating higher during the month amid markets scaling back expectations of Fed rate cuts in 2024, global growth and US stocks still outperformed, with five of the 'Magnificent Seven' meeting or exceeding earnings expectations, whilst US macro data continued to indicate a strong US economy. Asia (excluding Japan) also outperformed and was the best performing major region, supported by the snapback in China equities. Signs of improving macro data, as well as news of various measures to support the markets and sentiment - including a cut to mortgage rates, restrictions on short selling and buying by state-owned entities - buoyed the market over the period.

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Outlook

Most central banks are likely to be at the end of their respective rate-hiking cycles, with the US Federal Reserve keeping its key rate steady for the recent consecutive meetings. Global growth is likely to slow over the following months because of the lagged impact of aggressive monetary tightening while inflation appears to be moving in the right direction. Yet risk assets have moved higher, leading to an expanding disconnect between the state of the economy and market prices. While the probability for a soft landing has increased, market participants seem to be pricing in a more optimistic scenario. With the US presidential election coming up later this year, commercial real estate stresses, tensions between China and the US, an ongoing conflict in the Middle East and Ukraine, investors can still expect a bumpy path ahead.

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PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet February 2024



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Key Information and Investment Disclosure

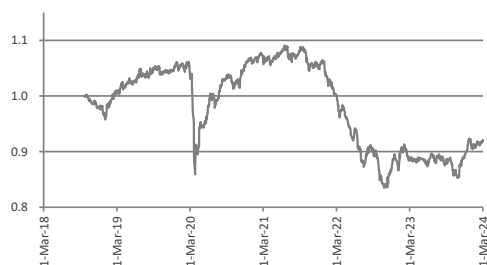
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.91999	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.61 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

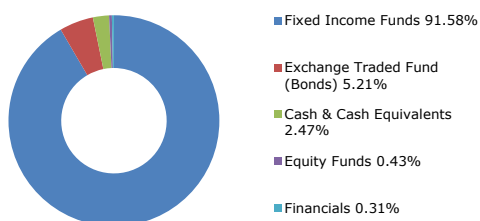
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.23%	3.86%	-1.78%	0.88%	-1.51%

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	46.14%
2	EASTSPRING INV US HI YLD BD D	45.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.21%
4	USD CASH	2.47%
5	EASTSPRING INV ASIAN EQUITY INC D	0.43%
6	ISHARES S&P 500	0.31%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

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Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 01 March 2024 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.14663	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.44 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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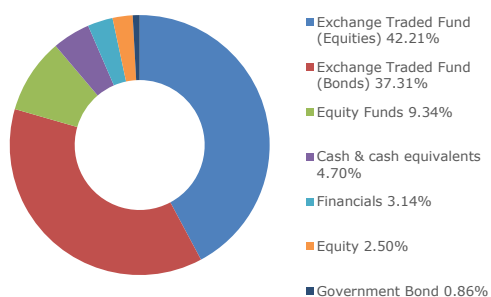
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.35%	13.39%	n.a.	3.07%	3.12%

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	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	18.19%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	15.03%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.96%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.83%
5	MSCI EMER MKT INDEX (ICE) MAR 24	7.85%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	7.65%
7	EUR CASH	7.07%
8	FORWARD US DOLLAR	6.35%
9	ESI- GLOBAL MF EQ FUND CLASS D	6.02%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	5.40%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

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Performance

The Fund's absolute performance was positive overall for the month of February. The top tactical contributors included: Global Equities (vs. US Investment Grade Bonds), US High Yield (vs. US Investment Grade Bonds), and Australia Equities (vs. Asia ex-Japan). The top tactical detractors included: Europe Oil & Gas (vs. Europe), USD (vs. EUR), and Cybersecurity (vs. Nasdaq).

Outlook

Most central banks are likely to be at the end of their respective rate-hiking cycles, with the US Federal Reserve keeping its key rate steady for the recent consecutive meetings. Global growth is likely to slow over the following months because of the lagged impact of aggressive monetary tightening while inflation appears to be moving in the right direction. Yet risk assets have moved higher, leading to an expanding disconnect between the state of the economy and market prices. While the probability for a soft landing has increased, market participants seem to be pricing in a more optimistic scenario. With the US presidential election coming up later this year, commercial real estate stresses, tensions between China and the US, an ongoing conflict in the Middle East and Ukraine, investors can still expect a bumpy path ahead.

Bond yields have come off their highs, but given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

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PRULink Money Market Fund

Fund Fact Sheet February 2024



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

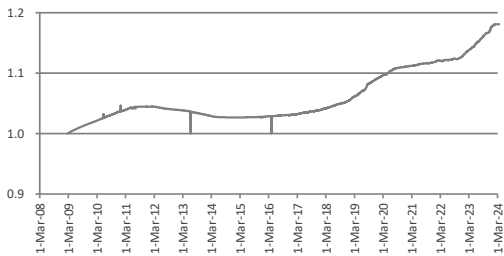
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.1806	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 493.37 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.

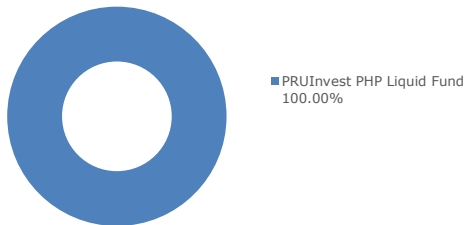
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.03%	3.74%	2.15%	0.18%	1.11%

Fund Statistics

Highest NAVPU reached	(26 Feb 24)	1.18259
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 Holdings

1 PRUINVEST PHP LIQUID FUND	100%
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Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

In light of recent changes in the Philippine bond market, we've adjusted our strategy to focus more on short-term investments, specifically targeting instruments that mature in up to 3 years. This strategy aims to secure high returns while keeping our portfolio flexible in the face of changing economic and monetary conditions.

This approach is especially important now, as February showed us a market sensitive to rumors on potential bond supply on the belly of the curve while an official announcements led to further shifts in yield levels higher. By focusing on short-term liquid funds and money market instruments, we're looking to take advantage of opportunities for high yields, aiming to boost our portfolio's performance in a time when investors are being particularly cautious with broadly defensive duration supporting yield maximization.

The current economic situation, including lower inflation and the Bangko Sentral ng Pilipinas' (BSP) steady approach to interest rates, highlights the need for an alert and adaptable investment strategy. The BSP's choice to keep interest rates steady, despite inflation and other uncertainties, calls for a proactive approach to remain defensive and balanced.

Therefore, our main focus is on short-term investments, specifically targeting 6-month to 1-year bills, which are aimed at safeguarding the principal while seeking attractive yields within the mandate scope. This strategy not only aims to generate high returns but also prepares us to handle any market fluctuations effectively. By keeping a close eye on market trends and economic updates, we are committed to making well-informed decisions that stick to our goal of stability in the short term, ensuring we can quickly adjust our strategies to maintain and enhance our portfolio's performance.

