

# PRULink Bond Fund

Fund Fact Sheet

January 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

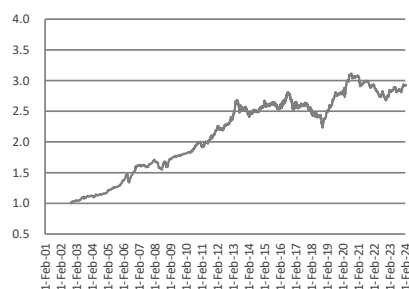
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.92493	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.91 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> 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.

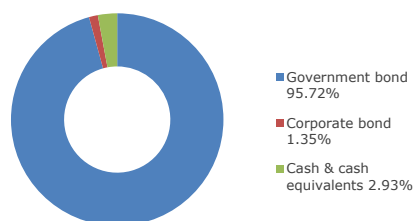
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.37%	2.95%	3.30%	-0.37%	5.15%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	RPGB 4 ½ 06/02/27 3yrs	6.69%
2	RPGB 3 ¾ 04/08/26 2yrs	5.08%
3	RPGB 8 07/19/31 7yrs	4.17%
4	RPGB 7 10/13/29 6yrs	4.16%
5	RPGB 4 ¾ 05/04/27 3yrs	4.15%
6	RPGB 3 ¾ 08/12/28 5yrs	4.11%
7	RPGB 6 7/8 01/10/29 5yrs	4.06%
8	RPGB 6 ¾ 09/15/32 9yrs	3.89%
9	RPGB 6 ¾ 01/24/39 15yrs	3.43%
10	RPGB 3 ¾ 04/22/28 4yrs	3.39%

Note: RPGB (Republic of the Philippines Government Bonds)

## Fund Manager's Commentary

Throughout January, the Philippine bond market witnessed a reversal in the declining trend of bond yields observed in December, driven predominantly by profit-taking activities and moderated expectations for aggressive monetary easing. The initial weeks saw investors capitalizing on the strong rally in December by unwinding positions in the long end of the yield curve, resulting in a broad-based increase in yields across various maturities. This shift in market dynamics was further influenced by cautious remarks from Bangko Sentral ng Pilipinas (BSP) Governor Eli Remolona, who highlighted the central bank's deliberate approach towards any potential adjustments in monetary policy.

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## Fund Manager's Commentary on PRULink Bond Fund

Benchmark yields across different segments of the market reflected this change in sentiment. Short-term bonds, with maturities of less than a year, experienced a notable increase in yields by 25 basis points. Intermediate tenors, spanning 1 to 5 years, saw yields rise by 12 basis points, while the long-term bonds, maturing between 5 and 10 years, observed an increment of 14 basis points. The yields for the 10-20 year maturity bucket also witnessed a significant uptick, increasing by 16 basis points. The market's total traded volume for Government Securities (GS) saw a substantial improvement, reaching approximately 480 billion, a stark contrast to the 270 billion traded in the quieter month of December.

On the policy front, Governor Remolona set the tone for the year by dismissing the likelihood of an imminent rate cut during the BSP's first monetary board meeting of 2024. His stance underscored the necessity of maintaining a tightly calibrated monetary policy in light of the current macroeconomic landscape. This sentiment was echoed by Deputy Governor Francisco G. Dakila, Jr., who pointed out geopolitical uncertainties and the potential impact of prolonged El Niño conditions as significant factors that could exert upward pressure on inflation.

Recent data from the Philippines Statistics Authority (PSA) provided a glimmer of hope, with headline inflation moderating to 3.9% year-over-year in December, the lowest rate recorded in 2023. Furthermore, core inflation, which excludes volatile food and energy prices, decelerated to 4.4% in the same period, culminating in an annual average core inflation rate of 6.6%.

In response to these developments, our strategy involved taking profits on certain positions in the long end of the curve and reallocating capital towards shorter maturity segments. This tactical adjustment aligns with our continued expectation for an easing inflationary environment and the potential for monetary policy relaxation by the BSP in the foreseeable future. However, we remain cautious, keeping a close watch on market trends and standing ready to re-engage with long-end investments when the current wave of selling pressure eases. Our proactive management approach ensures that the fund is well-equipped to leverage emerging opportunities and mitigate risks in a market landscape that is in flux.

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# PRULink Managed Fund

Fund Fact Sheet

January 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

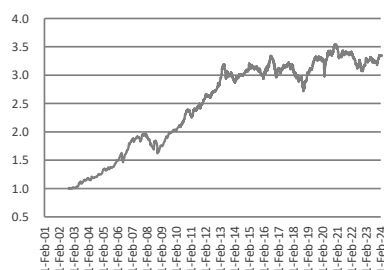
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.34710	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.17 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> 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.

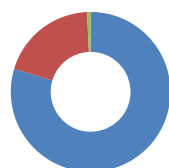
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.16%	2.15%	2.04%	0.16%	5.82%

## 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



■ Fixed income funds	79.63%
■ Equity funds	19.66%
■ Cash & cash equivalents	0.71%

## Top Holdings

1	PRULINK BOND FUND	19.66%
2	PRULINK EQUITY FUND	79.63%
3	CASH & CASH EQUIVALENTS (PHP)	0.71%

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

## Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) was up 3.0% month-on-month (MoM) to close at 6,646.44 in January, extending the gains from the last two months of 2023. The gains in the local equity market also built on the momentum of gains in Wall Street and elsewhere. The month of January saw USD 74Mn worth of foreign inflows which is a reversal of the 2023 outflows amounting to USD 859Mn. Conversely, the Philippine bond market witnessed a reversal in the declining trend of bond yields observed in December, driven predominantly by profit-taking activities and moderated expectations for aggressive monetary easing.

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## Fund Manager's Commentary on PRULink Managed Fund

The initial weeks saw investors capitalizing on the strong rally in December by unwinding positions in the long end of the yield curve, resulting in a broad-based increase in yields across various maturities. The market's total traded volume for Government Securities (GS) saw a substantial improvement, reaching approximately 480 billion, a stark contrast to the 270 billion traded in the typically quieter month of December.

Positive macro data such as the GDP and inflation lifted investor sentiment for the month. GDP came in at 5.6% year-on-year in 4Q23, which is above consensus estimates of only 5.2%. This brought FY 2023 GDP to 5.6%, among the highest in the ASEAN region. Meanwhile, inflation for December clocked in at 3.9%, slightly better than the 4.0% consensus estimates and now within the BSP's target band of 2%-4%. On the policy front, BSP Governor Remolona set the tone for the year by dismissing the likelihood of an imminent rate cut during the BSP's first monetary board meeting of 2024. His stance underscored the necessity of maintaining a tightly calibrated monetary policy in light of the current macroeconomic landscape.

For fixed income, benchmark yields across different segments of the market reflected this change in sentiment. Short-term bonds, with maturities of less than a year, experienced a notable increase in yields by 25 basis points. Intermediate tenors, spanning 1 to 5 years, saw yields rise by 12 basis points, while the long-term bonds, maturing between 5 and 10 years, observed an increment of 14 basis points. The yields for the 10-20 year maturity bucket also witnessed a significant uptick, increasing by 16 basis points.

For local equities, underweight position in Nickel Asia Corporation (NIKL) and overweight position in GT Capital Holdings, Inc. (GTCAP) were among the key positive contributors to relative performance for the month. NIKL lagged the PSEi in January which benefitted the portfolio given its underweight position. The nickel miner's stock price has been on a downtrend for the past several months as global nickel prices continue to decline. However, GTCAP outperformed the main index as continued strength in its auto sales and a positive outlook on their real estate developments buoyed the stock. On the other hand, the underweight position in San Miguel Corporation (SMC) and overweight position in Union Bank of the Philippines (UBP) were amongst the key detractors to relative performance during the month. SMC outperformed the PSEi in January as an improved infrastructure outlook lifted sentiment on the stock. UBP lagged the PSEi during the month as its earnings outlook remain clouded. High cost of funding, increase in operating expenses, and elevated provisions continue to weigh on the bank.

Macro factors, with inflation the central focus, will continue to be the main movers for both fixed income and equity markets. 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%. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable.

For fixed income, our strategy involved taking profits on certain positions in the long end of the curve and reallocating capital towards shorter maturity segments. This tactical adjustment aligns with our continued expectation for an easing inflationary environment and the potential for monetary policy relaxation by the BSP in the foreseeable future. However, we remain cautious, keeping a close watch on market trends and standing ready to re-engage with long-end investments when the current wave of selling pressure eases. For equities, in terms of PE, we are currently at 11.3x, 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, 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. Our proactive management approach ensures that the fund is well-equipped to leverage emerging opportunities and mitigate risks in a market landscape that is in flux.

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# PRULink US Dollar Bond Fund

Fund Fact Sheet

January 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

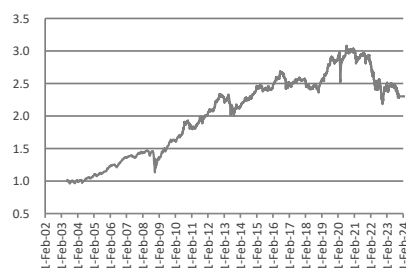
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.51810	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 77.46 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> 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.

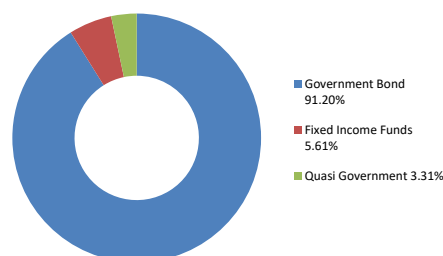
## Annualized Performance

Fund	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-2.08%	2.22%	-0.32%	-2.08%	4.57%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	10.99%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	10.61%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.23%
4	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.88%
5	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.83%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.51%
7	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	6.98%
8	EASTSPRING INV ASIAN BOND D USD			5.61%
9	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.67%
10	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	4.59%

## Fund Manager's Commentary

The Federal Open Market Committee maintained the target federal funds rate in a range of 5.25% to 5.50% in January. Consumer prices in the US exceeded estimates after rising 3.1% from a year ago in January.

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## Fund Manager's Commentary on PRULink US Dollar Bond Fund

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 yields saw little movement as yields on 2-year, 5-year and 10-year notes remained nearly unchanged at 4.21%, 3.84% and 3.91% respectively.

Over the month, the JP Morgan EMBI Global Diversified Index (EMBIGD) declined by 1.02%. The Philippines USD bond market down by 1.72% as represented by JPMorgan EMBI Global Philippine index. Asian USD credits represented by the JP Morgan Asia Credit Index (JACI) advanced 0.26%. High yield sub-sector outperformed investment grade sector over the month

The Philippine economy grew 5.6% year-over-year (yoy) in the fourth quarter of 2023, decelerating from the 6% increase in the third quarter, while full-year GDP growth in 2023 fell short of the government's 6% to 7% target. Nevertheless, fourth quarter marked the 11th straight quarter of expansion, supported by a sustained increase in household consumption and fixed investments. Government spending, on the other hand dropped 1.8% yoy in the fourth quarter, reversing the 6.7% increase in third quarter. In a nutshell, the Philippine economy continued to expand in 2023, supported by strong household consumption and investments.

Over the month, the portfolio's security selection within the Philippines government bonds dragged relative performance while positive curve positioning and accrual income mitigated some of the underperformance. Underlying sub-fund Asian USD Bond exposures also contributed positively to relative performance as Asian USD debts delivered another month of gains during the month.

In January, we maintained a slight overall duration overweight via Asian credits and long-end Philippines USD government bonds (ROP). January saw some reversal of the rally over the previous two months, as optimism around the Fed rate cuts got dialed back. This caused most asset classes to sell off. Asian credit, including ROPs were not spared as they underperformed due to deteriorating risk sentiment and higher global rates. Asian credits spreads have widened, but not as much as ROP spreads on average. Despite this, Asian credits continue to offer a significant pick up 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, and a lot of pessimism regarding China has been priced in. Locally, we expect growth to remain resilient with a tight labour market, but we acknowledge that the momentum is clearly slowing and downside risks have increased. Inflation has fallen faster than expected, but upside risks to inflation and 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. We are inclined to keep our allocation to Asian credit and will look to maintain its weight in the Fund. We remain constructive on duration due to improving macro fundamentals (e.g. slowing inflation) in the longer term, and will look maintain the slight duration overweight position.

