

PRULink Bond Fund

Fund Fact Sheet

February 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

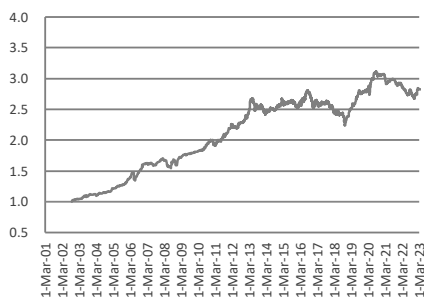
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--------------------------------|
| Launch Date | 24 September 2002 | Fund Classification | Diversified |
| NAVPu (PHP) | 2.82475 | Minimum Risk Rating | 1 (Conservative) |
| Fund Size | PHP 17.70 billion | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.53% p.a. |
| Financial Year End | 31 st December | Benchmark | Markit iBoxx ALBI 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 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.

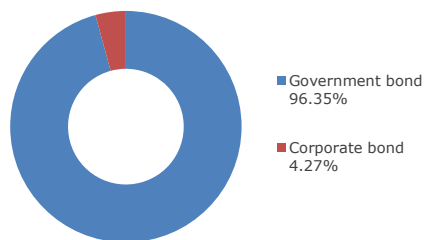
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|------|---------|--------|--------|--------------|-----------------|
| Fund | -0.59% | -1.21% | 2.97% | 2.82% | 5.21% |

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 | PHILIPPINES (REPUBLIC OF) | 2.625% | 12-AUG-2025 | 6.97% |
| 2 | PHILIPPINES (REPUBLIC OF) | 4.625% | 2-JUN-2027 | 6.03% |
| 3 | PHILIPPINES (REPUBLIC OF) | 4.875% | 4-MAR-2027 | 4.43% |
| 4 | PHILIPPINES (REPUBLIC OF) | 8% | 19-JUL-2031 | 4.17% |
| 5 | PHILIPPINES (REPUBLIC OF) | 3.75% | 12-AUG-2028 | 3.74% |
| 6 | PHILIPPINES (REPUBLIC OF) | 2.375% | 9-MAR-2024 | 3.66% |
| 7 | PHILIPPINES (REPUBLIC OF) | 6.875% | 10-JAN-2029 | 3.61% |
| 8 | PHILIPPINES (REPUBLIC OF) | 3.625% | 22-APR-2028 | 3.58% |
| 9 | PHILIPPINES (REPUBLIC OF) | 8.125% | 16-DEC-2035 | 3.44% |
| 10 | PHILIPPINES (REPUBLIC OF) | 4.75% | 4-MAY-2027 | 3.32% |

Fund Manager's Commentary

Worries over interest rates amid a global economic slowdown, dampened investor sentiment in February. The Federal Reserve (Fed), European Central Bank and Bank of England all hiked rates during the month. The Fed's latest move put its benchmark short-term rate in a range of 4.5% to 4.75%, its eighth hike since March 2022. And the Fed signalled that despite inflation is easing, it remains high enough to warrant further rate hikes. In fixed income, global government bond yields traded higher.

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Fund Manager's Commentary on PRULink Bond Fund

Economic data came out of US remains strong. Headline consumer price index, rose by 0.5% in January (0.1% increase in December). The January labour market data was much stronger than anticipated. Retail sales also surprised to the upside in January. Over the month, the US 10-year Treasury yields rose by 41 basis points (bps)—the largest rise since September 2022—from 3.51% to 3.92%, with the two-year rising from 4.21% to 4.82%.

Asian local currency bond markets gave up most of its January gains, as higher US interest rates and broad Asian currencies weakness against US dollar hurt performance. Nonetheless, some of the Asian local bond markets managed to deliver positive returns, such as China offshore which posted modest gains, followed by the China onshore, India and Indonesia. On the other spectrum, South Korea and Hong Kong posted the largest losses. In the Philippines, the domestic bond market declined by 0.53% (in local currency terms) with the 2-year and 10-year government bond yields rising by 41 bps and 7 bps, respectively.

In general, recent Asia's inflation data showed signs that headline inflation moderated from the peak in the second half of last year, though core inflation is still persistent. While central banks in Malaysia, Indonesia, Thailand, and Korea, left its policy rate unchanged in February, India and the Philippines raised their policy rates by 25 bps and 50 bps, respectively. The Philippines' January inflation was at its 14-year high, putting pressure on the central bank to maintain its most-aggressive tightening in two decades.

China's manufacturing sector expanded at the fastest rate in more than a decade, services activity accelerated, and the housing market stabilized, indicating the economy is showing signs of a stronger rebound after Covid restrictions were lifted late last year. The Chinese authority reported that its official manufacturing purchasing managers' index rose to 52.6 in February (up from 50.1 in January), the highest reading in more than 10 years. Manufacturing activity across Asia also exhibited signs of revival as China's reopening provided a boost to the sluggish global economy.

In February, the portfolio's positive curve effect contributed to relative performance returns as the overall underweight duration position added value. However, marginal negative spread effect set-off some of the gains.