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PRULink Equity Index Tracker Fund

Fund Fact Sheet February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

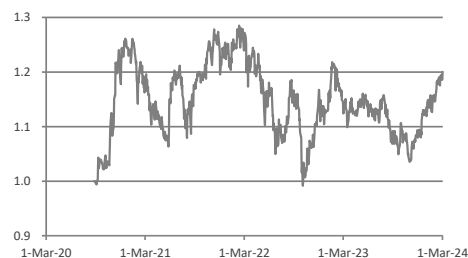
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.20008	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.05 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



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.

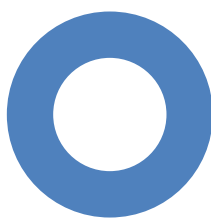
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.31%	6.78%	n.a.	7.26%	5.32%

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

Asset Allocation



■ Equity Fund 100.00%

Top Holdings

1	PRUINVEST EQUITY INDEX TRACKER FUND	100%
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Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was up 4.5% month-on-month (MoM) to close at 6,944.71 in February, with the index now on a 4-month streak of monthly gains. Foreign inflows continued to lift the market as local macro conditions, specifically inflation, sustaining its deceleration. Inflation in January came in at 2.8%, lower than the 3.9% print in December, and also lower than consensus expectations of 3.1%. This spurred hopes that the BSP would cut rates sooner rather than later.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Sentiment in the local equity market was also lifted by the record-setting rally in Wall Street. US investors remained optimistic of a soft-landing scenario as consumer spending remained strong despite the Federal Reserve's monetary tightening. Furthermore, the government's infrastructure push was taken positively with the recent announcement of the SMC SAP & Co. consortium winning the bid for the NAIA airport rehabilitation project. The month of February saw USD129Mn worth of net foreign inflows, bringing year-to date net foreign inflows to USD208Mn.

Outlook

While inflation continues to be a major driver of the PSEi, 4Q/FY 2023 corporate earnings will now be an additional focus for investors with earnings season ramping up in the next several weeks. On the inflation front, further disinflation lends merit to a more dovish stance by the BSP and will lead to sustained gains in local equity market. This is due to lower interest rates, increase in consumer confidence, along with a more attractive local equity market relative to the fixed income asset class. While there are expectations of a pick-up in inflation in 2Q24 given receding base effects and El Nino, we still see inflation moving lower for most of 2024 and on average, be within BSP's target band of 2%-4%.

On the earnings front, investors will gauge if earnings growth from 9M23 is sustained. On top of this, corporate guidance for 2024 will be another focus as investors assess whether current earnings expectations are in-line with management's 2024 estimates. If this tracks in-line with consensus earnings expectations, or even an improved outlook, it will give investors another reason to buy the market. In terms of PE, we are currently at 11.9x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

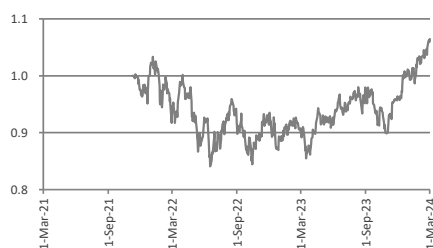
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.06471	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 917.87 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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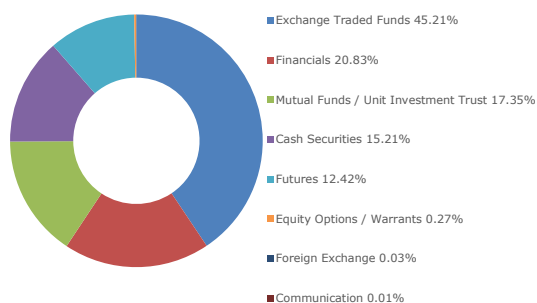
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.43%	18.27%	n.a.	5.63%	2.75%

Fund Statistics

Highest NAVPU reached	(01 Mar 24)	1.06471
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	18.76%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	16.96%
3	UNITED STATES TREASURY BILL 16-APR-2024	14.22%
4	S&P500 EMINI MAR 24	13.10%
5	ESI- GLOBAL MF EQ FUND CLASS D	9.87%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	9.29%
7	ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	6.22%
8	EUR CASH(ALPHA COMMITTED)	5.78%
9	ISHARES CORE MSCI JAPAN IMI UCITS ETF	4.61%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	4.24%

Fund Manager's Commentary

Global equities continued to rise in February, supported by both resilient earnings - notably from several of the 'Magnificent Seven' stocks - and as Chinese equities rose strongly over the month.

(Continued on the next page)

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

Despite US government bond yields recalibrating higher during the month amid markets scaling back expectations of Fed rate cuts in 2024, global growth and US stocks still outperformed, with five of the 'Magnificent Seven' meeting or exceeding earnings expectations, whilst US macro data continued to indicate a strong US economy.

Asia (excluding Japan) also outperformed and was the best performing major region, supported by the snapback in China equities. Signs of improving macro data, as well as news of various measures to support the markets and sentiment - including a cut to mortgage rates, restrictions on short selling and buying by state-owned entities - buoyed the market over the period.

European equities returned 1.6% in USD terms in February. The region's manufacturing fragility was once again apparent as the Red Sea crisis has troubled the waters for both the UK and Eurozone manufacturers. The UK manufacturing PMI rose from 47.0 in January to 47.5 in February, whereas the Eurozone manufacturing PMI slightly edged lower from 46.6 in January to 46.5 in February. Inflation remains sticky in Europe (2.6% in February), with core prices cooling lesser than expected.

Asia Pacific ex Japan markets returned 4.5% in USD terms in February. Chinese equities rebounded strongly over the month, returning 8.4% in USD terms. Activity data over the Lunar New Year holiday period strengthened, coupled with several supportive interventions announced by the Chinese government. Despite that, China's manufacturing activity in February shrank for a fifth consecutive month, with its official manufacturing PMI slightly falling from 49.2 in January to 49.1 in February. The MSCI Hong Kong rebounded strongly in February, for the best monthly return since January 2023, approaching end-2023 levels. Drivers were better than-expected high-frequency data (e.g., Jan credit report, Lunar New Year consumption), a surprisingly large 25bps cut in the 5yr LPR, the "national team's" buying of key A share index-linked ETFs (CSI300, CSI500, CSI1000, ChiNext and A50), and a new reform-minded CSRC chairman.

ASEAN markets underperformed both the broader Asian region and Emerging Markets (EM) during the month, but posted a positive absolute return on a USD basis. The Philippines again outperformed, whilst Thailand was the worst performing market during February. In other markets, India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. Australia returned -0.6% and Japanese equities returned 3.0% on a total return, USD basis, in February.

Fixed income markets were under pressure during the month, however, as US inflation came in stronger-than-expected, pushing back expectations for the first US Federal Reserve (Fed) rate cut. The US 10 Year Treasury yield rose from just under 4% at the start of the month to closer to 4.3% at the end. The US high yield market (proxied by ICE BofA U.S. High Yield Constrained Index) returned 0.30% while the Asian credit market (proxied by J.P. Morgan Asia Credit Index) returned 0.09%.