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# PRULink Growth Fund

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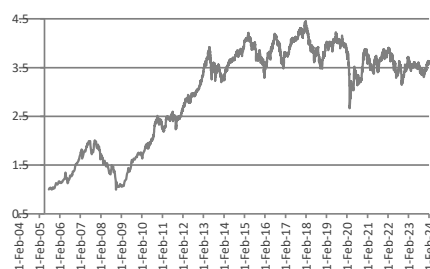
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.61403	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.91 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi)

\*Effective September 15, 2023

## Fund Objective

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

## Performance Chart



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

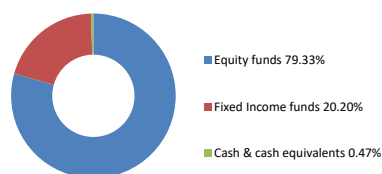
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.81%	0.37%	-1.88%	1.81%	7.17%

## 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	79.33%
2	PRULINK BOND FUND	20.20%
3	CASH & CASH EQUIVALENTS (PHP)	0.47%

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

## Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) was up 3.0% month-on-month (MoM) to close at 6,646.44 in January, extending the gains from the last two months of 2023. The gains in the local equity market also built on the momentum of gains in Wall Street and elsewhere.

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## Fund Manager's Commentary on PRULink Growth Fund

The month of January saw USD 74Mn worth of foreign inflows which is a reversal of the 2023 outflows amounting to USD 859Mn. Conversely, the Philippine bond market witnessed a reversal in the declining trend of bond yields observed in December, driven predominantly by profit-taking activities and moderated expectations for aggressive monetary easing. The initial weeks saw investors capitalizing on the strong rally in December by unwinding positions in the long end of the yield curve, resulting in a broad-based increase in yields across various maturities. The market's total traded volume for Government Securities (GS) saw a substantial improvement, reaching approximately 480 billion, a stark contrast to the 270 billion traded in the typically quieter month of December.

Positive macro data such as the GDP and inflation lifted investor sentiment for the month. GDP came in at 5.6% year-on-year in 4Q23, which is above consensus estimates of only 5.2%. This brought FY 2023 GDP to 5.6%, among the highest in the ASEAN region. Meanwhile, inflation for December clocked in at 3.9%, slightly better than the 4.0% consensus estimates and now within the BSP's target band of 2%-4%. On the policy front, BSP Governor Remolona set the tone for the year by dismissing the likelihood of an imminent rate cut during the BSP's first monetary board meeting of 2024. His stance underscored the necessity of maintaining a tightly calibrated monetary policy in light of the current macroeconomic landscape.

For fixed income, benchmark yields across different segments of the market reflected this change in sentiment. Short-term bonds, with maturities of less than a year, experienced a notable increase in yields by 25 basis points. Intermediate tenors, spanning 1 to 5 years, saw yields rise by 12 basis points, while the long-term bonds, maturing between 5 and 10 years, observed an increment of 14 basis points. The yields for the 10-20 year maturity bucket also witnessed a significant uptick, increasing by 16 basis points.

For local equities, underweight position in Nickel Asia Corporation (NIKL) and overweight position in GT Capital Holdings, Inc. (GTCAP) were among the key positive contributors to relative performance for the month. NIKL lagged the PSEi in January which benefitted the portfolio given its underweight position. The nickel miner's stock price has been on a downtrend for the past several months as global nickel prices continue to decline. However, GTCAP outperformed the main index as continued strength in its auto sales and a positive outlook on their real estate developments buoyed the stock. On the other hand, the underweight position in San Miguel Corporation (SMC) and overweight position in Union Bank of the Philippines (UBP) were amongst the key detractors to relative performance during the month. SMC outperformed the PSEi in January as an improved infrastructure outlook lifted sentiment on the stock. UBP lagged the PSEi during the month as its earnings outlook remain clouded. High cost of funding, increase in operating expenses, and elevated provisions continue to weigh on the bank.

Macro factors, with inflation the central focus, will continue to be the main movers for both fixed income and equity markets. 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%. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable.

For fixed income, our strategy involved taking profits on certain positions in the long end of the curve and reallocating capital towards shorter maturity segments. This tactical adjustment aligns with our continued expectation for an easing inflationary environment and the potential for monetary policy relaxation by the BSP in the foreseeable future. However, we remain cautious, keeping a close watch on market trends and standing ready to re-engage with long-end investments when the current wave of selling pressure eases. For equities, in terms of PE, we are currently at 11.3x, 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, 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. Our proactive management approach ensures that the fund is well-equipped to leverage emerging opportunities and mitigate risks in a market landscape that is in flux.

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# PRULink Equity Fund

Fund Fact Sheet

January 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 February 2024 unless otherwise stated)

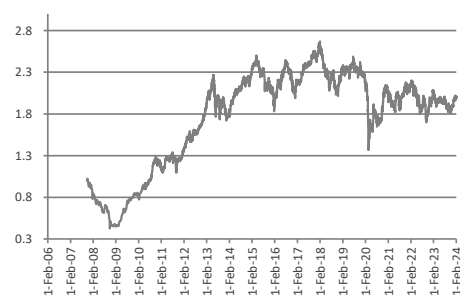
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.00172	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 76.21 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine 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.

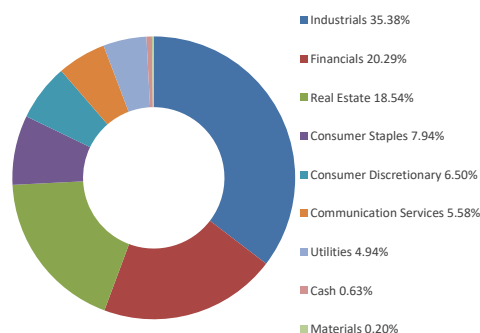
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.40%	0.14%	-3.13%	2.40%	4.35%

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	SM PRIME HOLDINGS INC.	9.75%
2	SM INVESTMENTS CORP	9.53%
3	BDO UNIBANK INC	8.94%
4	AYALA LAND INC	7.58%
5	AYALA CORPORATION	7.41%
6	BANK OF THE PHILIPPINE ISLANDS	7.19%
7	INT'L CONTAINER TERMINAL SERVICES INC	6.76%
8	JOLLIBEE FOODS CORP	4.42%
9	METROPOLITAN BANK AND TRUST COMPANY	3.70%
10	ABOITIZ EQUITY VENTURES	3.59%

## 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 3.0% month-on-month (MoM) to close at 6,646.44 in January, extending the gains from the last two months of 2023. The gains in the local equity market also built on the momentum of gains in Wall Street and elsewhere. Furthermore, good macro data such as the GDP and inflation lifted investor sentiment for the month. GDP came in at 5.6% year-on-year in 4Q23, which is above consensus estimates of only 5.2%. This brought FY 2023 GDP to 5.6% and is among the highest in the ASEAN region. Meanwhile, inflation for December clocked in at 3.9%, slightly better than the 4.0% consensus estimates and now within the BSP's target band of 2%-4%. This led to hopes of a more dovish stance from the BSP along with the expectations of rate cuts from the Federal Reserve accompanied by a soft-landing scenario for the US economy. The month of January saw USD 74Mn worth of foreign inflows which is a reversal of the 2023 outflows amounting to USD 859Mn.

### Key Contributors

The underweight position in Nickel Asia Corporation (NIKL) and overweight position in GT Capital Holdings, Inc. (GTCAP) were among the key positive contributors to relative performance for the month. NIKL lagged the PSEi in January which benefitted the portfolio given its underweight position. The nickel miner's stock price has been on a downtrend for the past several months as global nickel prices continue to decline. Lower nickel prices are detrimental to the stock's earnings and is the main reason for the subdued outlook on NIKL. The main reasons for the drop in nickel prices are nickel supply overhang from Indonesia alongside lots of car manufacturers cutting down their EV production due to slower than expected transition to electric vehicle usage. On the other hand, GTCAP outperformed the main index as continued strength in its auto sales and a positive outlook on their real estate developments buoyed the stock. It's banking arm also continue to post strong earnings due to Net Interest Margin expansion, bringing their ROEs up to almost 13%. In addition, the conglomerate remains one of the cheapest stocks in the sector, making it a good candidate for outperformance given the improving macro outlook.

### Key Detractors

The underweight position in San Miguel Corporation (SMC) and overweight position in Union Bank of the Philippines (UBP) were amongst the key detractors to relative performance during the month. SMC outperformed the PSEi in January as an improved infrastructure outlook lifted sentiment on the stock. The stock is considered as one of the prominent infrastructure plays in the local equity market. Also, the conglomerate is one of the front-runners in the NAIA rehabilitation project given its track record and the possibility of them winning served as an additional boost to its stock price. UBP lagged the PSEi during the month as its earnings outlook remain clouded. High cost of funding, increase in operating expenses, and elevated provisions continue to weigh on the bank. Its lack of liquidity is another reason for the lack of investor interest on the stock.

### Fund Activity

The Manager opened a new position in Nickel Asia Corporation (NIKL) during the month.

### Outlook

Macro factors, with inflation the central focus, continue to be the main movers of the PSEi. 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%. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable. In terms of PE, we are currently at 11.3x, 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, 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

January 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 February 2024 unless otherwise stated)

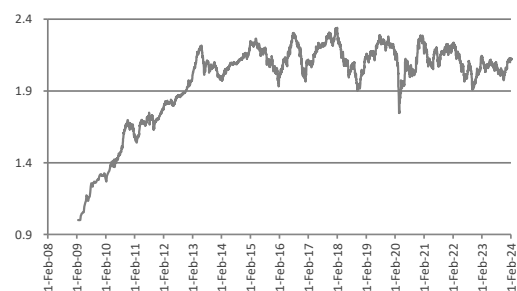
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.12191	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.48 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

\*Effective September 15, 2023

## Fund Objective

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

## Performance Chart



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

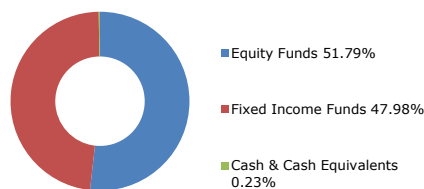
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.02%	1.01%	-0.12%	1.02%	5.16%

## Fund Statistics

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

## Asset Allocation



## Top Holdings

1	PRULINK EQUITY FUND	51.79%
2	PRULINK BOND FUND	47.98%
3	CASH & CASH EQUIVALENTS (PHP)	0.23%

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

## Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) was up 3.0% month-on-month (MoM) to close at 6,646.44 in January, extending the gains from the last two months of 2023. The gains in the local equity market also built on the momentum of gains in Wall Street and elsewhere. The month of January saw USD 74Mn worth of foreign inflows which is a reversal of the 2023 outflows amounting to USD 859Mn. Conversely, the Philippine bond market witnessed a reversal in the declining trend of bond yields observed in December, driven predominantly by profit-taking activities and moderated expectations for aggressive monetary easing.

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## Fund Manager's Commentary on PRULink Proactive Fund

The initial weeks saw investors capitalizing on the strong rally in December by unwinding positions in the long end of the yield curve, resulting in a broad-based increase in yields across various maturities. The market's total traded volume for Government Securities (GS) saw a substantial improvement, reaching approximately 480 billion, a stark contrast to the 270 billion traded in the typically quieter month of December.

Positive macro data such as the GDP and inflation lifted investor sentiment for the month. GDP came in at 5.6% year-on-year in 4Q23, which is above consensus estimates of only 5.2%. This brought FY 2023 GDP to 5.6%, among the highest in the ASEAN region. Meanwhile, inflation for December clocked in at 3.9%, slightly better than the 4.0% consensus estimates and now within the BSP's target band of 2%-4%. On the policy front, BSP Governor Remolona set the tone for the year by dismissing the likelihood of an imminent rate cut during the BSP's first monetary board meeting of 2024. His stance underscored the necessity of maintaining a tightly calibrated monetary policy in light of the current macroeconomic landscape.