In February, our overall duration was slightly short. RPGBs have rallied very strongly in a short period of time in January, and we had a view that a correction was due as inflation in the US could be much stickier than expected, and that would drive US Treasury yields higher. Locally, inflation moderated in February and came in below consensus after an unexpectedly high print in the previous month. We think that local inflation has peaked but BSP will continue with at least one more 25 bps rate hike as inflation is still too elevated and sticky, especially for the core components of the CPI basket. Meanwhile, we think growth can hold up well despite some normalization of pent-up demand. There has been some retracement in Philippine rates during the month, but the curve is still relatively flat, and valuations look rich. That being said, we acknowledge that liquidity in the Philippines is still flushed, and sticky money is being deployed into RPGBs and this should support the market in the short-term. Deterioration in global risk sentiment due to the US and European banking sector headlines may affect demand for RPGBs but the resulting lower US treasury yields could prevent sharp sell-offs. We prefer to cover our duration underweight on dips and shift back to an overall neutral duration position to manage the noise caused by the US and European banking sectors while we await clarity on the global growth and inflation picture.

PRULink Managed Fund

Fund Fact Sheet February 2023

PRU LIFE U.K. 

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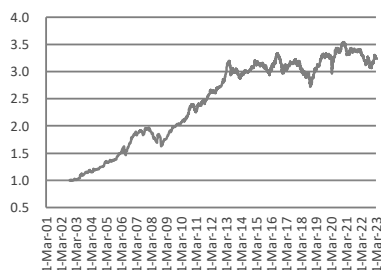
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|---|
| Launch Date | 24 September 2002 | Fund Classification | Diversified |
| NAVpu (PHP) | 3.23795 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | PHP 5.02 billion | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.79% p.a. |
| Financial Year End | 31 st December | Benchmark | 80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi) |

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



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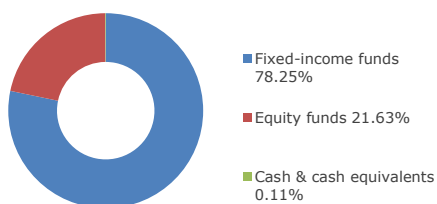
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -1.89% | -3.17% | 1.25% | 2.11% | 5.91% |

Fund Statistics

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

Asset Allocation



Top 10 Holdings

| | | |
|---|-------------------------------|--------|
| 1 | PRULINK BOND FUND | 78.25% |
| 2 | PRULINK EQUITY FUND | 21.63% |
| 3 | CASH & CASH EQUIVALENTS (PHP) | 0.11% |

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

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Federal Reserve (Fed) pivot have faded. While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0%, respectively.

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Fund Manager's Commentary on PRULink Managed Fund

US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected. European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6%, respectively.

Fixed-income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50 bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink US Dollar Bond Fund

Fund Fact Sheet

February 2023

PRU LIFE UK. 

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Key Information and Investment Disclosure

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

| | | | |
|--------------------|---------------------------|-----------------------|---------------------------------|
| Launch Date | 03 June 2003 | Fund Classification | Diversified |
| NAVpu (USD) | 2.39880 | Minimum Risk Rating | 1 (Conservative) |
| Fund Size | USD 86.20 million | Fund Manager | Eastspring Investments Limited |
| Fund Currency | US Dollar | Annual Management Fee | 1.53% p.a. |
| Financial Year End | 31 st December | Benchmark | JPM USD EMBI Global Philippines |

Fund Objective

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

Performance Chart



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

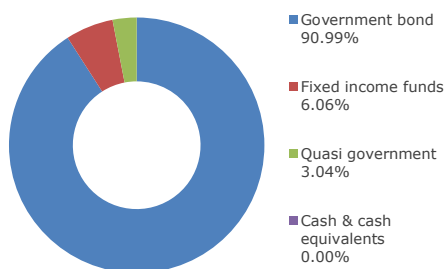
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|---------|--------|--------------|-----------------|
| Fund | -3.43% | -10.18% | -0.49% | -0.79% | 4.53% |

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 | 9.57% |
| 2 | PHILIPPINES (REPUBLIC OF) | 7.75% | 14-JAN-2031 | 9.50% |
| 3 | PHILIPPINES (REPUBLIC OF) | 6.375% | 23-OCT-2034 | 9.00% |
| 4 | PHILIPPINES (REPUBLIC OF) | 3% | 1-FEB-2028 | 8.02% |
| 5 | PHILIPPINES (REPUBLIC OF) | 3.7% | 1-MAR-2041 | 7.22% |
| 6 | PHILIPPINES (REPUBLIC OF) | 3.7% | 2-FEB-2042 | 6.75% |
| 7 | PHILIPPINES (REPUBLIC OF) | 3.95% | 20-JAN-2040 | 6.72% |
| 8 | EASTSPRING INV ASIAN BOND D USD | | | 6.06% |
| 9 | PHILIPPINES (REPUBLIC OF) | 3.75% | 14-JAN-2029 | 5.58% |
| 10 | PHILIPPINES (REPUBLIC OF) | 2.65% | 10-DEC-2045 | 4.69% |

Fund Manager's Commentary

Fixed income markets edged lower in February as investors expected a more hawkish US Federal Reserve stance given the sticky inflation and resilient economy. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point. The broad Asian USD bond market as represented by JP Morgan Asia Credit Index (JACI) declined 1.33%, driven by higher US Treasury yields despite credit spread tightening in February.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Macroeconomic data from the US showed that the economy remained in a healthy shape. Nonfarm payrolls exceeded expectations in January, representing the highest monthly change since July 2022. Most sectors witnessed considerable job growth led by leisure and hospitality in January. US inflation grew at a slower pace as consumer prices climbed at a rate of 6.4% in January compared with a year ago. Excluding food and energy prices, the core consumer price index increased at an annual pace of 5.6%.