Outlook

Most central banks are likely to be at the end of their respective rate-hiking cycles, with the US Federal Reserve keeping its key rate steady for the recent consecutive meetings. Global growth is likely to slow over the following months because of the lagged impact of aggressive monetary tightening while inflation appears to be moving in the right direction. Yet risk assets have moved higher, leading to an expanding disconnect between the state of the economy and market prices. While the probability for a soft landing has increased, market participants seem to be pricing in a more optimistic scenario. With the US presidential election coming up later this year, commercial real estate stresses, tensions between China and the US, an ongoing conflict in the Middle East and Ukraine, investors can still expect a bumpy path ahead.

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PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet February 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

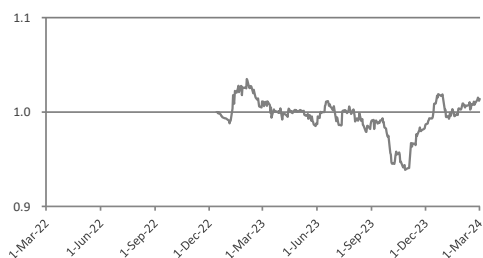
(all data as at 01 March 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.01385	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.34 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



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

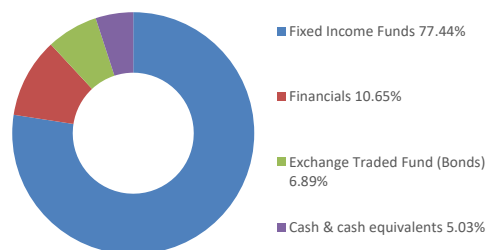
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.48%	0.46%	n.a.	1.22%	1.14%

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 Holdings

1	EASTSPRING INV US HI YLD BD D	38.84%
2	EASTSPRING INV ASIAN BOND D USD	38.60%
3	ISHARES CORE S&P 500 UCITS ETF	8.87%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.69%
5	CASH & CASH EQUIVALENTS (USD)	5.03%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.37%
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	0.41%
8	ISHARES \$ TREASURY BD 20+YR UCITS ETF USD DIST	0.20%
9	CASH & CASH EQUIVALENTS (PHP)	0.00%

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)

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, PrudentialLife 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.

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

Global equities continued to rise in February, supported by both resilient earnings - notably from several of the 'Magnificent Seven' stocks - and as Chinese equities rose strongly over the month.

Despite US government bond yields recalibrating higher during the month amid markets scaling back expectations of Fed rate cuts in 2024, global growth and US stocks still outperformed, with five of the 'Magnificent Seven' meeting or exceeding earnings expectations, whilst US macro data continued to indicate a strong US economy. Asia (excluding Japan) also outperformed and was the best performing major region, supported by the snapback in China equities. Signs of improving macro data, as well as news of various measures to support the markets and sentiment - including a cut to mortgage rates, restrictions on short selling and buying by state-owned entities - buoyed the market over the period.

European equities returned 1.6% in USD terms in February. The region's manufacturing fragility was once again apparent as the Red Sea crisis has troubled the waters for both the UK and Eurozone manufacturers. The UK manufacturing PMI rose from 47.0 in January to 47.5 in February, whereas the Eurozone manufacturing PMI slightly edged lower from 46.6 in January to 46.5 in February. Inflation remains sticky in Europe (2.6% in February), with core prices cooling lesser than expected.

Asia Pacific ex Japan markets returned 4.5% in USD terms in February. Chinese equities rebounded strongly over the month, returning 8.4% in USD terms. Activity data over the Lunar New Year holiday period strengthened, coupled with several supportive interventions announced by the Chinese government. Despite that, China's manufacturing activity in February shrank for a fifth consecutive month, with its official manufacturing PMI slightly falling from 49.2 in January to 49.1 in February. The MSCI Hong Kong rebounded strongly in February, for the best monthly return since January 2023, approaching end-2023 levels. Drivers were better than-expected high-frequency data (e.g., Jan credit report, Lunar New Year consumption), a surprisingly large 25bps cut in the 5yr LPR, the "national team's" buying of key A share index-linked ETFs (CSI300, CSI500, CSI1000, ChiNext and A50), and a new reform-minded CSRC chairman.

ASEAN markets underperformed both the broader Asian region and Emerging Markets (EM) during the month, but posted a positive absolute return on a USD basis. The Philippines again outperformed, whilst Thailand was the worst performing market during February. In other markets, India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. Australia returned -0.6% and Japanese equities returned 3.0% on a total return, USD basis, in February.

Fixed income markets were under pressure during the month, however, as US inflation came in stronger-than-expected, pushing back expectations for the first US Federal Reserve (Fed) rate cut. The US 10 Year Treasury yield rose from just under 4% at the start of the month to closer to 4.3% at the end. The US high yield market (proxied by ICE BofA U.S. High Yield Constrained Index) returned 0.30% while the Asian credit market (proxied by J.P. Morgan Asia Credit Index) returned 0.09%.

Outlook

Most central banks are likely to be at the end of their respective rate-hiking cycles, with the US Federal Reserve keeping its key rate steady for the recent consecutive meetings. Global growth is likely to slow over the following months because of the lagged impact of aggressive monetary tightening while inflation appears to be moving in the right direction. Yet risk assets have moved higher, leading to an expanding disconnect between the state of the economy and market prices. While the probability for a soft landing has increased, market participants seem to be pricing in a more optimistic scenario. With the US presidential election coming up later this year, commercial real estate stresses, tensions between China and the US, an ongoing conflict in the Middle East and Ukraine, investors can still expect a bumpy path ahead.

Bond yields have come off their highs, but given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility.

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附錄

PRULink Cash Flow Fund

基金概覽

二月 2024

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

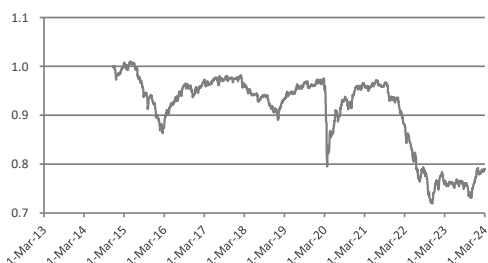
除非另有說明，所有數據截至 2024 年 03 月 1 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值(USD)	0.78996	最低風險評級	2 (中等)
基金規模	USD 208.29 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。

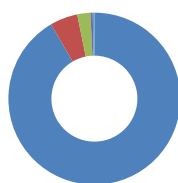
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	0.21%	3.76%	-3.29%	0.72%	-2.51%

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	91.58%
■ 交易所交易基金(債券)	5.21%
■ 現金及現金等價物	2.47%
■ 股權基金	0.43%
■ 金融	0.31%