For fixed income, benchmark yields across different segments of the market reflected this change in sentiment. Short-term bonds, with maturities of less than a year, experienced a notable increase in yields by 25 basis points. Intermediate tenors, spanning 1 to 5 years, saw yields rise by 12 basis points, while the long-term bonds, maturing between 5 and 10 years, observed an increment of 14 basis points. The yields for the 10-20 year maturity bucket also witnessed a significant uptick, increasing by 16 basis points.

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Macro factors, with inflation the central focus, will continue to be the main movers for both fixed income and equity markets. 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%. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable.

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# PRULink Asian Local Bond Fund

Fund Fact Sheet

January 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

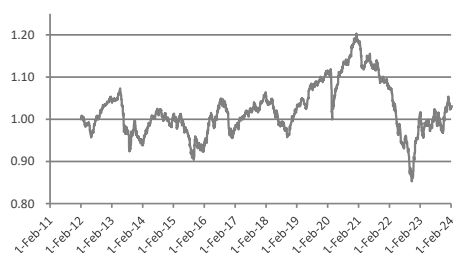
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.03017	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.30 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> 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.

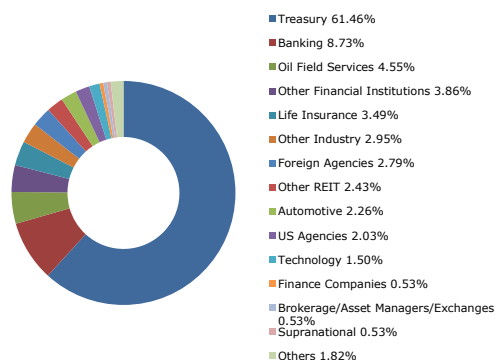
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-2.21%	2.24%	-0.05%	-2.21%	0.25%

## 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	5.81%
2	EZION HOLDINGS LTD 20-NOV-2024	4.55%
3	EZION HOLDINGS LTD 31-DEC-2079	3.08%
4	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.03%
5	KEPPEL LTD 2.9% 31-DEC-2079	1.89%
6	FORWARD JAPANESE YEN	1.88%
7	GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054	1.85%
8	UBS GROUP AG 5.428% 8-FEB-2030	1.60%
9	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.55%
10	STT GDC PTE LTD 5.7% 31-DEC-2079	1.50%

## Fund Manager's Commentary

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Asian Local Bond Fund

2024 started with no change in interest rates expectations for most of the global and Asian central banks. US Treasury (UST) yields witnessed moderate declines with 2-year and 5-year yields down by 4 basis points (bps) and 1 bp respectively, while 10-year up by 3 bps to end below 4% mark at the end of January.

Emerging market local currency debts gave up some of last year's gains as expectations of number of interest rate cuts for 2024 were dampened. Asian local currency debts as represented by the iBoxx Asian Local Bond Index pulled back 1.85% (USD unhedged terms), dragged by weaker Asian currencies against the US dollar and mixed performance in the local bond markets. In local currency terms, best performers led by India and Thailand. South Korea, the best performing market in 2023 was the worst performing market in January.

China's GDP growth of 5.2% fell short of market expectations as a weak property market and low business confidence weighed on economic activity. In January, manufacturing PMI stayed in contractionary territory at 49.2. Consumer prices also declined by 0.8% year-on-year in January according to the National Bureau of Statistics.

Meanwhile, the People's Bank of China reduced the reserve requirement ratio by 50 bps to improve lending and support the economy. Bank Negara Malaysia kept their policy rate unchanged at 3%, in line with expectations.

Asian currencies weakened against US dollar in January as more recent data supported the robustness of the US economy, suggesting a revision of expectations and the deferral of projected interest rate cut. Indian Rupee was the best performing currency, managed to eke out 0.2% gains against US dollar while all other Asian currencies depreciated during the month, in particular Thai Baht.

In January, the portfolio's exposures to USD debts contributed meaningfully to relative performance as Asian USD bond market started the year on a positive note. Underweight in Singapore dollar benefited performance but set-off by the Fund's underweight in Thai Bath. Neutral duration in Philippines were positive contributor while overweight duration in South Korea detracted performance as the local currency bond market declined during the month.

Over the month of February, investors continued to grapple with the uncertainty surrounding Fed's easing trajectory. On one hand, significant excitement had been created in the market towards the end of 2023 around the US Fed's policy pivot after two years of tightening. On the other hand, the strength and resilience of the US economy exemplified through high frequency data points would suggest the Fed needs to exercise caution in cutting rates too hastily. Resultingly, more than 150 bps of rate cuts which had been priced in over December, have been progressively priced out in January and early Feb amid stronger economic and inflation data.

The above, however, does not negate the central thesis that we are approaching the end of the economic cycle and that on balance, it is a matter of when, not if, the monetary policy cycle begins. In this context, the case for legging into duration on the local rates remain strong. Against the backdrop of surging US yields to start the year, betas on Asian local markets have been generally lower on this up move. This is mainly because rate cuts had not been aggressively priced in to begin with in Asia, as was the case in US rates, thus limiting any pricing adjustments. Similarly, weakening economic momentum in Asia, led by soggy China growth dynamic, make the case for policy easing even more compelling.

The outlook on Asia currency is less clear. China's economic weakness is likely to cause the RMB to trade defensively, which in turn will hold back the Asia currencies from further gains. Supportive US yields will keep USDJPY elevated, which poses another headwind to Asian currencies. In the G3 space, European economic weakness will also prevent EUR from strengthening against the USD. Together, the USD still looks well supported in the near term even as we anticipate eventual Fed policy easing, which prevents us from expressing a more bullish view on Asia currencies. We maintain a neutral to long USD bias on our portfolios for now

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# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

January 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

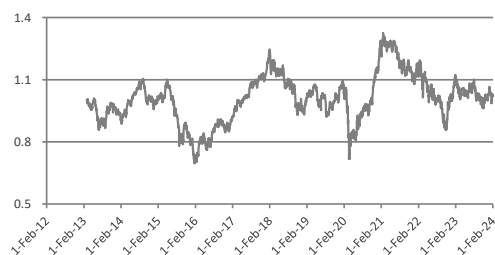
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.02090	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.91 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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.

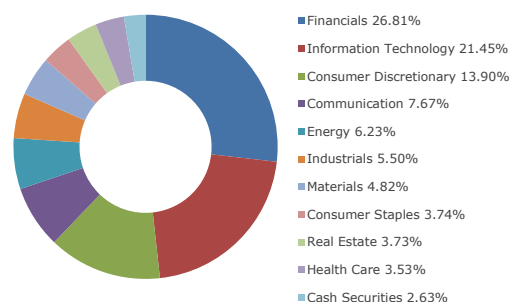
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-4.02%	-6.44%	-0.08%	-4.02%	0.19%

## 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	7.32%
2	SAMSUNG ELECTRONICS CO LTD	6.42%
3	BHP GROUP LTD	3.49%
4	TENCENT HOLDINGS LTD	3.26%
5	INDUSIND BANK LTD	3.09%
6	ICICI BANK LTD	3.06%
7	BANK NEGARA INDONESIA PERSERO TBK PT	2.79%
8	ALIBABA GROUP HOLDING LTD	2.74%
9	SINGAPORE TELECOMMUNICATIONS LTD	2.22%
10	CASH & CASH EQUIVALENTS (USD)	2.22%

## 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 January, following the 'almost everything rally' that characterised the final quarter of 2023. January brought new record highs to the S&P 500 index as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks. However, this optimism was slightly tempered at the end of the month when the US Federal Reserve (Fed) struck a less dovish tone at its January meeting and held interest rates steady, dashing hopes for interest rate cut as soon as March. Over the month, growth stocks were the notable outperformer, compared to the relatively lacklustre performance of their value counterparts. Developed Markets equities were up 1.1%, while Emerging Markets (EM) equities were down 4.7%, despite newly announced policy stimulus from the People's Bank of China.

Asia Pacific ex Japan markets returned -4.8% in USD terms in January. Chinese equities returned -10.6% in USD terms over the month. Despite its official manufacturing PMI slightly rose from 49.0 in December to 49.2 in January, China's factory activity remained in contraction for a fourth consecutive month, suggesting the broader economy was struggling to regain momentum at the start of 2024. MSCI Hong Kong returned -9.7% in USD terms during the month. Hong Kong's 4Q23 GDP grew 4.3% year-on-year, which was slower than the forecasted 4.7%, suggesting the tight financial conditions will continue to pose pressures on Hong Kong's exports of goods in 2024.

ASEAN markets outperformed both the broader Asian region and EM during the month, despite posting a negative absolute return on a USD basis. The Philippines outperformed, whilst Thailand was the worst performing market during January. Following the improvement in macroeconomic indicators, the Philippine Stock Exchange is also expecting the number of initial public offerings to double in 2024, after a sluggish year that witnessed more delistings than debuts. Meanwhile, Thailand's economy is expected to grow 2.8% this year, a sharp downgrade from an earlier forecast of 3.2%, bolstering the government's push for stimulus to boost growth.

Separately, India returned 2.4% on a USD basis, strongly outperforming the broader region. Based on the strong momentum of economic activity seen in the country, the Reserve Bank of India (RBI) governor expects India's economy to grow about 7% in the coming fiscal year, while inflation will average around 4.5%. RBI is also likely to keep its key interest rate on hold at 6.5% until mid-2024, longer than some of the developed market central banks.

In other markets, Australia returned -1.6% on a USD basis in January.

### Key contributors

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

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

### Key detractors

At a country level, stock selection within Thailand and Hong Kong detracted from relative performance during the period. At a sector level, stock selection within Communication Services and Utilities detracted from relative performance.

At a stock level, the Fund's overweight positions in JD.com, CSPC Pharmaceutical and Hyundai Mobis detracted most from relative performance during the month.

### Fund activity

During the month the Fund topped up positions in Midea, ICICI Bank, Indusind Bank, China Mengniu Dairy and JD.com while it trimmed positions in Baidu, Indian Oil and Ping An Insurance. The Fund exited Gree Electric Appliances, Axis bank and Woodside Energy during the month of January.

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# PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet January 2024



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## Key Information and Investment Disclosure

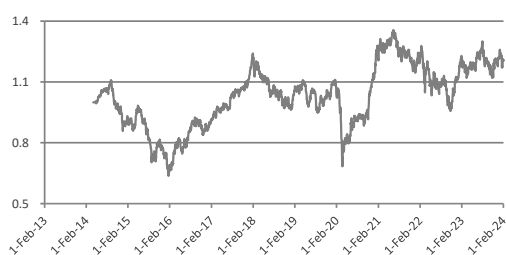
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.20381	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.37 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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.

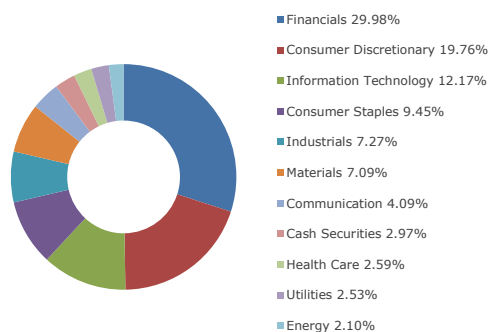
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-4.43%	1.08%	2.21%	-4.43%	1.90%

## 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	7.45%
2	SHRIRAM FINANCE LTD	4.64%
3	INDUSIND BANK LTD	4.32%
4	ALIBABA GROUP HOLDING LTD	3.64%
5	HON HAI PRECISION INDUSTRY CO LTD	3.45%
6	KOMERCNI BANKA AS	3.33%
7	CTBC FINANCIAL HOLDING CO LTD	3.05%
8	SENDAS DISTRIBUIDORA SA	3.05%
9	FOSCHINI GROUP LTD	2.90%
10	VIPSHOP HOLDINGS LTD	2.76%

## Fund Manager's Commentary

(Continued on the next page)

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

### Market Review

Global equities continued to rise in January, following the 'almost everything rally' that characterised the final quarter of 2023. January brought new record highs to the S&P 500 index as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks.