The rally in JPMorgan EMBI Global Philippine index reversed in February, declining by 2.50% mainly attributed to negative price returns. This came as pressures from higher rates and a stronger dollar weighed on the market.

Manufacturing activity across Asia also exhibited signs of revival as China's reopening provided a boost to the sluggish global economy. In Philippines, the trade deficit has narrowed in recent months, partly due to the stabilization in commodity prices, but also reflected a tech-related exports lift in fourth quarter 2022.

In February, the negative security selection due to the portfolio's underlying sub-fund Asian USD Bond exposures detracted from relative performance given the weaker risk sentiment. Overall, the portfolio's duration overweight also weighed on active returns during the month.

In February, we maintained a slight overall duration overweight, via Asian credits. Asian credits have sold off on the back of potentially more rate hikes as signalled by the US Fed Chairman Powell. However, we think that the positive spill over effects from China's re-opening story on Asian economies is still intact, so there could be some recovery in coming months. Therefore, we are inclined to keep our allocation to Asian credit. Locally, we expect growth to remain relatively strong due to pent-up demand and a strong labour market. The market sentiment has turned weak in recent weeks due to the US and European banking sector issues, and this has spilled over to Asian risk assets. However, the move in US treasury yields have limited the damage somewhat. The Fund is moderately overweight in terms of overall duration but largely due to the Asian credit bond fund exposure. Duration contribution from the Philippine Government Bonds is still neutral. We will look to maintain these positions and trim risk by selling down units of the Asian credit bond fund on the back of any recovery.

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PRULink Growth Fund

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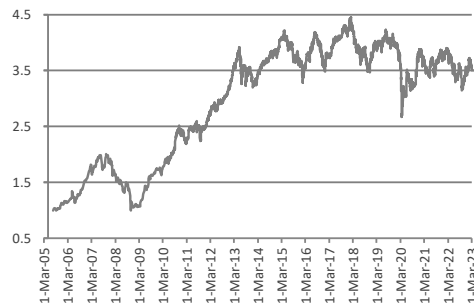
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 22 July 2005 | Fund Classification | Diversified |
| NAVpu (PHP) | 3.50072 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 17.15 billion | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | 20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi) |

Fund Objective

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

Performance Chart



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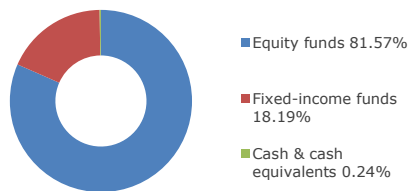
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -5.38% | -8.55% | -3.60% | 0.40% | 7.37% |

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 10 Holdings

| | | |
|---|-------------------------------|--------|
| 1 | PRULINK EQUITY FUND | 81.57% |
| 2 | PRULINK BOND FUND | 18.19% |
| 3 | CASH & CASH EQUIVALENTS (PHP) | 0.24% |

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

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Fed pivot have faded. While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0%, respectively.

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Fund Manager's Commentary on PRULink Growth Fund

US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected. European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Equity Fund

Fund Fact Sheet

February 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

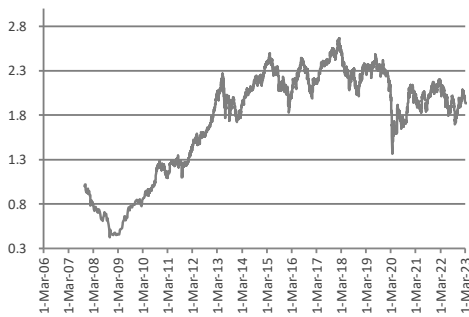
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 23 October 2007 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.93498 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 68.67 billion | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | Philippine Stock Exchange Index (PSEi) |

Fund Objective

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

Performance Chart



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

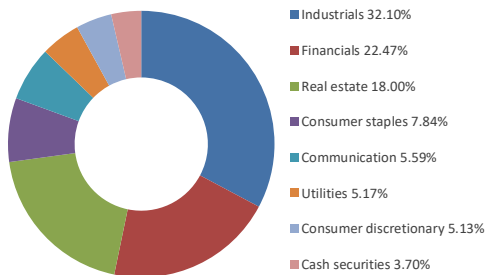
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|---------|--------|--------------|-----------------|
| Fund | -6.43% | -10.18% | -5.05% | -0.02% | 4.39% |