頂尖控股

1	EASTSPRING INV ASIAN BOND D USD	46.14%
2	EASTSPRING INV US HI YLD BD D	45.45%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.21%
4	現金及現金等價物(美元)	2.47%
5	EASTSPRING INV ASIAN EQUITY INC D	0.43%
6	ISHARES S&P 500	0.31%

註：請參閱附錄了解相關基金持倉。

基金經理評論

由於盈利穩健（尤其是「七大科技巨擘」其中數隻股票），加上中國股市在月內大幅上升，全球股市在2月持續上升。

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間獲准在該國銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及 Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.prulifeuk.com.ph。

基金名稱]的基金經理評論

儘管市場降低對聯儲局在2024年減息的預期，導致美國政府債券收益率在月內再次走高，但全球經濟增長及美國股市仍然表現領先，「七大科技巨擘」中五間公司的盈利符合或超出預期，而美國宏觀數據亦持續顯示美國經濟強勁。在中國股市反彈帶動下，亞洲（日本除外）亦表現領先，成為表現最佳的主要地區。宏觀數據呈改善跡象，加上各項支持市場及投資情緒的措施的相關消息，包括下調按揭貸款利率、限制沽空及國企入市，均利好市場在期內的表現。

歐洲股市2月以美元計的回報為1.6%。鑑於紅海危機對英國及歐元區製造商造成打擊，歐洲製造業再次呈現脆弱性。英國製造業採購經理指數由1月的47.0上升至2月的47.5，而歐元區製造業採購經理指數則由1月的46.6微跌至2月的46.5。歐洲通脹仍然居高不下（2月為2.6%），核心價格放緩幅度低於預期。

亞太區（日本除外）市場在2月以美元計錄得4.5%回報。中國股票在月內強勁反彈，以美元計的回報為8.4%。農曆新年假期的經濟數據改善，而中國政府亦公佈多項利好市場的干預政策。儘管如此，中國製造業活動在2月連續第五個月收縮，官方製造業採購經理指數由1月的49.2下跌至2月的49.1。MSCI香港指數在2月強勁反彈，創下自2023年1月以來最佳單月回報，升至接近2023年年底的水平。利好因素包括優於預期的高頻數據（例如1月信貸報告、農曆新年消費）、5年期貸款市場報價利率意外大幅下調25個基點、「國家隊」買入主要A股指數掛鉤ETF（滬深300指數、滬深500指數、滬深1000指數、創業板及A50指數），以及具改革思維的新一任證監會主席上任。

東盟市場在月內表現落後於更廣泛亞洲市場及新興市場，但以美元計仍錄得正絕對回報。菲律賓再次表現出色，泰國則是2月表現最差的市場。其他市場方面，印度在月內的表現落後於更廣泛亞洲市場及新興市場，但以美元計仍錄得正絕對回報。2月以美元總回報計，澳洲回報為-0.6%，日本股市回報則為3.0%。

不過，由於美國通脹高於預期，推遲聯儲局開始減息的預期，固定收益市場在月內受壓。美國10年期國庫債券收益率由月初略低於4%上升至月底迫近4.3%。美國高收益市場（以洲際交易所美國銀行美國高收益債券限制指數代表）回報0.30%，而亞洲信貸市場（以摩根大通亞洲信貸指數代表）則回報0.09%。

展望

大部分央行可能已處於各自加息週期的尾聲，聯儲局在最近多次會議均維持關鍵利率不變。由於積極收緊貨幣政策的滯後影響，加上通脹看來正朝正確方向發展，未來數月全球經濟增長或會放緩。然而，風險資產卻走高，導致經濟狀況與市場價格越加脫節。儘管軟著陸的可能性增加，市場參與者的定價似乎反映更為樂觀的情境。受到今年較後時間將舉行美國總統大選、商業房地產受壓、中美兩國的緊張局勢、中東及烏克蘭持續衝突等因素影響，投資者仍可預計未來市況將會波動。

債券收益率已由高位回落，但由於出現嚴重衰退的機會較低，加上放寬貨幣政策的潛在空間，我們認為目前的條件仍然利好固定收益資產。價值已重返固定收益，加上吸引的收益率及發行人的業績表現異常分歧，均有助在債券市場創造機會。

股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到利率上升的滯後效應、勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件，這些因素均加劇全球波動。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

二月 2024

PRU LIFE U.K. 

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重要資料及投資披露

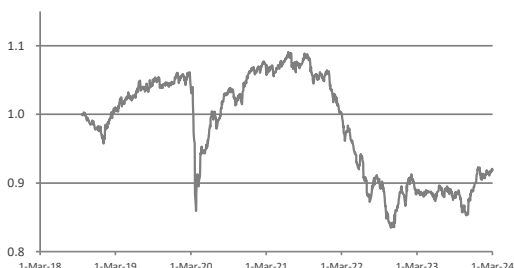
除非另有說明，所有數據截至 2024 年 03 月 1 日

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)	0.91999	最低風險評級	2 (中等)
基金規模	PHP 5.61 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

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基金表現圖表



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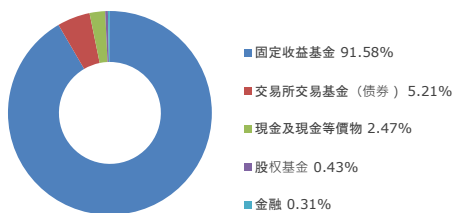
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.23%	3.86%	n.a.	0.88%	-1.51%

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	46.14%
2	EASTSPRING INV US HI YLD BD D	45.45%
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4	現金及現金等價物 (美元)	2.47%
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5	ISHARES S&P 500	0.31%

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基金經理評論

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歐洲股市2月以美元計的回報為1.6%。鑑於紅海危機對英國及歐元區製造商造成打擊，歐洲製造業再次呈現脆弱性。英國製造業採購經理指數由1月的47.0上升至2月的47.5，而歐元區製造業採購經理指數則由1月的46.6微跌至2月的46.5。歐洲通脹仍然居高不下（2月為2.6%），核心價格放緩幅度低於預期。

亞太區（日本除外）市場在2月以美元計錄得4.5%回報。中國股票在月內強勁反彈，以美元計的回報為8.4%。農曆新年假期的經濟數據改善，而中國政府亦公佈多項利好市場的干預政策。儘管如此，中國製造業活動在2月連續第五個月收縮，官方製造業採購經理指數由1月的49.2下跌至2月的49.1。MSCI香港指數在2月強勁反彈，創下自2023年1月以來最佳單月回報，升至接近2023年年底的水平。利好因素包括優於預期的高頻數據（例如1月信貸報告、農曆新年消費）、5年期貸款市場報價利率意外大幅下調25個基點、「國家隊」買入主要A股指數掛鉤ETF（滬深300指數、滬深500指數、滬深1000指數、創業板及A50指數），以及具改革思維的新一任證監會主席上任。