However, this optimism was slightly tempered at the end of the month when the US Federal Reserve (Fed) struck a less dovish tone at its January meeting and held interest rates steady, dashing hopes for an interest rate cut as soon as March.

ASEAN markets outperformed both the broader Asian region and EM during the month, despite posting a negative absolute return on a USD basis. The Philippines outperformed, whilst Thailand was the worst performing market during January. Separately, India returned 2.5%, strongly outperforming the broader region. Based on the strong momentum of economic activity seen in the country, the Reserve Bank of India ("RBI") governor expects India's economy to grow about 7% in the coming fiscal year, while inflation will average around 4.5%.

MSCI Emerging Markets (EM) fell 4.7% in January, underperforming MSCI Developed Markets (+1.1%) by 5.8%, the largest underperformance for the month of January since 1998. Risk sentiment weakened, as investors perceived an improving US economy as a sign that the Fed will keep interest rates higher for longer. The largest drags in performance were from MSCI China (-10.6%) and MSCI South Korea (-9.7%). Policy support in China (easing monetary policy) remained insufficient to boost markets, as economic and equity risk premia concerns persist. For Korea as well as Taiwan, though the signs of a tech-sector rebound are intact, recent data have been choppy.

MSCI LatAm starts 2024 as one of the worst regional performers (-4.9%) along with MSCI EM and MSCI EM Asia (-5.3%). This drop was largely driven by the weak performance of MSCI Chile (-11.2%) and MSCI Brazil (-5.9%). MSCI Brazil underperformed both LatAm and MSCI EM during the month. All sectors but energy (4.5%) posted negative results, with materials (-12.6%) being the worst.

MSCI EMEA fell 1.0% in January, ahead of MSCI EM but behind MSCI Developed Markets. MSCI EMEA had EM's five best markets in January: MSCI Turkey (+10.3%), MSCI Kuwait (+7.1%), MSCI Egypt (+19.7%), MSCI Greece (+5.8%) and MSCI Hungary (+2.8%).

### Key contributors

The strategy's overweight position in Shriram Transport Finance contributed to the outperformance of the strategy as its share price rallied underpinned by the solid 3Q 24 results that were recently announced. We take comfort that at the current valuations, the stock's risk reward remains favorable with a significant upside. Further, we take comfort in the strong fundamentals of the company particularly its long execution track record and ability to deliver in line with our expectations for normalized earnings.

The Fund's overweight position in Hankook Tire contributed to the outperformance of the fund on the back of strong Replacement Equipment tire sales. We take comfort that at the current valuations, the stock's risk reward remains favorable with a significant upside.

An underweight position in Meituan contributed to relative performance over the quarter. The company's share price decreased as the soft macro environment weigh on the food delivery volume trajectory. We believe that the company's shares continue to trade at an excessive valuation relative to its normalized earnings.

### Key detractors

The largest relative detractor to the Fund's performance was our underweight position in Taiwan Semiconductor Manufacturing 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.

The strategy's overweight position in Ping An Insurance detracted from relative performance of the fund as its share price fell owing to the subdued sentiment on the Chinese insurance sector. We believe that the long-term development of Ping An remains solid with more upside risk to the stock such as improved asset quality, life insurance business growth and potential for a higher dividend yield. The market has penalized the company recently and consequently we have seen its valuation improve.

The Fund's overweight position in Uni-President contributed to the underperformance of the fund owing to challenging macroeconomic environment in China. We take comfort in the leading position of the company as China's second largest producer of instant noodles and beverage products while stock's risk reward remains favorable with a significant upside.

### Fund activity

There were no notable activities during the month of January.

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# PRULink Cash Flow Fund

Fund Fact Sheet

January 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

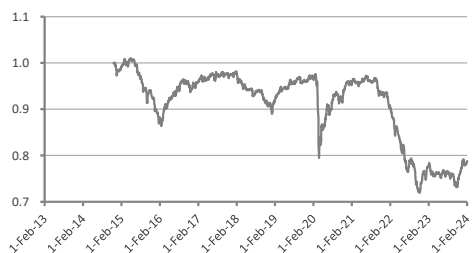
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.78828	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 209.24 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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

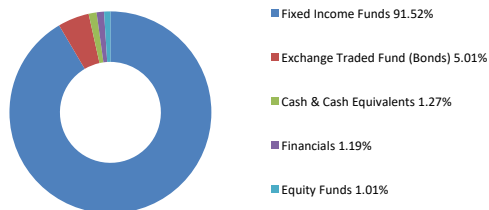
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.50%	1.47%	-3.10%	0.50%	-2.55%

## 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 US HI YLD BD D	46.08%
2	EASTSPRING INV ASIAN BOND D USD	45.44%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.01%
4	CASH & CASH EQUIVALENTS (USD)	1.27%
5	ISHARES S&P 500	1.19%
6	EASTSPRING INV ASIAN EQUITY INC D	1.01%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Global equities continued to rise in January, following the 'almost everything rally' that characterised the final quarter of 2023. January brought new record highs to the S&P 500 index as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks.

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Cash Flow Fund

However, this optimism was slightly tempered at the end of the month when the US Federal Reserve (Fed) struck a less dovish tone at its January meeting and held interest rates steady, dashing hopes for interest rate cut as soon as March. Over the month, growth stocks were the notable outperformer, compared to the relatively lacklustre performance of their value counterparts.

Developed Markets equities were up 1.1%, while Emerging Markets (EM) equities were down 4.7%, despite newly announced policy stimulus from the People's Bank of China.

European equities returned -0.2% in USD terms in January. The downturn in the manufacturing sector continued at the start of 2024, as the UK and Eurozone manufacturers were hit by the Red Sea disruption which led to rising shipping costs and delays. The European Central Bank left its interest rates unchanged during its January meeting, reiterating its key rate would remain at 4% for a period of time.

Asia Pacific ex Japan markets returned -4.8% in USD terms in January. Chinese equities returned -10.6% in USD terms over the month. Despite its official manufacturing PMI slightly rose from 49.0 in December to 49.2 in January, China's factory activity remained in contraction for a fourth consecutive month, suggesting the broader economy was struggling to regain momentum at the start of 2024.

ASEAN markets outperformed both the broader Asian region and EM during the month, despite posting a negative absolute return on a USD basis. The Philippines outperformed, whilst Thailand was the worst performing market during January. In other markets, Australia returned -1.6% and Japanese equities returned 4.6% on a USD basis in January.

In the fixed income markets, US Treasury yields drifted higher by +11 bps and +19 bps for the 10Y and 30Y tenors, respectively, as markets tempered expectations of rate cuts in 2024. In US credit, both the US high yield and US corporate bond markets were relatively flat at 0.04% and 0.16%, respectively. Asian credit, as proxied by JACI, returned 0.27%, with the High Yield issuers (2.67%) outperforming their Investment Grade (-0.12%) counterparts.

### Outlook

Economic forecasters have raised their estimates for global growth, buoyed by a more benign inflationary environment and rate cut optimism. Hopes of a soft landing have been supported by better-than-expected economic data, declining inflation and the strong performance of risk assets since October 2023. The IMF lifted its 2024 global growth projection to 3.1% in January 2024 from 2.9% in October 2023, citing better than expected output in the US. In addition, headline inflation is projected to decline, on account of restrictive monetary policy and lower commodity prices. That said, given the ongoing conflict in Ukraine, coupled with the geopolitical events in the Middle East and with the upcoming US presidential race coming up, the year is unlikely to be plain sailing as the economic and geopolitical landscape could potentially change.

In fixed income assets, robust demand from yield-hungry investors should continue to create a supportive technical backdrop for the asset class. 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 and commodity and goods inflation, and geopolitical events (e.g., Middle East tensions), all of which are contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

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# PRULink Asian Balanced Fund

Fund Fact Sheet

January 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

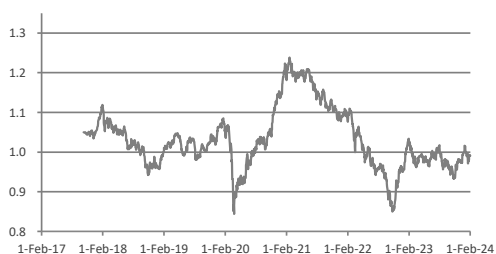
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.940840	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.07 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

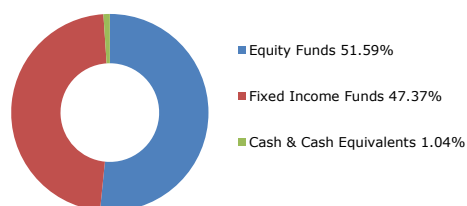
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-2.49%	-2.68%	-0.41%	-2.49%	-0.96%

## 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	51.59%
2	EASTSPRING INV ASIAN LCL BD D	24.53%
3	EASTSPRING INV ASIAN BOND D USD	22.85%
4	CASH & CASH EQUIVALENTS (USD)	1.04%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Global equities continued to rise in January, following the 'almost everything rally' that characterised the final quarter of 2023. January brought new record highs to the S&P 500 index as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks. However, this optimism was slightly tempered at the end of the month when the US Federal Reserve (Fed) struck a less dovish tone at its January meeting and held interest rates steady, dashing hopes for interest rate cut as soon as March. Over the month, growth stocks were the notable outperformer, compared to the relatively lacklustre performance of their value counterparts.

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## Fund Manager's Commentary on PRULink Asian Balanced Fund

Developed Markets equities were up 1.1%, while Emerging Markets (EM) equities were down 4.7%, despite newly announced policy stimulus from the People's Bank of China.

European equities returned -0.2% in USD terms in January. The downturn in the manufacturing sector continued at the start of 2024, as the UK and Eurozone manufacturers were hit by the Red Sea disruption which led to rising shipping costs and delays. The European Central Bank left its interest rates unchanged during its January meeting, reiterating its key rate would remain at 4% for a period of time.

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# PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet January 2024



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## Key Information and Investment Disclosure

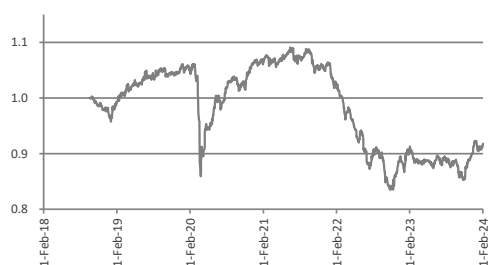
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.91785	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.57 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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

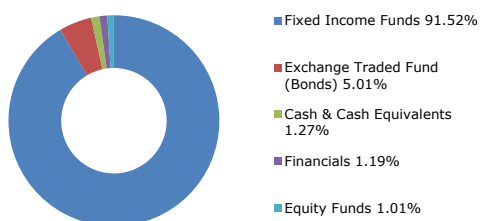
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.65%	1.56%	-0.0157	0.65%	-1.57%

## 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 US HI YLD BD D	46.08%
2	EASTSPRING INV ASIAN BOND D USD	45.44%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.01%
4	CASH & CASH EQUIVALENTS (USD)	1.27%
5	ISHARES S&P 500	1.19%
6	EASTSPRING INV ASIAN EQUITY INC D	1.01%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Global equities continued to rise in January, following the 'almost everything rally' that characterised the final quarter of 2023.

(Continued on the next page)

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

January brought new record highs to the S&P 500 index as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks. However, this optimism was slightly tempered at the end of the month when the US Federal Reserve (Fed) struck a less dovish tone at its January meeting and held interest rates steady, dashing hopes for interest rate cut as soon as March. Over the month, growth stocks were the notable outperformer, compared to the relatively lacklustre performance of their value counterparts. Developed Markets equities were up 1.1%, while Emerging Markets (EM) equities were down 4.7%, despite newly announced policy stimulus from the People's Bank of China.

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### Outlook

Economic forecasters have raised their estimates for global growth, buoyed by a more benign inflationary environment and rate cut optimism. Hopes of a soft landing have been supported by better-than-expected economic data, declining inflation and the strong performance of risk assets since October 2023. The IMF lifted its 2024 global growth projection to 3.1% in January 2024 from 2.9% in October 2023, citing better than expected output in the US. In addition, headline inflation is projected to decline, on account of restrictive monetary policy and lower commodity prices. That said, given the ongoing conflict in Ukraine, coupled with the geopolitical events in the Middle East and with the upcoming US presidential race coming up, the year is unlikely to be plain sailing as the economic and geopolitical landscape could potentially change.