Fund Statistics

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

Sector Allocation



Top 10 Holdings

| | | |
|----|---------------------------------------|-------|
| 1 | SM INVESTMENTS CORP | 9.70% |
| 2 | SM PRIME HOLDINGS INC | 9.35% |
| 3 | BDO UNIBANK INC | 8.56% |
| 4 | BANK OF THE PHILIPPINE ISLANDS | 7.50% |
| 5 | AYALA LAND INC | 6.26% |
| 6 | INT'L CONTAINER TERMINAL SERVICES INC | 6.05% |
| 7 | AYALA CORPORATION | 5.40% |
| 8 | UNIVERSAL ROBINA CORP | 4.01% |
| 9 | CASH & CASH EQUIVALENTS (PHP) | 3.82% |
| 10 | METROPOLITAN BANK AND TRUST COMPANY | 3.74% |

Fund Manager's Commentary

Market Review

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% during the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations of policy stimulus as hopes of the Federal Reserve (Fed) pivot faded. While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0%, respectively.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Key Contributors

The underweight position in SM Investments contributed positively to relative performance over the month.

SM Investments' share price broadly declined over the month, despite reporting a 53% year-on-year increase in net income in 2022. We are structurally underweight the holding as it represents over 10% of the benchmark.

The underweight position in Ayala Corporation also supported relative returns. Ayala Corporation's share price declined and underperformed the broad market, rewarding our underweight. Although Ayala Land reported an increase in net income and revenues over 2022, the ongoing tightening of policy from the BSP weighed on the broader real estate sector. Ayala Corporation holds over 40% of the company.

Key Detractors

The underweight positions in Emperador, San Miguel and LT Group were key detractors from relative performance during the month.

Emperador, San Miguel and LT Group all rose during the month, benefiting from the broader market declines as investors sought out more defensive stocks.

Fund Activity

The Manager did not open any new or close any existing positions over the period.

Outlook

Inflation and FX fluctuations continue to exert an outsized influence on Philippine equities. Inflation print remains persistently high, albeit moderating -0.1% MoM to 8.6% in January. Food inflation continues to be a major inflation contributor. On the macro front, debates around US Fed dot plot continues to drive market volatility. The Silicon Valley Bank fallout has accelerated rate cuts expectations. This has been supportive for the Pesos, which has stabilised at around 55 to the dollar.

Despite persistently high inflation, we are turning constructive on the Philippines market. Firstly, we think that inflation should moderate into 2023 on stronger currency and falling global commodity prices. In addition, consumer demand remained resilient in spite of surging prices in 2022, driven by i) rising employment rates; ii) growth in overseas remittances and iii) sustained BPO expansion in the Philippines and these trends should continue into 2023. Lastly, a stronger Peso will also be supportive of margins, corporate earnings trajectory and equity valuations.

Therefore, despite a weak global macro outlook, we think that Philippines' large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global commodities and economies, such as Indonesia, Malaysia and Singapore.

In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. Since our note last month, the PCOMP has derated from 15x P/E to ~13.7x currently, below -1sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and Peso stabilisation. Having said that, we reiterate our expectations that markets will continue to be volatile amid macro uncertainties.

In terms of sector allocation, we continue to OW banks as tailwinds from rising interest rates and improving asset quality will continue to drive earnings momentum in the near-term. We are now OW consumers, as falling input prices amid resilient demand will be supportive of margins and earnings growth. We anticipate some headwinds in Property, and are selectively OW in market leaders that are trading at attractive valuations with high margin of safety. We are UW telcos, as we see intensifying competition which should pressure growth and return on capital in the mid term.

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PRULink Proactive Fund

Fund Fact Sheet

February 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

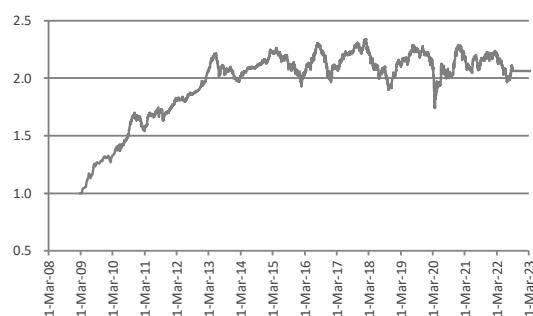
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 17 February 2009 | Fund Classification | Diversified |
| NAVpu (PHP) | 2.05705 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 16.48 billion | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | 50% Markit iBoxx ALBI Philippines + 50% PCI PSEI - Philippine Stock Exchange Index |

Fund Objective

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

Performance Chart



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

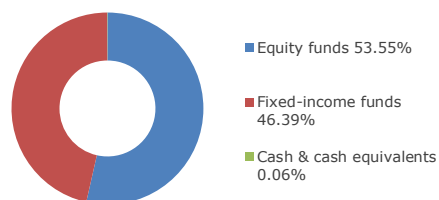
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -3.77% | -6.24% | -1.53% | 1.10% | 5.27% |

Fund Statistics

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

Asset Allocation



Top 10 Holdings

| | | |
|---|-------------------------------|--------|
| 1 | PRULINK EQUITY FUND | 53.55% |
| 2 | PRULINK BOND FUND | 46.39% |
| 3 | CASH & CASH EQUIVALENTS (PHP) | 0.06% |

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

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Fed pivot have faded. While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0% respectively.