東盟市場在月內表現落後於更廣泛亞洲市場及新興市場，但以美元計仍錄得正絕對回報。菲律賓再次表現出色，泰國則是2月表現最差的市場。其他市場方面，印度在月內的表現落後於更廣泛亞洲市場及新興市場，但以美元計仍錄得正絕對回報。2月以美元總回報計，澳洲回報為-0.6%，日本股市回報則為3.0%。

不過，由於美國通脹高於預期，推遲聯儲局開始減息的預期，固定收益市場在月內受壓。美國10年期國庫債券收益率由月初略低於4%上升至月底迫近4.3%。美國高收益市場（以洲際交易所美國銀行美國高收益債券限制指數代表）回報0.30%，而亞洲信貸市場（以摩根大通亞洲信貸指數代表）則回報0.09%。

展望

大部分央行可能已處於各自加息週期的尾聲，聯儲局在最近多次會議均維持關鍵利率不變。由於積極收緊貨幣政策的滯後影響，加上通脹看來正朝正確方向發展，未來數月全球經濟增長或會放緩。然而，風險資產卻走高，導致經濟狀況與市場價格越加脫節。儘管軟著陸的可能性增加，市場參與者的定價似乎反映更為樂觀的情境。受到今年較後時間將舉行美國總統大選、商業房地產受壓、中美兩國的緊張局勢、中東及烏克蘭持續衝突等因素影響，投資者仍可預計未來市況將會波動。

債券收益率已由高位回落，但由於出現嚴重衰退的機會較低，加上放寬貨幣政策的潛在空間，我們認為目前的條件仍然利好固定收益資產。價值已重返固定收益，加上吸引的收益率及發行人的業績表現異常分歧，均有助在債券市場創造機會。

股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到利率上升的滯後效應、勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件，這些因素均加劇全球波動。

附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

二月 2024

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 2024 年 03 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）	1.14663	最低風險評級	3（進取）
基金規模	PHP 1.44 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。

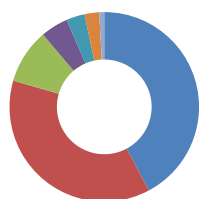
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.35%	13.39%	n.a.	3.07%	3.12%

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



■ 交易所交易基金(股票)	42.21%
■ 交易所交易基金(債券)	37.31%
■ 股票基金	9.34%
■ 現金及現金等價物	4.70%
■ 金融	3.14%
■ 股票	2.50%
■ 政府公債	0.86%

十大持股

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	18.19%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	15.03%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.96%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.83%
5	MSCI EMER MKT INDEX (ICE) MAR 24	7.85%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	7.65%
7	EUR CASH	7.07%
8	FORWARD US DOLLAR	6.35%
9	ESI- GLOBAL MF EQ FUND CLASS D	6.02%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	5.40%

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

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間在該國獲准銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及 Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.prulifeuk.com.ph。

基金名稱]的基金經理評論

由於盈利穩健（尤其是「七大科技巨擘」其中數隻股票），加上中國股市在月內大幅上升，全球股市在2月持續上升。

儘管市場降低對聯儲局在2024年減息的預期，導致美國政府債券收益率在月內再次走高，但全球經濟增長及美國股市仍然表現領先，「七大科技巨擘」中五間公司的盈利符合或超出預期，而美國宏觀數據亦持續顯示美國經濟強勁。在中國股市反彈帶動下，亞洲（日本除外）亦表現領先，成為表現最佳的主要地區。宏觀數據呈改善跡象，加上各項支持市場及投資情緒的措施的相關消息，包括下調按揭貸款利率、限制沽空及國企入市，均利好市場在期內的表現。

歐洲股市2月以美元計的回報為1.6%。鑑於紅海危機對英國及歐元區製造商造成打擊，歐洲製造業再次呈現脆弱性。英國製造業採購經理指數由1月的47.0上升至2月的47.5，而歐元區製造業採購經理指數則由1月的46.6微跌至2月的46.5。歐洲通脹仍然居高不下（2月為2.6%），核心價格放緩幅度低於預期。

亞太區（日本除外）市場在2月以美元計錄得4.5%回報。中國股票在月內強勁反彈，以美元計的回報為8.4%。農曆新年假期的經濟數據改善，而中國政府亦公佈多項利好市場的干預政策。儘管如此，中國製造業活動在2月連續第五個月收縮，官方製造業採購經理指數由1月的49.2下跌至2月的49.1。MSCI香港指數在2月強勁反彈，創下自2023年1月以來最佳單月回報，升至接近2023年年底的水平。利好因素包括優於預期的高頻數據（例如1月信貸報告、農曆新年消費）、5年期貸款市場報價利率意外大幅下調25個基點、「國家隊」買入主要A股指數掛鉤ETF（滬深300指數、滬深500指數、滬深1000指數、創業板及A50指數），以及具改革思維的新一任證監會主席上任。

東盟市場在月內表現落後於更廣泛亞洲市場及新興市場，但以美元計仍錄得正絕對回報。菲律賓再次表現出色，泰國則是2月表現最差的市場。其他市場方面，印度在月內的表現落後於更廣泛亞洲市場及新興市場，但以美元計仍錄得正絕對回報。2月以美元總回報計，澳洲回報為-0.6%，日本股市回報則為3.0%。

不過，由於美國通脹高於預期，推遲聯儲局開始減息的預期，固定收益市場在月內受壓。美國10年期國庫債券收益率由月初略低於4%上升至月底迫近4.3%。美國高收益市場（以洲際交易所美國銀行美國高收益債券限制指數代表）回報0.30%，而亞洲信貸市場（以摩根大通亞洲信貸指數代表）則回報0.09%。

表現

基金在2月的絕對表現整體向好。最利好回報的三個戰術性持倉包括：全球股票（相對於美國投資級別債券）、美國高收益債券（相對於美國投資級別債券）及澳洲股票（相對於亞洲（日本除外））。最利淡回報的戰術性持倉包括：歐洲油氣股（相對於歐洲）、美元（相對於歐元）及網絡安全股（相對於納斯達克指數）。

展望

大部分央行可能已處於各自加息週期的尾聲，聯儲局在最近多次會議均維持關鍵利率不變。由於積極收緊貨幣政策的滯後影響，加上通脹看來正朝正確方向發展，未來數月全球經濟增長或會放緩。然而，風險資產卻走高，導致經濟狀況與市場價格越加脫節。儘管軟著陸的可能性增加，市場參與者的定價似乎反映更為樂觀的情境。受到今年較後時間將舉行美國總統大選、商業房地產受壓、中美兩國的緊張局勢、中東及烏克蘭持續衝突等因素影響，投資者仍可預計未來市況將會波動。

債券收益率已由高位回落，但由於出現嚴重衰退的機會較低，加上放寬貨幣政策的潛在空間，我們認為目前的條件仍然利好固定收益資產。價值已重返固定收益，加上吸引的收益率及發行人的業績表現異常分歧，均有助在債券市場創造機會。

股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到利率上升的滯後效應、勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

APPENDIX

PRULink Equity Index Tracker Fund



Fund Fact Sheet February 2024

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.