In fixed income assets, robust demand from yield-hungry investors should continue to create a supportive technical backdrop for the asset class. 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 and commodity and goods inflation, and geopolitical events (e.g., Middle East tensions), all of which are contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.



# PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet January 2024



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## Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.13131	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.39 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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



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

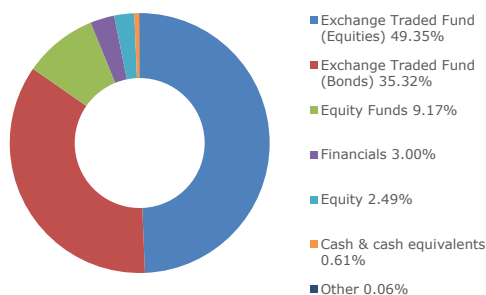
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.69%	10.14%	n.a.	1.69%	2.86%

## 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	17.17%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	14.83%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.66%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	13.45%
5	FORWARD US DOLLAR	9.02%
6	MSCI EMER MKT INDEX (ICE) MAR 24	8.97%
7	EUR CASH(ALPHA COMMITTED)	7.13%
8	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	6.92%
9	ESI- GLOBAL MF EQ FUND CLASS D	5.89%
10	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	5.53%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Global equities continued to rise in January, following the 'almost everything rally' that characterised the final quarter of 2023. January brought new record highs to the S&P 500 index as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks.

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

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### Performance

The Fund's absolute performance was positive overall for the month of January. The top tactical contributors included: US High Yield (vs. US Investment Grade Bonds), Global Equities (vs. US Investment Grade Bonds), and Nasdaq (vs. S&P 500). The top tactical detractors included: Europe Telecom (vs. Europe), Europe Oil & Gas (vs. Europe), and Malaysia (vs. Asia Pacific ex-Japan).

### Outlook

Economic forecasters have raised their estimates for global growth, buoyed by a more benign inflationary environment and rate cut optimism. Hopes of a soft landing have been supported by better-than-expected economic data, declining inflation and the strong performance of risk assets since October 2023. The IMF lifted its 2024 global growth projection to 3.1% in January 2024 from 2.9% in October 2023, citing better than expected output in the US. In addition, headline inflation is projected to decline, on account of restrictive monetary policy and lower commodity prices. That said, given the ongoing conflict in Ukraine, coupled with the geopolitical events in the Middle East and with the upcoming US presidential race coming up, the year is unlikely to be plain sailing as the economic and geopolitical landscape could potentially change.

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# PRULink Money Market Fund

Fund Fact Sheet January 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

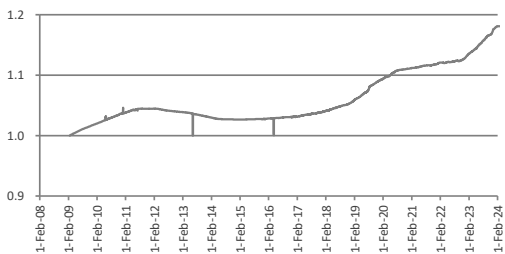
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.18097	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 481.34 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> 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.

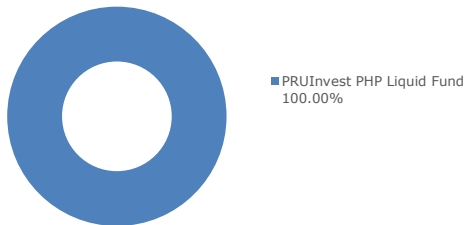
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.21%	4.03%	0.021991	0.21%	1.12%

## Fund Statistics

Highest NAVPU reached	(01 Feb 24)	1.18097
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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## Fund Manager's Commentary

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Money Market Fund

In January, the Philippine bond market underwent a significant shift, with yields moving upward, marking a departure from the declining trend observed in December. This change was spurred by profit-taking following a robust December rally, as investors moved to realize gains. The early part of the month saw a strategic unwinding of fixed income positions across the curve, indicating a market-wide recalibration and moderated expectations for aggressive rate cuts. This phase led to an uptick in front-end yields, showcased by the gradual increase in rates during Treasury bill auctions, and a broad sell-off at the long end that reflected the sentiment of long-term investors. These movements were further shaped by cautious remarks from BSP Governor Eli Remolona, who advocated for a measured approach to potential monetary policy adjustments, signaling a shift towards a more defensive market stance.

The recalibration affected various segments of the market, with short-term bonds maturing in less than a year experiencing a 25 basis points (bps) rise in yields. This was indicative of a heightened focus on nearer-term investments. Meanwhile, intermediate (1-5 years) and long-term (5-10 years) tenors saw their yields increase by 12 and 14 bps respectively, with the 10-20 year maturity bracket witnessing a 16 bps surge. This period also recorded a significant increase in the total traded volume for Government Securities (GS), which rose to approximately 480 billion, signaling a reinvigorated market activity compared to the more subdued trading in December.

On the monetary policy front, Governor Remolona's commentary at the BSP's inaugural monetary board meeting of the year played a crucial role in shaping market expectations by highlighting the unlikely prospect of a rate cut in the near term. This stance underscored a commitment to maintaining a tightly calibrated monetary policy in light of current economic indicators. Deputy Governor Francisco G. Dakila, Jr. further accentuated this cautious approach by pointing out geopolitical tensions and the potential inflationary impact of prolonged El Niño conditions.

Recent inflation data released by the Philippines Statistics Authority (PSA) indicated a continuation of the moderating trend, with headline inflation dropping to 3.9% year-on-year in December, the lowest figure for 2023. A parallel slowdown in core inflation to 4.4% during the same period contributed to an annual core inflation average of 6.6%, signaling a gradual stabilization in price movements.

Aligned with these developments, our portfolio strategy remains steadfast in its balanced approach, incorporating a blend of short-term and medium-term instruments. This strategic positioning is meticulously crafted to maximize return potential while carefully navigating the complexities and risks of a dynamic economic and monetary landscape. Our commitment to a short-term stability-oriented mandate ensures that we are well-prepared to adapt to market changes, enabling us to pursue consistent returns for our investors amid evolving market conditions.

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# PRULink Equity Index Tracker Fund

Fund Fact Sheet January 2024



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## Key Information and Investment Disclosure

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

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.15044	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.89 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

## Fund Objective

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

## Performance Chart



## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.82%	-1.32%	n.a.	2.82%	4.16%

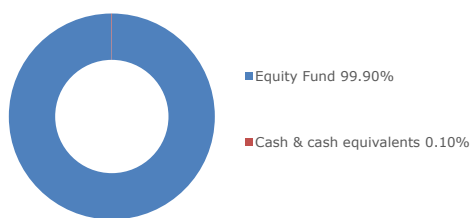
## Fund Statistics

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

## Benchmark: 100% Philippine Stock Exchange Index

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

## Asset Allocation



## Top Holdings

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

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

### Market Review

The Philippine Stock Exchange Index (PSEi) was up 3.0% month-on-month (MoM) to close at 6,646.44 in January, extending the gains from the last two months of 2023. The gains in the local equity market also built on the momentum of gains in Wall Street and elsewhere. Furthermore, good macro data such as the GDP and inflation lifted investor sentiment for the month.

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## Fund Manager's Commentary on PRULink Equity Index Tracker Fund

### Market Review *(continued)*

GDP came in at 5.6% year-on-year in 4Q23, which is above consensus estimates of only 5.2%. This brought FY 2023 GDP to 5.6% and is among the highest in the ASEAN region. Meanwhile, inflation for December clocked in at 3.9%, slightly better than the 4.0% consensus estimates and now within the BSP's target band of 2%-4%. This led to hopes of a more dovish stance from the BSP along with the expectations of rate cuts from the Federal Reserve accompanied by a soft-landing scenario for the US economy. The month of January saw USD 74Mn worth of foreign inflows which is a reversal of the 2023 outflows amounting to USD 859Mn.

### Outlook

Macro factors, with inflation the central focus, continue to be the main movers of the PSEi. 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%. In terms of PE, we are currently at 11.3x, 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 January 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

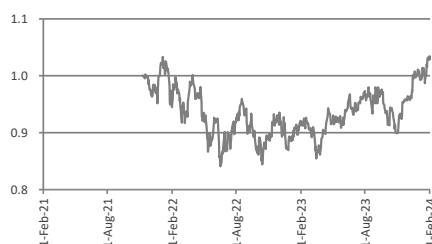
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.02943	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 849.25 million	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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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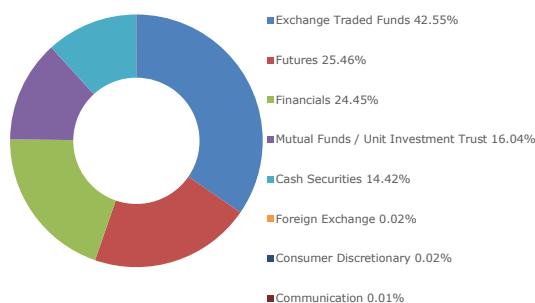
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.13%	12.79%	n.a.	2.13%	1.31%

## Fund Statistics

Highest NAVPU reached	(31 Jan 24)	1.03451
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

## Sector Allocation



## Top 10 Holdings

1	S&P500 EMINI MAR 24	17.05%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUM	12.41%
3	UNITED STATES TREASURY BILL 18-JAN-2024	9.77%
4	ESI- GLOBAL MF EQ FUND CLASS D	8.49%
5	STOXX EUROPE 600 MAR 24	6.46%
6	SPDR S&P 500 UCITS ETF	6.38%
7	XAI INDUSTRIAL MAR 24	3.41%
8	EASTSPRING INV WORLD VALUE EQUITY	3.24%
9	EI GLOBAL DYNAMIC GROWTH EQUITY FD	3.21%
10	MSCI AC ASIA EX JAPAN NET TR MAR 2	2.90%

## Fund Manager's Commentary

Global equities continued to rise in January, following the 'almost everything rally' that characterised the final quarter of 2023. January brought new record highs to the S&P 500 index as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks. However, this optimism was slightly tempered at the end of the month when the US Federal Reserve (Fed) struck a less dovish tone at its January meeting and held interest rates steady, dashing hopes for interest rate cut as soon as March.

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

Over the month, growth stocks were the notable outperformer, compared to the relatively lacklustre performance of their value counterparts. Developed Markets equities were up 1.1%, while Emerging Markets (EM) equities were down 4.7%, despite newly announced policy stimulus from the People's Bank of China.

European equities returned -0.2% in USD terms in January. The downturn in the manufacturing sector continued at the start of 2024, as the UK and Eurozone manufacturers were hit by the Red Sea disruption which led to rising shipping costs and delays. The European Central Bank left its interest rates unchanged during its January meeting, reiterating its key rate would remain at 4% for a period of time.

Asia Pacific ex Japan markets returned -4.8% in USD terms in January. Chinese equities returned -10.6% in USD terms over the month. Despite its official manufacturing PMI slightly rose from 49.0 in December to 49.2 in January, China's factory activity remained in contraction for a fourth consecutive month, suggesting the broader economy was struggling to regain momentum at the start of 2024.

ASEAN markets outperformed both the broader Asian region and EM during the month, despite posting a negative absolute return on a USD basis. The Philippines outperformed, whilst Thailand was the worst performing market during January. In other markets, Australia returned -1.6% and Japanese equities returned 4.6% on a USD basis in January.

In the fixed income markets, US Treasury yields drifted higher by +11 bps and +19 bps for the 10Y and 30Y tenors, respectively, as markets tempered expectations of rate cuts in 2024. In US credit, both the US high yield and US corporate bond markets were relatively flat at 0.04% and 0.16%, respectively. Asian credit, as proxied by JACI, returned 0.27%, with the High Yield issuers (2.67%) outperforming their Investment Grade (-0.12%) counterparts.