US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected.

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Fund Manager's Commentary on PRULink Proactive Fund

European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

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PRULink Asian Local Bond Fund

Fund Fact Sheet

February 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

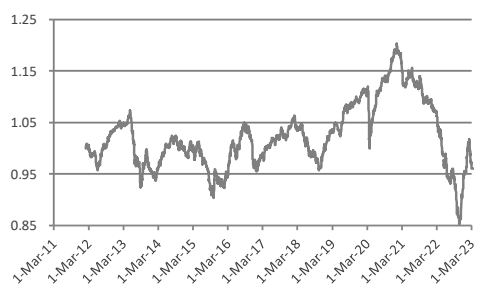
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|----------------------------------|
| Launch Date | 28 January 2012 | Fund Classification | Diversified |
| NAVpu (USD) | 0.96028 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | USD 6.45 million | Fund Manager | Eastspring Investments Limited |
| Fund Currency | US Dollar | Annual Management Fee | 1.80% p.a. |
| Financial Year End | 31 st December | Benchmark | Markit iBoxx ALBI x Chn Twd Cust |

Fund Objective

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

Performance Chart



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

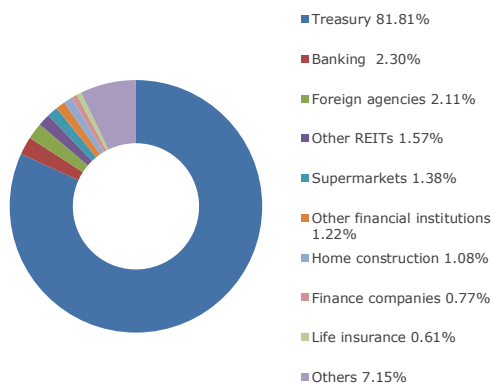
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -4.98% | -9.65% | -1.47% | 0.67% | -0.36% |

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 | KOREA (REPUBLIC OF) | 1.25% | 10-MAR-2026 | 1.39% |
| 2 | INDONESIA (REPUBLIC OF) | 6.5% | 15-FEB-2031 | 1.30% |
| 3 | THAILAND KINGDOM OF (GOVT) | 2% | 17-DEC-2031 | 1.29% |
| 4 | KOREA (REPUBLIC OF) | 2% | 10-JUN-2031 | 1.27% |
| 5 | INDIA (REPUBLIC OF) | 5.63% | 12-APR-2026 | 1.26% |
| 6 | INDONESIA (REPUBLIC OF) | 5.5% | 15-APR-2026 | 1.22% |
| 7 | THAILAND KINGDOM OF (GOVT) | 1.585% | 17-DEC-2035 | 1.15% |
| 8 | INDONESIA (REPUBLIC OF) | 5.125% | 15-APR-2027 | 1.04% |
| 9 | MALAYSIA (GOVERNMENT) | 2.632% | 15-APR-2031 | 1.00% |
| 10 | THAILAND KINGDOM OF (GOVT) | 0.95% | 17-JUN-2025 | 0.97% |

Fund Manager's Commentary

Worries over interest rates amid a global economic slowdown, dampened investor sentiment in February. The Federal Reserve (Fed), European Central Bank and Bank of England all hiked rates during the month. The Fed's latest move put its benchmark short-term rate in a range of 4.5% to 4.75%, its eighth hike since March 2022. And the Fed signaled that despite inflation is easing, it remains high enough to warrant further rate hikes. In fixed income, global government bond yields traded higher.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Economic data came out of US remains strong. Headline consumer price index, rose by 0.5% in January (0.1% increase in December). The January labour market data was much stronger than anticipated. Retail sales also surprised to the upside in January. Over the month, the US 10-year Treasury yields rose by 41 bps (the largest rise since September 2022) from 3.51% to 3.92%, with the two-year rising from 4.21% to 4.82%.

Asian local currency bond markets gave up most of its January gains, as higher US interest rates and broad Asian currencies weakness against US dollar hurt performance. Against such backdrop, the customised Markit iBoxx Asian Local Bond Index declined by 4.63% (in US dollar terms) in February. Some of the Asian local bond markets managed to deliver positive returns, such as China offshore posted modest gains, followed by the China onshore, India and Indonesia. On the other spectrum, South Korea and Hong Kong posted the largest losses.

In general, recent Asia's inflation data showed signs that headline inflation moderated from the peak in the second half of last year, though core inflation is still persistent. While central banks in Malaysia, Indonesia, Thailand, and Korea, left its policy rate unchanged in February, India and the Philippines raised their policy rates by 25 and 50 basis points (bps), respectively. Indonesia paused its tightening cycle as inflation eased much sooner and more than expected. In contrast, Reserve Bank of India (RBI) hiked its benchmark interest rate to tame inflation that accelerated quicker than anticipated. The Philippines' January inflation was at its 14-year high, putting pressure on the central bank to maintain its most-aggressive tightening in two decades.