Top 10 Holdings of the Underlying Funds

1	PRUINVEST EQUITY INDEX TRACKER FUND 100.00%	1	SM INVESTMENTS CORPORATION	14.3%
		2	BDO UNIBANK INC	9.2%
		3	SM PRIME HOLDINGS INC	8.7%
		4	BANK OF THE PHILIPPINE ISLANDS	8.7%
		5	INT'L CONTAINER TERMINAL SERVICES INC	7.8%
		6	AYALA LAND INC	6.5%
		7	AYALA CORP	5.5%
		8	JOLLIBEE FOODS CORP.	3.6%
		9	ABOITIZ EQUITY VENTURES INC	3.5%
		10	METROPOLITAN BANK AND TRUST COMPANY	3.5%

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.

APPENDIX

PRULink Money Market Fund

PRU LIFE U.K. 

Fund Fact Sheet February 2024

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Top 10 Holdings of the Underlying Funds

1	PRUINVEST PHP LIQUID FUND 100.00%	1	RPTB 0 11/13/24 246days	10.5%
		2	RPGB 6 ¼ 02/14/26 2yrs	8.4%
		3	RPTB 0 04/10/24 29days	8.3%
		4	RPTB 0 06/26/24 106days	8.2%
		5	RPTB 0 11/27/24 260days	8.0%
		6	RPTB 0 01/29/25 323days	8.0%
		7	RPTB 0 06/11/24 91days	7.2%
		8	RPTB 0 05/29/24 78days	5.3%
		9	RPGB 6 ¼ 09/07/26 2yrs	5.2%
		10	RPTB 0 09/18/24 190days	4.9%

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APPENDIX

PRULink Cash Flow Fund



Fund Fact Sheet February 2024

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INV ASIAN BOND D USD 46.14%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
	2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
	3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	5	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
	9	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
2 EASTSPRING INV US HI YLD BD D 45.45%	1	BNYMELLON USD LIQUIDITY FUND	4.1%
	2	CARNIVAL CORP 4% 01/08/2028	1.6%
	3	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
	4	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	5	CIMPRESS PLC 7% 15/06/2026	1.0%
	6	INTELSAT JACKSON HLDG 6.5% 15/03/2030	1.0%
	7	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.9%
	9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	10	ENERFLEX LTD 9% 15/10/2027	0.9%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.21%	1	TDG 5 ½ 11/15/27	1.4%
	2	CHTR 4 ½ 05/01/32	1.2%
	3	TEVA 3.15 10/01/26	1.2%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	VOD 7 04/04/2079	1.1%
	6	NWL 4.2 04/01/26	1.0%
	7	ICS USD LQ ENV AW-AGNCY DIS	1.0%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	FE 3.9 07/15/27	0.8%
	10	SBAC 3 ⅞ 02/15/27	0.7%
4 USD CASH 2.47%			
5 EASTSPRING INV ASIAN EQUITY INC D 0.43%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
	2	SAMSUNG ELECTRONICS CO LTD	5.9%
	3	TENCENT HOLDINGS LTD	4.5%
	4	BHP GROUP LTD	3.7%
	5	RELIANCE INDUSTRIES LTD	3.1%
	6	CHINA CONSTRUCTION BANK CORP	3.0%
	7	AIA GROUP LTD	3.0%
	8	NATIONAL AUSTRALIA BANK LTD	2.9%
	9	MACQUARIE GROUP LTD	2.8%
	10	UNITED OVERSEAS BANK LTD	2.4%
6 ISHARES S&P 500 0.31%			

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APPENDIX

PRULink Asian Balanced Fund

PRU LIFE U.K. 

Fund Fact Sheet February 2024

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.

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INV ASIA PACIFIC EQUITY 50.16%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.8%
	2	SAMSUNG ELECTRONICS CO LTD	6.4%
	3	BHP GROUP LTD	3.3%
	4	TENCENT HOLDINGS LTD	3.2%
	5	INDUSIND BANK LTD	3.2%
	6	ICICI BANK LTD INR	3.1%
	7	BANK NEGARA INDONESIA PERSERO TBK PT	2.9%
	8	ALIBABA GROUP HOLDING LTD	2.8%
	9	SINGAPORE TELECOMMUNICATIONS LTD	2.4%
	10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
2 EASTSPRING INV ASIAN LCL BD D 24.84%	1	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.2%
	2	KEPPEL LTD 2.9% 31-DEC-2079	2.1%
	3	ICICI BANK UK PLC 7.106% 16-FEB-2034	2.0%
	4	GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054	2.0%
	5	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	1.8%
	6	ESIC SUKUK LTD 5.831% 14-FEB-2029	1.7%
	7	UBS GROUP AG 5.428% 8-FEB-2030	1.7%
	8	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.7%
	9	STT GDC PTE LTD 5.7% 31-DEC-2079	1.7%
	10	CORPORACION ANDINA DE FOMENTO 7.65% 5-MAR-2031	1.6%
3 EASTSPRING INV ASIAN BOND D USD 23.99%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
	2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
	3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	4	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	5	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	6	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
	9	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.5%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
4 CASH & CASH EQUIVALENTS (USD) 1.01%			

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2024

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INV ASIAN BOND D USD 46.14%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
	2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
	3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	5	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
	9	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
2 EASTSPRING INV US HI YLD BD D 45.45%	1	BNYMELLON USD LIQUIDITY FUND	4.1%
	2	CARNIVAL CORP 4% 01/08/2028	1.6%
	3	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
	4	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	5	CIMPRESS PLC 7% 15/06/2026	1.0%
	6	INTELSAT JACKSON HLDG 6.5% 15/03/2030	1.0%
	7	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.9%
	9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	10	ENERFLEX LTD 9% 15/10/2027	0.9%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.21%	1	TDG 5 ½ 11/15/27	1.4%
	2	CHTR 4 ½ 05/01/32	1.2%
	3	TEVA 3.15 10/01/26	1.2%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	VOD 7 04/04/2079	1.1%
	6	NWL 4.2 04/01/26	1.0%
	7	ICS USD LQ ENV AW-AGNCY DIS	1.0%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	FE 3.9 07/15/27	0.8%
	10	SBAC 3 ⅞ 02/15/27	0.7%
4 USD CASH 2.47%			
5 EASTSPRING INV ASIAN EQUITY INC D 0.43%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
	2	SAMSUNG ELECTRONICS CO LTD	5.9%
	3	TENCENT HOLDINGS LTD	4.5%
	4	BHP GROUP LTD	3.7%
	5	RELIANCE INDUSTRIES LTD	3.1%
	6	CHINA CONSTRUCTION BANK CORP	3.0%
	7	AIA GROUP LTD	3.0%
	8	NATIONAL AUSTRALIA BANK LTD	2.9%
	9	MACQUARIE GROUP LTD	2.8%
	10	UNITED OVERSEAS BANK LTD	2.4%
6 ISHARES S&P 500 0.31%			