### Outlook

Economic forecasters have raised their estimates for global growth, buoyed by a more benign inflationary environment and rate cut optimism. Hopes of a soft landing have been supported by better-than-expected economic data, declining inflation and the strong performance of risk assets since October 2023. The IMF lifted its 2024 global growth projection to 3.1% in January 2024 from 2.9% in October 2023, citing better than expected output in the US. In addition, headline inflation is projected to decline, on account of restrictive monetary policy and lower commodity prices. That said, given the ongoing conflict in Ukraine, coupled with the geopolitical events in the Middle East and with the upcoming US presidential race coming up, the year is unlikely to be plain sailing as the economic and geopolitical landscape could potentially change.

In fixed income assets, robust demand from yield-hungry investors should continue to create a supportive technical backdrop for the asset class. 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 and commodity and goods inflation, and geopolitical events (e.g., Middle East tensions), all of which are contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

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# PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet January 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

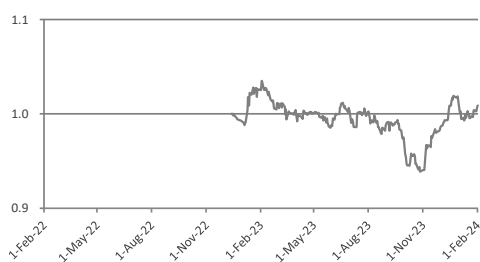
(all data as at 01 February 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.00901	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.33 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 <sup>st</sup> December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

## Fund Objective

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

## Performance Chart



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## Annualized Performance

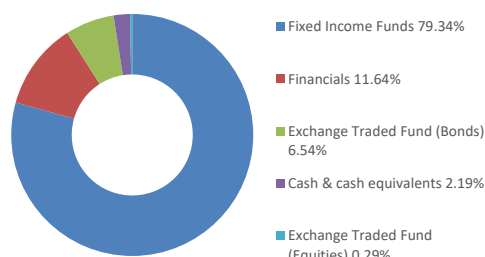
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.74%	-1.56%	n.a.	0.74%	0.90%

## 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 ASIAN BOND D USD	39.88%
2	EASTSPRING INV US HI YLD BD D	39.46%
3	ISHARES CORE S&P 500 UCITS ETF	7.91%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.54%
5	CASH & CASH EQUIVALENTS (USD)	2.19%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.99%
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	0.90%
8	ISHARES NASDAQ 100 UCITS ETF	0.84%
9	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	0.29%

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.

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

Global equities continued to rise in January, following the 'almost everything rally' that characterised the final quarter of 2023. January brought new record highs to the S&P 500 index as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks. However, this optimism was slightly tempered at the end of the month when the US Federal Reserve (Fed) struck a less dovish tone at its January meeting and held interest rates steady, dashing hopes for interest rate cut as soon as March. Over the month, growth stocks were the notable outperformer, compared to the relatively lacklustre performance of their value counterparts. Developed Markets equities were up 1.1%, while Emerging Markets (EM) equities were down 4.7%, despite newly announced policy stimulus from the People's Bank of China.

European equities returned -0.2% in USD terms in January. The downturn in the manufacturing sector continued at the start of 2024, as the UK and Eurozone manufacturers were hit by the Red Sea disruption which led to rising shipping costs and delays. The European Central Bank left its interest rates unchanged during its January meeting, reiterating its key rate would remain at 4% for a period of time.

Asia Pacific ex Japan markets returned -4.8% in USD terms in January. Chinese equities returned -10.6% in USD terms over the month. Despite its official manufacturing PMI slightly rose from 49.0 in December to 49.2 in January, China's factory activity remained in contraction for a fourth consecutive month, suggesting the broader economy was struggling to regain momentum at the start of 2024.

ASEAN markets outperformed both the broader Asian region and EM during the month, despite posting a negative absolute return on a USD basis. The Philippines outperformed, whilst Thailand was the worst performing market during January. In other markets, Australia returned -1.6% and Japanese equities returned 4.6% on a USD basis in January.

In the fixed income markets, US Treasury yields drifted higher by +11 bps and +19 bps for the 10Y and 30Y tenors, respectively, as markets tempered expectations of rate cuts in 2024. In US credit, both the US high yield and US corporate bond markets were relatively flat at 0.04% and 0.16%, respectively. Asian credit, as proxied by JACI, returned 0.27%, with the High Yield issuers (2.67%) outperforming their Investment Grade (0.12%) counterparts.

### Outlook

Economic forecasters have raised their estimates for global growth, buoyed by a more benign inflationary environment and rate cut optimism. Hopes of a soft landing have been supported by better-than-expected economic data, declining inflation and the strong performance of risk assets since October 2023. The IMF lifted its 2024 global growth projection to 3.1% in January 2024 from 2.9% in October 2023, citing better than expected output in the US. In addition, headline inflation is projected to decline, on account of restrictive monetary policy and lower commodity prices. That said, given the ongoing conflict in Ukraine, coupled with the geopolitical events in the Middle East and with the upcoming US presidential race coming up, the year is unlikely to be plain sailing as the economic and geopolitical landscape could potentially change.

In fixed income assets, robust demand from yield-hungry investors should continue to create a supportive technical backdrop for the asset class. 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 and commodity and goods inflation, and geopolitical events (e.g., Middle East tensions), all of which are contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

# 附錄

## PRULink Cash Flow Fund

PRU LIFE U.K. 

### 基金概覽

一月 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。

### 重要資料及投資披露

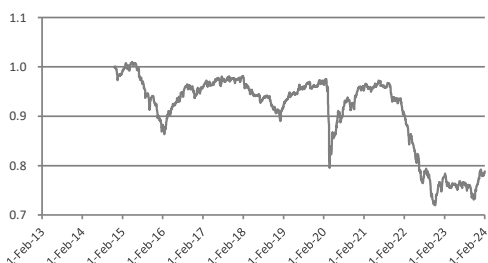
除非另有說明，所有數據截至 2024 年 02 月 1 日

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)	0.78828	最低風險評級	2 (中等)
基金規模	USD 209.24 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。

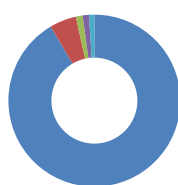
### 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	0.50%	1.47%	-3.10%	0.50%	-2.55%

### 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	91.52%
■ 交易所交易基金(債券)	5.01%
■ 現金及現金等價物	1.27%
■ 金融	1.19%
■ 股權基金	1.01%

### 頂尖控股

1	EASTSPRING INV US HI YLD BD D	46.08%
2	EASTSPRING INV ASIAN BOND D USD	45.44%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.01%
4	現金及現金等價物(美元)	1.27%
5	ISHARES S&P 500	1.19%
6	EASTSPRING INV ASIAN EQUITY INC D	1.01%

註：請參閱附錄了解相關基金持倉。

### 基金經理評論

全球股市在1月延續2023年最後一季「所有資產全面上升」的趨勢。由於圍繞著經濟「軟著陸」情景的樂觀情緒繼續推動「七大科技巨擘」股票上升，標普500指數在1月創下歷史新高。然而，這種樂觀情緒在月底略為降溫，因聯儲局在1月會議上的鴿派論調有所減弱，並維持利率不變，打消了市場對於最早在3月減息希望。月內，增長股明顯跑贏表現相對黯淡的價值股。已發展市場股市上升1.1%，而儘管中國人民銀行公佈新的刺激政策，新興市場股市仍下跌4.7%。

(下頁繼續)

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## 基金名稱]的基金經理評論

歐洲股市1月以美元計的回報為-

0.2%。製造業在2024年年初持續低迷，紅海事件的干擾導致運輸成本上升及延誤，打擊英國及歐元區的製造商。歐洲央行在1月會議上維持利率不變，並重申關鍵利率將在一段時間內維持在4%。

亞太區（日本除外）市場在1月以美元計錄得-4.8%回報。中國股市月內以美元計的回報為-

10.6%。儘管官方製造業採購經理指數由12月的49.0微升至1月的49.2，但中國的工業活動已連續第四個月處於收縮狀態，反映整體經濟在2024年年初難以重拾增長動力。

東盟市場月內表現領先於更廣泛亞洲市場及新興市場，儘管以美元計錄得負絕對回報。菲律賓表現出色，泰國則是1月表現最差的市場。其他市場方面，1月以美元計，澳洲回報為-1.6%，日本股市回報則為4.6%。

固定收益市場方面，由於市場對2024年減息的預期降溫，10年期及30年期美國國庫債券收益率分別上升11個基點及19個基點。美國信貸方面，美國高收益債券及美國企業債券市場相對持平，分別錄得0.04%及0.16%回報。以摩根大通亞洲信貸指數代表的亞洲信貸錄得0.27%回報，高收益發行人（2.67%）的表現領先於投資級別發行人（-0.12%）。

### 展望

受到更加溫和的通脹環境及對減息的樂觀情緒帶動，經濟預測者上調了對全球經濟增長的預期。自2023年10月以來，超出預期的經濟數據、通脹下降以及風險資產的強勁表現為對軟著陸的憧憬帶來支持。國際貨幣基金組織在2024年1月調整其全球經濟增長預測，由2023年10月的2.9%上調至3.1%，理由是美國的產出勝預期。此外，受到限制性貨幣政策及商品價格下跌影響，預計整體通脹將會回落。話雖如此，由於烏克蘭的衝突持續不斷、中東發生地緣政治事件，加上美國即將舉行總統競選，經濟及地緣政治格局有可能出現變化，因此今年不太可能一帆風順。

固定收益資產方面，渴求收益的投資者的強勁需求應繼續為該資產類別提供利好的技術環境。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（例如中東緊張局勢），這些因素均加劇全球波動。市場亦憂慮企業盈利受到挑戰，全球經濟增長正在放緩。目前全球經濟放緩的情況意味著大部分經濟體的加息週期接近尾聲。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。

## 附錄

# PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

一月 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

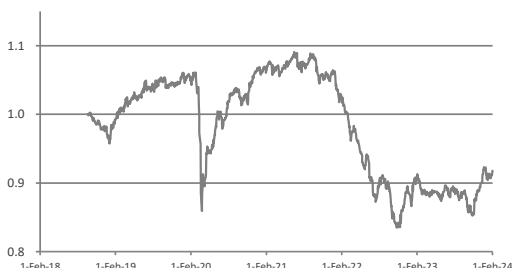
除非另有說明，所有數據截至 2024 年 02 月 1 日

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)	0.91785	最低風險評級	2 (中等)
基金規模	PHP 5.57 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

### 基金目標

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

### 基金表現圖表



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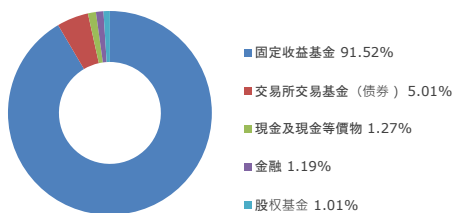
### 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.65%	1.56%	n.a.	0.65%	-1.57%

### 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 US HI YLD BD D	46.08%
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### 展望

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# 附錄

## PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

一月 2024



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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 02 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 <sup>1</sup> （菲律賓披索）	1.13131	最低風險評級	3（進取）
基金規模	PHP 1.39 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。

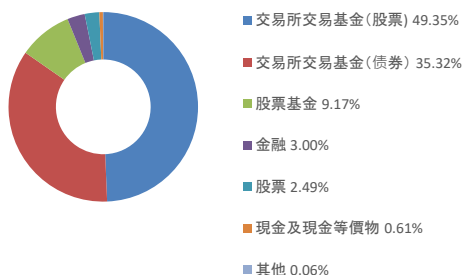
### 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.69%	10.14%	n.a.	1.69%	2.86%

### 基金統計數據

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

### 資產分佈



### 十大持股

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	17.17%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	14.83%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.66%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	13.45%
5	FORWARD US DOLLAR	9.02%
6	MSCI EMER MKT INDEX (ICE) MAR 24	8.97%
7	EUR CASH(ALPHA COMMITTED)	7.13%
8	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	6.92%
9	ESI- GLOBAL MF EQ FUND CLASS D	5.89%
10	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	5.53%

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)

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## 基金名稱]的基金經理評論

全球股市在1月延續2023年最後一季「所有資產全面上升」的趨勢。由於圍繞著經濟「軟著陸」情景的樂觀情緒繼續推動「七大科技巨擘」股票上升，標普500指數在1月創下歷史新高。