China's manufacturing sector expanded at the fastest rate in more than a decade, services activity accelerated, and the housing market stabilized, indicating the economy is showing signs of a stronger rebound after Covid restrictions were lifted late last year. The Chinese authority reported that its official manufacturing purchasing managers' index rose to 52.6 in February (up from 50.1 in January), the highest reading in more than 10 years. Manufacturing activity across Asia also exhibited signs of revival as China's reopening provided a boost to the sluggish global economy.

A repricing of US rate-hike bets eroded investors' appetite for risk assets and sent investors back to the safety of the US dollar. Asian currencies weakened across the board in February, with South Korea Won and Thai Baht leading the sell-off.

In February, the portfolio's outperformance largely attributed to positive spread effects and curve positioning. The portfolio's underweight duration and currency in Hong Kong was a key contributor to relative performance as the market sold-off. In addition, exposures to SGD corporates were positive given the broad credit spread tightening during the month as investors were optimistic about China's reopening story. The portfolio's overweight in Thai Baht, however negated some of the gains.

Risk appetite has pulled back markedly in the past month amidst shifting narratives on the Fed. With inflation sticky and labour markets remaining buoyant, the Fed was expected to raise rates further – and perhaps faster – in the coming months, putting to rest earlier hopes of a goldilocks economic outcome facilitated by benign policy action. With monetary policy expected to tighten significantly more, this has in turn increased the odds of a deeper recession down the road. Silicon Valley Bank's spectacular and sudden collapse in March has thrown a further curveball to the markets, as concerns about systemic risks surrounding the banking system have started to re-emerged, further dampening risk sentiment.

The above developments have somewhat been alleviated in Asia by incoming China data suggesting that the ongoing China reopening recovery is well under way. With growth expected to stabilize in China this year, a widening China-US growth spread, will likely stabilize the RMB, and provide an important source of support for the Asian currency complex. Economically speaking, Asia could still see a lift from increased Chinese demand through trade and commodities. The tourism tailwinds provided by Chinese outbound travel, with Asia a key destination, will also be felt in the coming months.

Asia FX and Rates have pulled back quite meaningfully in the month of February amid higher US yields, which in turn had supported the USD. The Asia Local complex has also stayed surprisingly resilient even as the fallout from Silicon Valley Bank permeated into broader risk assets. In fact, the lower UST yields that had resulted from increased risks of recession has now provided some form of tailwinds to Asian duration, with Asian long end yields trading lower in sympathy with the meaningful rally observed in UST long end. We are cognizant that the risk appetite will likely remain cautious for a while, as markets digest the possibility of more hidden risks in the markets, thus we remain highly conservative and defensive in positioning the fund, with just a slight long duration and broadly neutral on FX.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

February 2023

PRU LIFE UK. 

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

Key Information and Investment Disclosure

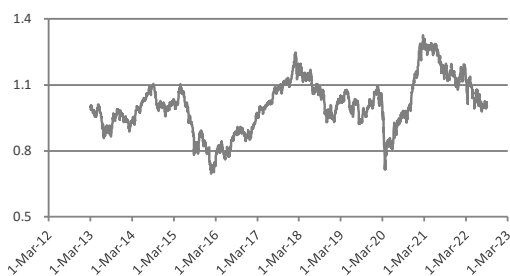
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--------------------------------|
| Launch Date | 26 February 2013 | Fund Classification | Diversified |
| NAVpu (USD) | 1.03275 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | USD 16.21 million | Fund Manager | Eastspring Investments Limited |
| Fund Currency | US Dollar | Annual Management Fee | 2.05% p.a. |
| Financial Year End | 31 st December | Benchmark | MSCI APXJ Index (Net) |

Fund Objective

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

Performance Chart



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

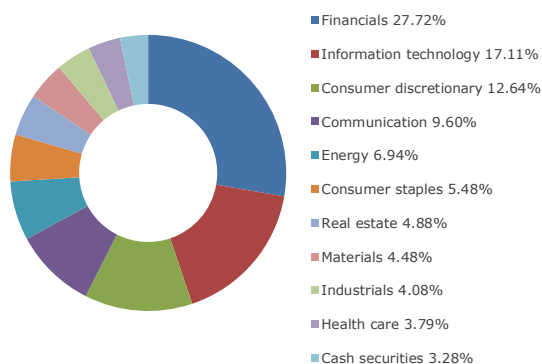
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -6.75% | -8.05% | -2.56% | 2.26% | 0.32% |

Fund Statistics

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

Sector Allocation



Top 10 Holdings

| | | |
|----|---|-------|
| 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 6.57% |
| 2 | SAMSUNG ELECTRONICS CO LTD | 5.28% |
| 3 | TENCENT HOLDINGS LTD | 4.67% |
| 4 | CASH & CASH EQUIVALENTS (USD) | 2.92% |
| 5 | BHP GROUP LTD | 2.79% |
| 6 | ALIBABA GROUP HOLDING LTD | 2.78% |
| 7 | BOC HONG KONG HOLDINGS LTD | 2.54% |
| 8 | UNI-PRESIDENT ENTERPRISES CORP | 2.47% |
| 9 | CHINA CONSTRUCTION BANK CORP | 2.37% |
| 10 | BAIDU INC | 2.25% |

Fund Manager's Commentary

Market review

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% during the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations of policy stimulus as hopes of the Federal Reserve (Fed) pivot faded.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0%, respectively.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Its official manufacturing PMI rose from 50.1 in January to 52.6 in February. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, Taiwan has revised down its 2023 GDP forecast to 2.12% as global electronics demand showed no signs of recovery.

The ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returning -1.0% and -9.6% respectively. Indonesia recorded a US\$3.9bn trade surplus in January decreasing slightly from US\$4.0bn in December. Thailand's 4Q GDP printed 1.4% year-on-year, significantly below consensus despite the tourism recovery. Separately, MSCI India returned -4.7% in USD terms, outperforming the Asia Pacific ex Japan and emerging markets peers. January's Consumer Price Index surprised to the upside, up 6.5% year-on-year. Unsurprisingly, the Reserve Bank of India raised its key repo rate 25 basis points ("bps") to 6.5% during its February meeting, the sixth rate hike in a row, amid easing inflation prompted by moderating food prices.

In other markets, Australia returned -7.1% on a USD basis during February.

Key Contributors

Stock selection within China, Australia and South Korea were key contributors to relative performance during the month. At a sector level stock selection within Consumer Discretionary, Health Care and Industrials added value.

At a stock level we saw the largest contribution from the Fund's underweight positions in Meituan and JD.com and overweight position in Baidu.

Key Detractors

At a country level, stock selection within Taiwan, Indonesia and Singapore detracted from relative performance during the period. At a sector level, stock selection within Information Technology, Financials and Consumer Staples detracted from relative performance.

At a stock level the Fund's overweight positions in Geely Automobile, China Merchants Bank and Ping An Insurance detracted most from relative performance during the month.

Fund Activity

During the month the Fund trimmed positions in Nexteer Automotive, Baidu, Metropolitan Bank & Trust, Axis Bank, Anhui Conch, Sands China and BHP Group while topped up China International Capital Corporation, Taiwan Semiconductor Manufacturing Company, Gree Electric. The Fund initiated Sany Heavy Industry and exited Lenovo during the month.

Strategy and Outlook

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

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

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

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PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet February 2023

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Key Information and Investment Disclosure

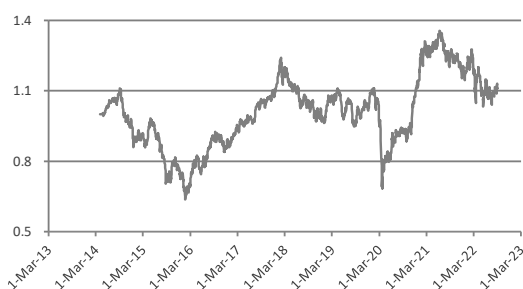
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|---------------------------------|
| Launch Date | 01 April 2014 | Fund Classification | Diversified |
| NAVpu (USD) | 1.14651 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | USD 12.80 million | Fund Manager | Eastspring Investments Limited |
| Fund Currency | US Dollar | Annual Management Fee | 2.05% p.a. |
| Financial Year End | 31 st December | Benchmark | MSCI Emerging Markets (Net Div) |

Fund Objective

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

Performance Chart



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

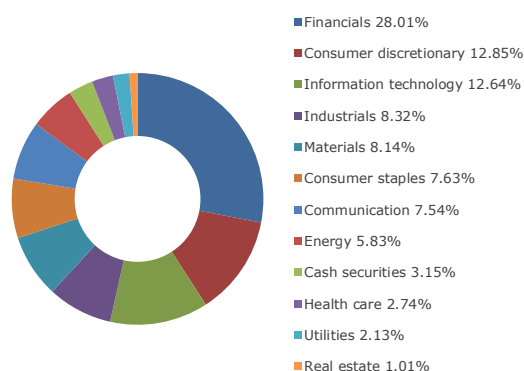
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -5.45% | -3.18% | -0.65% | 2.22% | 1.54% |

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 | 5.79% |
| 2 | PING AN INSURANCE GROUP CO OF CHINA LTD | 4.02% |
| 3 | HON HAI PRECISION INDUSTRY CO LTD | 3.64% |
| 4 | KOMERCNI BANKA AS | 3.56% |
| 5 | BAIDU INC | 3.49% |
| 6 | INDUSIND BANK LTD | 3.39% |
| 7 | NASPERS LTD | 3.34% |
| 8 | TERNIUM SA | 2.98% |
| 9 | BAOSHAN IRON & STEEL CO LTD | 2.86% |
| 10 | GRUMA SAB DE CV | 2.84% |

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Fed pivot have faded.

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

While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0%, respectively.

US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected. European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Fund Performance

The top three contributors included the following tactical trades: European duration (30Y vs. 2Y), Nasdaq (vs. S&P 500), and Europe Banks (vs. Europe). The top three detractors included the following tactical trades: China Tech Equities (vs. US), Europe Telecom (vs. Europe), and USD (vs. EUR).