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class



Fund Fact Sheet February 2024

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Top 10 Holdings of the Underlying Sub-Holdings of the Fund

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 18.19%		
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 15.0%	1	MICROSOFT CORP 9.6%
		2	APPLE INC 8.2%
		3	NVIDIA CORP 7.9%
		4	AMAZON.COM INC 6.4%
		5	ALPHABET INC-CL A 2.9%
		6	TESLA INC 2.6%
		7	ALPHABET INC-CL C 2.4%
		8	JPMORGAN CHASE & CO 2.0%
		9	UNITEDHEALTH GROUP INC 1.8%
		10	VISA INC-CLASS A SHARES 1.8%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 14.96%	1	MICROSOFT CORP 7.1%
		2	APPLE INC 6.4%
		3	NVIDIA CORP 4.7%
		4	AMAZON.COM INC 4.0%
		5	META PLATFORMS INC-CLASS A 2.6%
		6	ALPHABET INC-CL A 2.0%
		7	ALPHABET INC-CL C 1.7%
		8	ELI LILLY & CO 1.5%
		9	BROADCOM INC 1.4%
		10	TESLA INC 1.4%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 11.83%		
5	MSCI EMER MKT INDEX (ICE) MAR 24 7.85%		

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2024

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.

Top 10 Holdings of the Underlying Sub-Holdings of the Fund

1 EASTSPRING INV US HI YLD BD D 38.84%	1	BNYMELLON USD LIQUIDITY FUND	4.1%
	2	CARNIVAL CORP 4% 01/08/2028	1.6%
	3	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
	4	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	5	CIMPRESS PLC 7% 15/06/2026	1.0%
	6	INTELSAT JACKSON HLDG 6.5% 15/03/2030	1.0%
	7	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.9%
	9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	10	ENERFLEX LTD 9% 15/10/2027	0.9%
2 EASTSPRING INV ASIAN BOND D USD 38.60%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
	2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
	3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	5	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
	9	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
3 ISHARES CORE S&P 500 UCITS ETF 8.87%	1	MICROSOFT CORP	7.2%
	2	APPLE INC	6.2%
	3	NVIDIA CORP	4.6%
	4	AMAZON.COM INC	3.8%
	5	META PLATFORMS INC-CLASS A	2.5%
	6	ALPHABET INC-CL A	1.9%
	7	BERKSHIRE HATHAWAY INC-CL B	1.7%
	8	ALPHABET INC-CL C	1.6%
	9	ELI LILLY & CO	1.4%
	10	BROADCOM INC	1.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 6.69%	1	TDG 5 ½ 11/15/27	1.4%
	2	CHTR 4 ½ 05/01/32	1.2%
	3	TEVA 3.15 10/01/26	1.2%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	VOD 7 04/04/2079	1.1%
	6	NWL 4.2 04/01/26	1.0%
	7	ICS USD LQ ENV AW-AGNCY DIS	1.0%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	FE 3.9 07/15/27	0.8%
	10	SBAC 3 ⅞ 02/15/27	0.7%
5 CASH & CASH EQUIVALENTS (USD) 5.03%			

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2024

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Top 10 Holdings of the Underlying Sub-Holdings of the Fund

6	XTRACKERS MSCI EUROPE UCITS ETF 1.37%		
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF 0.41%	1	TAIWAN SEMICONDUCTOR MANUFAC 7.4%
		2	SAMSUNG ELECTRONICS CO LTD 3.6%
		3	TENCENT HOLDINGS LTD 3.3%
		4	ALIBABA GROUP HOLDING LTD 2.1%
		5	RELIANCE INDUSTRIES LTD 1.5%
		6	PDD HOLDINGS INC 1.0%
		7	INFOSYS LTD 0.9%
		8	ICICI BANK LTD 0.9%
		9	SK HYNIX INC 0.9%
		10	CHINA CONSTRUCTION BANK-H 0.8%
8	ISHARES \$ TREASURY BD 20+YR UCITS ETF USD DIST 0.20%	1	T 4 ¾ 11/15/53 4.9%
		2	T 4 ½ 08/15/53 4.8%
		3	T 2 ¾ 05/15/51 4.2%
		4	T 4 11/15/52 4.0%
		5	T 3 ¾ 05/15/53 3.9%
		6	T 2 7/8 05/15/52 3.7%
		7	T 3 ¾ 02/15/53 3.7%
		8	T 2 08/15/51 3.7%
		9	T 1 7/8 02/15/51 3.5%
		10	T 3 08/15/52 3.4%

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附錄

PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

二月 2024

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。

相關基金的十大持倉

1	EASTSPRING INV ASIAN BOND D USD 46.14%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
		2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
		3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		5	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
		9	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
		10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
2	EASTSPRING INV US HI YLD BD D 45.45%	1	BNYMELLON USD LIQUIDITY FUND	4.1%
		2	CARNIVAL CORP 4% 01/08/2028	1.6%
		3	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
		4	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
		5	CIMPRESS PLC 7% 15/06/2026	1.0%
		6	INTELSAT JACKSON HLDG 6.5% 15/03/2030	1.0%
		7	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
		8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.9%
		9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
		10	ENERFLEX LTD 9% 15/10/2027	0.9%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.21%	1	TDG 5 ½ 11/15/27	1.4%
		2	CHTR 4 ½ 05/01/32	1.2%
		3	TEVA 3.15 10/01/26	1.2%
		4	WDC 4 ¾ 02/15/26	1.2%
		5	VOD 7 04/04/2079	1.1%
		6	NWL 4.2 04/01/26	1.0%
		7	ICS USD LQ ENV AW-AGNCY DIS	1.0%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	FE 3.9 07/15/27	0.8%
		10	SBAC 3 ⅞ 02/15/27	0.7%
4	現金及現金等價物（美元） 2.47%			
5	EASTSPRING INV ASIAN EQUITY INC D 0.43%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
		2	SAMSUNG ELECTRONICS CO LTD	5.9%
		3	TENCENT HOLDINGS LTD	4.5%
		4	BHP GROUP LTD	3.7%
		5	RELIANCE INDUSTRIES LTD	3.1%
		6	CHINA CONSTRUCTION BANK CORP	3.0%
		7	AIA GROUP LTD	3.0%
		8	NATIONAL AUSTRALIA BANK LTD	2.9%
		9	MACQUARIE GROUP LTD	2.8%
		10	UNITED OVERSEAS BANK LTD	2.4%
6	ISHARES S&P 500 0.31%			