然而，這種樂觀情緒在月底略為降溫，因聯儲局在1月會議上的鴿派論調有所減弱，並維持利率不變，打消了市場對於最早在3月減息的希望。月內，增長股明顯跑贏表現相對黯淡的價值股。已發展市場股市上升1.1%，而儘管中國人民銀行公佈新的刺激政策，新興市場股市仍下跌4.7%。

歐洲股市1月以美元計的回報為-0.2%。製造業在2024年年初持續低迷，紅海事件的干擾導致運輸成本上升及延誤，打擊英國及歐元區的製造商。歐洲央行在1月會議上維持利率不變，並重申關鍵利率將在一段時間內維持在4%。

亞太區（日本除外）市場在1月以美元計錄得-4.8%回報。中國股市月內以美元計的回報為-10.6%。儘管官方製造業採購經理指數由12月的49.0微升至1月的49.2，但中國的工業活動已連續第四個月處於收縮狀態，反映整體經濟在2024年年初難以重拾增長動力。

東盟市場月內表現領先於更廣泛亞洲市場及新興市場，儘管以美元計錄得負絕對回報。菲律賓表現出色，泰國則是1月表現最差的市場。其他市場方面，1月以美元計，澳洲回報為-1.6%，日本股市回報則為4.6%。

固定收益市場方面，由於市場對2024年減息的預期降溫，10年期及30年期美國國庫債券收益率分別上升11個基點及19個基點。美國信貸方面，美國高收益債券及美國企業債券市場相對持平，分別錄得0.04%及0.16%回報。以摩根大通亞洲信貸指數代表的亞洲信貸錄得0.27%回報，高收益發行人（2.67%）的表現領先於投資級別發行人（-0.12%）。

### 表現

基金在1月的絕對表現整體向好。最利好回報的戰術性持倉包括：美國高收益債券（相對於美國投資級別債券）、全球股票（相對於美國投資級別債券）及納斯達克指數（相對於標普500指數）。最利淡回報的戰術性持倉包括：歐洲電訊（相對於歐洲）、歐洲油氣（相對於歐洲）及馬來西亞（相對於亞太區（日本除外））。

### 展望

受到更加溫和的通脹環境及對減息的樂觀情緒帶動，經濟預測者上調了對全球經濟增長的預期。自2023年10月以來，超出預期的經濟數據、通脹下降以及風險資產的強勁表現為對軟著陸的憧憬帶來支持。國際貨幣基金組織在2024年1月調整其全球經濟增長預測，由2023年10月的2.9%上調至3.1%，理由是美國的產出勝預期。此外，受到限制性貨幣政策及商品價格下跌影響，預計整體通脹將會回落。話雖如此，由於烏克蘭的衝突持續不斷、中東發生地緣政治事件，加上美國即將舉行總統競選，經濟及地緣政治格局有可能出現變化，因此今年不太可能一帆風順。

固定收益資產方面，渴求收益的投資者的強勁需求應繼續為該資產類別提供利好的技術環境。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（例如中東緊張局勢），這些因素均加劇全球波動。市場亦憂慮企業盈利受到挑戰，全球經濟增長正在放緩。目前全球經濟放緩的情況意味著大部分經濟體的加息週期接近尾聲。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 January 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

<b>1</b>	<b>PRUINVEST EQUITY INDEX TRACKER FUND</b> 99.90%	<b>1</b>	SM INVESTMENTS CORPORATION	14.3%
		<b>2</b>	SM PRIME HOLDINGS INC	9.9%
		<b>3</b>	BDO UNIBANK INC	9.1%
		<b>4</b>	BANK OF THE PHILIPPINE ISLANDS	8.0%
		<b>5</b>	INT'L CONTAINER TERMINAL SERVICES INC	6.8%
		<b>6</b>	AYALA LAND INC	6.6%
		<b>7</b>	AYALA CORP	5.8%
		<b>8</b>	ABOITIZ EQUITY VENTURES INC	3.5%
		<b>9</b>	JOLLIBEE FOODS CORP.	3.5%
		<b>10</b>	METROPOLITAN BANK AND TRUST COMPANY	3.3%
<b>2</b>	<b>CASH &amp; CASH EQUIVALENTS (PHP)</b> 0.10%			

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# APPENDIX

## PRULink Money Market Fund



### Fund Fact Sheet      January 2024

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#### Top 10 Holdings of the Underlying Funds

<b>1</b>	<b>PRUINVEST PHP LIQUID FUND</b> 100.00%	<b>1</b>	RPTB 0 11/13/24 272days	10.6%
		<b>2</b>	RPGB 6 ¼ 02/14/26 2yrs	8.5%
		<b>3</b>	RPTB 0 04/10/24 55days	8.4%
		<b>4</b>	RPTB 0 06/26/24 132days	8.3%
		<b>5</b>	RPTB 0 11/27/24 286days	8.1%
		<b>6</b>	RPTB 0 01/29/25 349days	8.0%
		<b>7</b>	RPTB 0 06/11/24 117days	7.3%
		<b>8</b>	RPTB 0 05/29/24 104days	5.3%
		<b>9</b>	RPGB 6 ¼ 09/07/26 3yrs	5.2%
		<b>10</b>	RPTB 0 09/18/24 216days	4.9%

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# APPENDIX

## PRULink Cash Flow Fund

PRU LIFE U.K. 

Fund Fact Sheet January 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

<b>1 EASTSPRING INV US HI YLD BD D</b> 46.08%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
	2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
	3	VMED 02 UK FINAN 4.75% 15/07/2031	1.1%
	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	CARNIVAL CORP 4% 01/08/2028	1.0%
	8	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.0%
	9	CARNIVAL CORP 5.75% 01/03/2027	0.9%
	10	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
<b>2 EASTSPRING INV ASIAN BOND D USD</b> 45.44%	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	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%
<b>3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 5.01%	1	ICS USD LQ ENV AW-AGNCY DIS	1.4%
	2	TDG 5 ½ 11/15/27	1.4%
	3	CHTR 4 ½ 05/01/32	1.3%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	TEVA 3.15 10/01/26	1.2%
	6	VOD 7 04/04/2079	1.1%
	7	NWL 4.2 04/01/26	1.0%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	SBAC 3 ⅞ 02/15/27	0.7%
	10	FE 3.9 07/15/27	0.7%
<b>4 CASH &amp; CASH EQUIVALENTS (USD)</b> 1.27%			
<b>5 ISHARES S&amp;P 500</b> 1.19%			
<b>6 EASTSPRING INV ASIAN EQUITY INC D</b> 1.01%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.6%
	2	SAMSUNG ELECTRONICS CO LTD	6.0%
	3	TENCENT HOLDINGS LTD	4.3%
	4	BHP GROUP LTD	4.2%
	5	RELIANCE INDUSTRIES LTD	3.1%
	6	AIA GROUP LTD	2.9%
	7	CHINA CONSTRUCTION BANK CORP	2.9%
	8	NATIONAL AUSTRALIA BANK LTD	2.9%
	9	MACQUARIE GROUP LTD	2.9%
	10	UNITED OVERSEAS BANK LTD	2.5%

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# APPENDIX

## PRULink Asian Balanced Fund

PRU LIFE U.K. 

Fund Fact Sheet January 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

<b>1 EASTSPRING INV ASIA PACIFIC EQUITY</b> 51.59%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.4%
	2	SAMSUNG ELECTRONICS CO LTD	6.5%
	3	BHP GROUP LTD	3.5%
	4	TENCENT HOLDINGS LTD	3.3%
	5	INDUSIND BANK LTD	3.1%
	6	ICICI BANK LTD INR	3.1%
	7	BANK NEGARA INDONESIA PERSERO TBK PT	2.8%
	8	ALIBABA GROUP HOLDING LTD	2.8%
	9	SINGAPORE TELECOMMUNICATIONS LTD	2.2%
	10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.1%
<b>2 EASTSPRING INV ASIAN LCL BD D</b> 24.53%	1	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.2%
	2	KEPPEL LTD 2.9% 31-DEC-2079	2.1%
	3	GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054	2.0%
	4	UBS GROUP AG 5.428% 8-FEB-2030	1.7%
	5	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.7%
	6	STT GDC PTE LTD 5.7% 31-DEC-2079	1.6%
	7	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.6%
	8	FUKOKU MUTUAL LIFE INSURANCE CO 6.8% 31-DEC-2079	1.5%
	9	HSBC HOLDINGS PLC 6.547% 20-JUN-2034	1.5%
	10	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
<b>3 EASTSPRING INV ASIAN BOND D USD</b> 22.85%	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	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%
<b>4 CASH &amp; CASH EQUIVALENTS (USD)</b> 1.04%			

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# APPENDIX

## PRULink Peso Cash Flow Fund

### Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2024

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#### Top 10 Holdings of the Underlying Funds

<b>1 EASTSPRING INV US HI YLD BD D</b> 46.08%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
	2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
	3	VMED 02 UK FINAN 4.75% 15/07/2031	1.1%
	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	CARNIVAL CORP 4% 01/08/2028	1.0%
	8	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.0%
	9	CARNIVAL CORP 5.75% 01/03/2027	0.9%
	10	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
<b>2 EASTSPRING INV ASIAN BOND D USD</b> 45.44%	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%
<b>3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 5.01%	1	ICS USD LQ ENV AW-AGNCY DIS	1.4%
	2	TDG 5 ½ 11/15/27	1.4%
	3	CHTR 4 ½ 05/01/32	1.3%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	TEVA 3.15 10/01/26	1.2%
	6	VOD 7 04/04/2079	1.1%
	7	NWL 4.2 04/01/26	1.0%
	8	URI 4 7/8 01/15/28	0.8%
	9	SBAC 3 7/8 02/15/27	0.7%
	10	FE 3.9 07/15/27	0.7%
<b>4 CASH &amp; CASH EQUIVALENTS (USD)</b>			
			1.27%
<b>5 ISHARES S&amp;P 500</b>			
			1.19%
<b>6 EASTSPRING INV ASIAN EQUITY INC D</b> 1.01%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.6%
	2	SAMSUNG ELECTRONICS CO LTD	6.0%
	3	TENCENT HOLDINGS LTD	4.3%
	4	BHP GROUP LTD	4.2%
	5	RELIANCE INDUSTRIES LTD	3.1%
	6	AIA GROUP LTD	2.9%
	7	CHINA CONSTRUCTION BANK CORP	2.9%
	8	NATIONAL AUSTRALIA BANK LTD	2.9%
	9	MACQUARIE GROUP LTD	2.9%
	10	UNITED OVERSEAS BANK LTD	2.5%

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# APPENDIX

## PRULink Global Market Navigator Fund- Unhedged Share Class



Fund Fact Sheet January 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

<b>1</b>	<b>ISHARES \$ CORP BOND ESG UCITS ETF USD ACC</b> 17.17%		
<b>2</b>	<b>SPDR S&amp;P 500 ESG SCREENED UCITS ETF USD ACC</b> 14.8%	<b>1</b>	MICROSOFT CORP 9.7%
		<b>2</b>	APPLE INC 8.7%
		<b>3</b>	NVIDIA CORP 6.4%
		<b>4</b>	AMAZON.COM INC 5.9%
		<b>5</b>	ALPHABET INC-CL A 3.0%
		<b>6</b>	ALPHABET INC-CL C 2.6%
		<b>7</b>	TESLA INC 2.5%
		<b>8</b>	JPMORGAN CHASE & CO 2.0%
		<b>9</b>	UNITEDHEALTH GROUP INC 2.0%
		<b>10</b>	VISA INC-CLASS A SHARES 1.8%
<b>3</b>	<b>ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC</b> 14.66%	<b>1</b>	APPLE INC 7.3%
		<b>2</b>	MICROSOFT CORP 7.1%
		<b>3</b>	NVIDIA CORP 3.8%
		<b>4</b>	AMAZON.COM INC 3.6%
		<b>5</b>	META PLATFORMS INC-CLASS A 2.2%
		<b>6</b>	ALPHABET INC-CL A 2.1%
		<b>7</b>	ALPHABET INC-CL C 1.9%
		<b>8</b>	TESLA INC 1.4%
		<b>9</b>	BROADCOM INC 1.3%
		<b>10</b>	ELI LILLY & CO 1.3%
<b>4</b>	<b>ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC</b> 13.45%		