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

二月 2024

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。

相關基金的十大持倉

1	EASTSPRING INV ASIAN BOND D USD 46.14%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
		2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
		3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		5	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
		9	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
		10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
2	EASTSPRING INV US HI YLD BD D 45.45%	1	BNYMELLON USD LIQUIDITY FUND	4.1%
		2	CARNIVAL CORP 4% 01/08/2028	1.6%
		3	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
		4	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
		5	CIMPRESS PLC 7% 15/06/2026	1.0%
		6	INTELSAT JACKSON HLDG 6.5% 15/03/2030	1.0%
		7	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
		8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.9%
		9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
		10	ENERFLEX LTD 9% 15/10/2027	0.9%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.21%	1	TDG 5 ½ 11/15/27	1.4%
		2	CHTR 4 ½ 05/01/32	1.2%
		3	TEVA 3.15 10/01/26	1.2%
		4	WDC 4 ¾ 02/15/26	1.2%
		5	VOD 7 04/04/2079	1.1%
		6	NWL 4.2 04/01/26	1.0%
		7	ICS USD LQ ENV AW-AGNCY DIS	1.0%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	FE 3.9 07/15/27	0.8%
		10	SBAC 3 ⅞ 02/15/27	0.7%
4	現金及現金等價物（美元） 2.47%			
5	EASTSPRING INV ASIAN EQUITY INC D 0.43%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.7%
		2	SAMSUNG ELECTRONICS CO LTD	5.9%
		3	TENCENT HOLDINGS LTD	4.5%
		4	BHP GROUP LTD	3.7%
		5	RELIANCE INDUSTRIES LTD	3.1%
		6	CHINA CONSTRUCTION BANK CORP	3.0%
		7	AIA GROUP LTD	3.0%
		8	NATIONAL AUSTRALIA BANK LTD	2.9%
		9	MACQUARIE GROUP LTD	2.8%
		10	UNITED OVERSEAS BANK LTD	2.4%
6	ISHARES S&P 500 0.31%			

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

二月 2024

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相關基金的十大持倉

1	EASTSPRING INV US HI YLD BD D 38.84%	1	BNYMELLON USD LIQUIDITY FUND	4.1%
		2	CARNIVAL CORP 4% 01/08/2028	1.6%
		3	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
		4	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
		5	CIMPRESS PLC 7% 15/06/2026	1.0%
		6	INTELSAT JACKSON HLDG 6.5% 15/03/2030	1.0%
		7	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
		8	ICAHN ENTERPRISES/FIN 6.25% 15/05/2026	0.9%
		9	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
		10	ENERFLEX LTD 9% 15/10/2027	0.9%
2	EASTSPRING INV ASIAN BOND D USD 38.60%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
		2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
		3	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		4	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		5	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
		9	INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027	0.5%
		10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
3	ISHARES CORE S&P 500 UCITS ETF 8.87%	1	MICROSOFT CORP	0.1%
		2	APPLE INC	0.1%
		3	NVIDIA CORP	0.0%
		4	AMAZON.COM INC	0.0%
		5	META PLATFORMS INC-CLASS A	0.0%
		6	ALPHABET INC-CL A	0.0%
		7	BERKSHIRE HATHAWAY INC-CL B	0.0%
		8	ALPHABET INC-CL C	0.0%
		9	ELI LILLY & CO	0.0%
		10	BROADCOM INC	0.0%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 6.69%	1	TDG 5 ½ 11/15/27	1.4%
		2	CHTR 4 ½ 05/01/32	1.2%
		3	TEVA 3.15 10/01/26	1.2%
		4	WDC 4 ¾ 02/15/26	1.2%
		5	VOD 7 04/04/2079	1.1%
		6	NWL 4.2 04/01/26	1.0%
		7	ICS USD LQ ENV AW-AGNCY DIS	1.0%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	FE 3.9 07/15/27	0.8%
		10	SBAC 3 ⅞ 02/15/27	0.7%
5	現金及現金等價物（美元） 5.03%			
6	XTRACKERS MSCI EUROPE UCITS ETF 1.37%			

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附錄

PRULink Cash Flow Fund Plus - PHP Hedged Share Class

PRU LIFE U.K. 

基金概覽

二月 2024

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相關基金的十大持倉

7 XTRACKERS MSCI EMERGING MARKETS UCITS ETF 0.41%	1	TAIWAN SEMICONDUCTOR MANUFAC	7.4%
	2	SAMSUNG ELECTRONICS CO LTD	3.6%
	3	TENCENT HOLDINGS LTD	3.3%
	4	ALIBABA GROUP HOLDING LTD	2.1%
	5	RELIANCE INDUSTRIES LTD	1.5%
	6	PDD HOLDINGS INC	1.0%
	7	INFOSYS LTD	0.9%
	8	ICICI BANK LTD	0.9%
	9	SK HYNIX INC	0.9%
	10	CHINA CONSTRUCTION BANK-H	0.8%
8 ISHARES \$ TREASURY BD 20+YR UCITS ETF USD DIST 0.20%	1	T 4 ¾ 11/15/53	4.9%
	2	T 4 ½ 08/15/53	4.8%
	3	T 2 ¾ 05/15/51	4.2%
	4	T 4 11/15/52	4.0%
	5	T 3 ¾ 05/15/53	3.9%
	6	T 2 ¾ 05/15/52	3.7%
	7	T 3 ¾ 02/15/53	3.7%
	8	T 2 08/15/51	3.7%
	9	T 1 ¾ 02/15/51	3.5%
	10	T 3 08/15/52	3.4%

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

PHP-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK MONEY MARKET FUND	PRUINVEST PHP LIQUID FUND - CLASS V	PHPeso0000004
PRULINK PESO BOND FUND	N/A	PHY000038074*
PRULINK EQUITY FUND	N/A	PHY000038073*
PRULINK MANAGED FUND		
PRULINK PROACTIVE FUND	PRULINK PESO BOND FUND	PHY000038074* (PRULINK PESO BOND FUND)
	PRULINK EQUITY FUND	PHY000038073* (PRULINK EQUITY FUND)
PRULINK GROWTH FUND		
PRULINK CASH FLOW FUND - PHP	EASTSPRING INV US HIGH YIELD BOND FUND - D	LU0210305115
PRULINK CASH FLOW FUND PLUS	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK EQUITY INDEX TRACKER FUND	PRUINVEST EQUITY INDEX TRACKER FUND - CLASS V	BBG00ZXB5GJ0**
PRULINK GLOBAL MARKET NAVIGATOR FUND	EASTSPRING INV GLOBAL MARKET NAVIGATOR FUND - D	LU0354059767
PRULINK GLOBAL EQUITY NAVIGATOR FUND	EASTSPRING INV GLOBAL EQUITY NAVIGATOR FUND	LU0647015170

Notes:

*Per PLUK portfolio report only

**Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

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, PrudentialLife 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.

APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

USD-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK BOND FUND - USD		N/A
PRULINK ASIAN LOCAL BOND FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
PRULINK CASH FLOW FUND - USD	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK ASIAN BALANCED FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK ASIA PACIFIC EQUITY FUND	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK GLOBAL EMERGING MARKETS DYNAMIC FUND	EASTSPRING INV GLOBAL EMERGING DYNAMIC FUND - D	LU0533427521

Notes:

LU - Luxembourg

PH - Philippines

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