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# APPENDIX

## PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 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	<b>EASTSPRING INV ASIAN BOND D USD</b> 39.88%	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%
2	<b>EASTSPRING INV US HI YLD BD D</b> 39.46%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
		2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
		3	VMED 02 UK FINAN 4.75% 15/07/2031	1.1%
		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	CARNIVAL CORP 4% 01/08/2028	1.0%
		8	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.0%
		9	CARNIVAL CORP 5.75% 01/03/2027	0.9%
		10	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
3	<b>ISHARES CORE S&amp;P 500 UCITS ETF</b> 7.91%	1	MICROSOFT CORP	7.3%
		2	APPLE INC	6.6%
		3	NVIDIA CORP	3.7%
		4	AMAZON.COM INC	3.5%
		5	META PLATFORMS INC-CLASS A	2.1%
		6	ALPHABET INC-CL A	2.0%
		7	ALPHABET INC-CL C	1.7%
		8	BERKSHIRE HATHAWAY INC-CL B	1.7%
		9	TESLA INC	1.3%
		10	BROADCOM INC	1.3%
4	<b>ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 6.54%			
5	<b>CASH &amp; CASH EQUIVALENTS (USD)</b> 2.19%			

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# APPENDIX

## PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 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

<b>6</b>	<b>XTRACKERS MSCI EUROPE UCITS ETF</b> 1.99%	1	NOVO NORDISK A/S-B	3.5%
		2	ASML HOLDING NV	3.3%
		3	NESTLE SA-REG	2.9%
		4	LVMH MOET HENNESSY LOUIS VUI	2.2%
		5	NOVARTIS AG-REG	2.0%
		6	ASTRAZENECA PLC	2.0%
		7	SHELL PLC	2.0%
		8	ROCHE HOLDING AG-GENUSSCHEIN	1.9%
		9	SAP SE	1.7%
		10	HSBC HOLDINGS PLC	1.5%
<b>7</b>	<b>XTRACKERS MSCI EMERGING MARKETS UCITS ETF</b> 0.90%	1	TAIWAN SEMICONDUCTOR MANUFAC	7.1%
		2	SAMSUNG ELECTRONICS CO LTD	3.7%
		3	TENCENT HOLDINGS LTD	3.3%
		4	ALIBABA GROUP HOLDING LTD	2.1%
		5	RELIANCE INDUSTRIES LTD	1.5%
		6	PDD HOLDINGS INC	1.1%
		7	INFOSYS LTD	1.0%
		8	ICICI BANK LTD	0.9%
		9	CHINA CONSTRUCTION BANK-H	0.8%
		10	SK HYNIX INC	0.8%
<b>8</b>	<b>ISHARES NASDAQ 100 UCITS ETF</b> 0.84%	1	MICROSOFT CORP	8.9%
		2	APPLE INC	8.7%
		3	AMAZON.COM INC	4.8%
		4	NVIDIA CORP	4.6%
		5	BROADCOM INC	4.3%
		6	META PLATFORMS INC-CLASS A	4.2%
		7	TESLA INC	2.7%
		8	ALPHABET INC-CL A	2.5%
		9	ALPHABET INC-CL C	2.5%
		10	COSTCO WHOLESALE CORP	2.4%
<b>9</b>	<b>ISHARES S&amp;P 500 UTILITIES SECTOR UCITS ETF USD (ACC)</b> 0.29%	1	NEXTERA ENERGY INC	13.2%
		2	SOUTHERN CO/THE	8.3%
		3	DUKE ENERGY CORP	8.1%
		4	SEMPRA	4.9%
		5	AMERICAN ELECTRIC POWER	4.5%
		6	CONSTELLATION ENERGY	4.3%
		7	DOMINION ENERGY INC	4.2%
		8	P G & E CORP	3.9%
		9	EXELON CORP	3.8%
		10	XCEL ENERGY INC	3.6%

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# 附錄

## PRULink Cash Flow Fund

PRU LIFE U.K. 

### 基金概覽

一月 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	<b>EASTSPRING INV US HI YLD BD D</b> 46.08%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
		2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
		3	VMED 02 UK FINAN 4.75% 15/07/2031	1.1%
		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	CARNIVAL CORP 4% 01/08/2028	1.0%
		8	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.0%
		9	CARNIVAL CORP 5.75% 01/03/2027	0.9%
		10	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
2	<b>EASTSPRING INV ASIAN BOND D USD</b> 45.44%	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	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%
3	<b>ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 5.01%	1	ICS USD LQ ENV AW-AGNCY DIS	1.4%
		2	TDG 5 ½ 11/15/27	1.4%
		3	CHTR 4 ½ 05/01/32	1.3%
		4	WDC 4 ¾ 02/15/26	1.2%
		5	TEVA 3.15 10/01/26	1.2%
		6	VOD 7 04/04/2079	1.1%
		7	NWL 4.2 04/01/26	1.0%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	SBAC 3 ⅞ 02/15/27	0.7%
		10	FE 3.9 07/15/27	0.7%
4	<b>CASH &amp; CASH EQUIVALENTS (USD)</b> 1.27%			
5	<b>ISHARES S&amp;P 500</b> 1.19%			
6	<b>EASTSPRING INV ASIAN EQUITY INC D</b> 1.01%			

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# 附錄

## PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

一月 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	<b>EASTSPRING INV US HI YLD BD D</b> 46.08%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
		2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
		3	VMED 02 UK FINAN 4.75% 15/07/2031	1.1%
		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	CARNIVAL CORP 4% 01/08/2028	1.0%
		8	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.0%
		9	CARNIVAL CORP 5.75% 01/03/2027	0.9%
		10	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
2	<b>EASTSPRING INV ASIAN BOND D USD</b> 45.44%	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	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%
3	<b>ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 5.01%	1	ICS USD LQ ENV AW-AGNCY DIS	1.4%
		2	TDG 5 ½ 11/15/27	1.4%
		3	CHTR 4 ½ 05/01/32	1.3%
		4	WDC 4 ¾ 02/15/26	1.2%
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		6	VOD 7 04/04/2079	1.1%
		7	NWL 4.2 04/01/26	1.0%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	SBAC 3 ⅞ 02/15/27	0.7%
		10	FE 3.9 07/15/27	0.7%
4	<b>CASH &amp; CASH EQUIVALENTS (USD)</b> 1.27%			
5	<b>ISHARES S&amp;P 500</b> 1.19%			
6	<b>EASTSPRING INV ASIAN EQUITY INC D</b> 1.01%			

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## 附錄

# PRULink Cash Flow Fund Plus - PHP Hedged Share Class

PRU LIFE U.K. 

### 基金概覽

一月 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	<b>EASTSPRING INV ASIAN BOND D USD</b> 39.88%	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%
2	<b>EASTSPRING INV US HI YLD BD D</b> 39.46%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
		2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
		3	VMED 02 UK FINAN 4.75% 15/07/2031	1.1%
		4	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
		5	CIMPRESS PLC 7% 15/06/2026	1.0%
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		8	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.0%
		9	CARNIVAL CORP 5.75% 01/03/2027	0.9%
		10	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
3	<b>ISHARES CORE S&amp;P 500 UCITS ETF</b> 7.91%	1	MICROSOFT CORP	7.3%
		2	APPLE INC	6.6%
		3	NVIDIA CORP	3.7%
		4	AMAZON.COM INC	3.5%
		5	META PLATFORMS INC-CLASS A	2.1%
		6	ALPHABET INC-CL A	2.0%
		7	ALPHABET INC-CL C	1.7%
		8	BERKSHIRE HATHAWAY INC-CL B	1.7%
		9	TESLA INC	1.3%
		10	BROADCOM INC	1.3%
4	<b>現金及現金等價物 (美元)</b> 6.54%			
5	<b>CASH &amp; CASH EQUIVALENTS (USD)</b> 2.19%			
6	<b>XTRACKERS MSCI EUROPE UCITS ETF</b> 1.99%	1	NOVO NORDISK A/S-B	3.5%
		2	ASML HOLDING NV	3.3%
		3	NESTLE SA-REG	2.9%
		4	LVMH MOET HENNESSY LOUIS VUI	2.2%
		5	NOVARTIS AG-REG	2.0%
		6	ASTRAZENECA PLC	2.0%
		7	SHELL PLC	2.0%
		8	ROCHE HOLDING AG-GENUSSCHEIN	1.9%
		9	SAP SE	1.7%
		10	HSBC HOLDINGS PLC	1.5%

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## 附錄

# PRULink Cash Flow Fund Plus - PHP Hedged Share Class

PRU LIFE U.K. 

### 基金概覽

一月 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

<b>7 XTRACKERS MSCI EMERGING MARKETS UCITS ETF</b> 0.90%	1	TAIWAN SEMICONDUCTOR MANUFAC	7.1%
	2	SAMSUNG ELECTRONICS CO LTD	3.7%
	3	TENCENT HOLDINGS LTD	3.3%
	4	ALIBABA GROUP HOLDING LTD	2.1%
	5	RELIANCE INDUSTRIES LTD	1.5%
	6	PDD HOLDINGS INC	1.1%
	7	INFOSYS LTD	1.0%
	8	ICICI BANK LTD	0.9%
	9	CHINA CONSTRUCTION BANK-H	0.8%
	10	SK HYNIX INC	0.8%
<b>8 ISHARES NASDAQ 100 UCITS ETF</b> 0.84%	1	MICROSOFT CORP	8.9%
	2	APPLE INC	8.7%
	3	AMAZON.COM INC	4.8%
	4	NVIDIA CORP	4.6%
	5	BROADCOM INC	4.3%
	6	META PLATFORMS INC-CLASS A	4.2%
	7	TESLA INC	2.7%
	8	ALPHABET INC-CL A	2.5%
	9	ALPHABET INC-CL C	2.5%
	10	COSTCO WHOLESALE CORP	2.4%
<b>9 ISHARES S&amp;P 500 UTILITIES SECTOR UCITS ETF USD (ACC)</b> 0.29%			

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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
<b>PRULINK MONEY MARKET FUND</b>	PRUINVEST PHP LIQUID FUND - CLASS V	PHPeso0000004
<b>PRULINK PESO BOND FUND</b>	N/A	PHY000038074*
<b>PRULINK EQUITY FUND</b>	N/A	PHY000038073*
<b>PRULINK MANAGED FUND</b>		
<b>PRULINK PROACTIVE FUND</b>	PRULINK PESO BOND FUND	PHY000038074* (PRULINK PESO BOND FUND)
	PRULINK EQUITY FUND	PHY000038073* (PRULINK EQUITY FUND)
<b>PRULINK GROWTH FUND</b>		
<b>PRULINK CASH FLOW FUND - PHP</b>	EASTSPRING INV US HIGH YIELD BOND FUND - D	LU0210305115
<b>PRULINK CASH FLOW FUND PLUS</b>	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
<b>PRULINK EQUITY INDEX TRACKER FUND</b>	PRUINVEST EQUITY INDEX TRACKER FUND - CLASS V	BBG00ZXB5GJ0**
<b>PRULINK GLOBAL MARKET NAVIGATOR FUND</b>	EASTSPRING INV GLOBAL MARKET NAVIGATOR FUND - D	LU0354059767
<b>PRULINK GLOBAL EQUITY NAVIGATOR FUND</b>	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](http://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
<b>PRULINK BOND FUND - USD</b>		N/A
<b>PRULINK ASIAN LOCAL BOND FUND</b>	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
<b>PRULINK CASH FLOW FUND - USD</b>	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
<b>PRULINK ASIAN BALANCED FUND</b>	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
<b>PRULINK ASIA PACIFIC EQUITY FUND</b>	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
<b>PRULINK GLOBAL EMERGING MARKETS DYNAMIC FUND</b>	EASTSPRING INV GLOBAL EMERGING DYNAMIC FUND - D	LU0533427521

Notes:

LU - Luxembourg

PH - Philippines

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