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Cash Flow Fund

Fund Fact Sheet

February 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

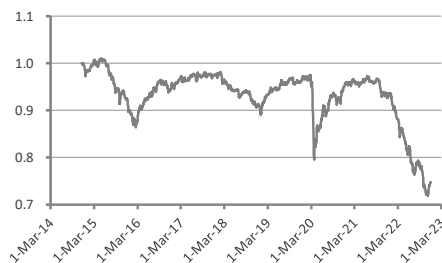
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|----------------------------------|
| Launch Date | 17 November 2014 | Fund Classification | Diversified |
| NAVpu (USD) | 0.76135 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | USD 241.73 million | Fund Manager | Eastspring Investments Limited |
| Fund Currency | US Dollar | Annual Management Fee | 1.95% p.a. |
| Financial Year End | 31 st December | Benchmark | 50% JACI + 50% BofA ML US HY Con |

Fund Objective

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

Performance Chart



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

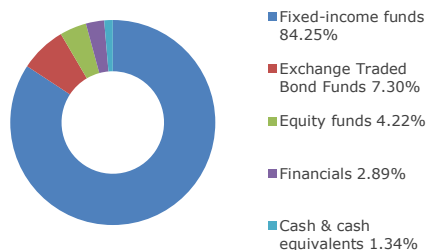
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|---------|--------|--------------|-----------------|
| Fund | -2.20% | -13.55% | -4.60% | 1.83% | -3.24% |

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 |

Asset Allocation



Top 10 Holdings

| | | |
|---|--|--------|
| 1 | EASTSPRING INV US HIGH YIELD BOND D | 46.97% |
| 2 | EASTSPRING INV ASIAN BOND D USD | 37.28% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 7.30% |
| 4 | EASTSPRING INV ASIAN EQUITY INC D | 4.22% |
| 5 | ISHARES S&P 500 | 2.89% |
| 6 | CASH & CASH EQUIVALENTS (USD) | 1.34% |

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Fed pivot have faded. While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0% respectively.

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Fund Manager's Commentary on PRULink Cash Flow Fund

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Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50 bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Asian Balanced Fund

Fund Fact Sheet

February 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 09 October 2017 | Fund Classification | Diversified |
| NAVpu (USD) | 0.921910 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | USD 2.14 million | Manager | Eastspring Investments Limited |
| Fund Currency | US Dollar | Annual Management Fee | 1.95% p.a. |
| Financial Year End | 31 st December | Benchmark | 50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT |

Fund Objective

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

Performance Chart



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

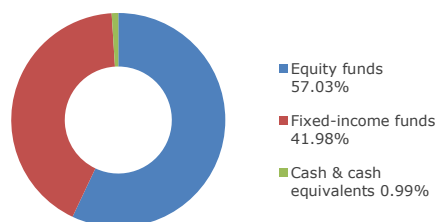
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -5.55% | -9.64% | -2.11% | 1.74% | -1.50% |

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 10 Holdings

| | | |
|---|---------------------------------------|--------|
| 1 | EASTSPRING INV ASIA PACIFIC EQUITY | 57.03% |
| 2 | EASTSPRING INV ASIAN LOCAL BOND D USD | 24.90% |
| 3 | EASTSPRING INV ASIAN BOND D USD | 17.07% |
| 4 | CASH & CASH EQUIVALENTS (USD) | 0.99% |

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Fed pivot have faded. While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0% respectively.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected. European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50 bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet February 2023

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

Key Information and Investment Disclosure

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

| | | | |
|--------------------|---------------------------|-----------------------|----------------------------------|
| Launch Date | 03 September 2018 | Fund Classification | Diversified |
| NAVpu (PHP) | 0.88583 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | PHP 6.35 billion | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.95% p.a. |
| Financial Year End | 31 st December | Benchmark | 50% JACI + 50% BofA ML US HY Con |

Fund Objective

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

Performance Chart



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

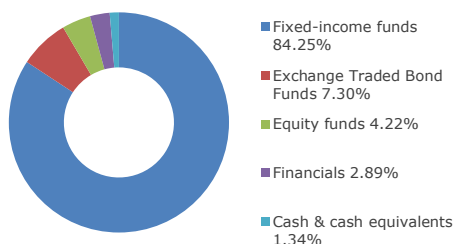
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|---------|--------|--------------|-----------------|
| Fund | -2.98% | -11.58% | n.a. | 1.91% | -2.66% |

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 |

Asset Allocation



Top 10 Holdings

| | | |
|---|--|--------|
| 1 | EASTSPRING INV US HIGH YIELD BOND D | 46.97% |
| 2 | EASTSPRING INV ASIAN BOND D USD | 37.28% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 7.30% |
| 4 | EASTSPRING INV ASIAN EQUITY INC D | 4.22% |
| 5 | ISHARES S&P 500 | 2.89% |
| 6 | CASH & CASH EQUIVALENTS (USD) | 1.34% |

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Fed pivot have faded. While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0%, respectively.

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

US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected. European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet February 2023

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

Key Information and Investment Disclosure

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

| | | | |
|--------------------|---------------------------|-----------------------|--------------------------------|
| Launch Date | 16 September 2019 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.01122 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 921.46 million | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | None |

Fund Objective

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

Performance Chart



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

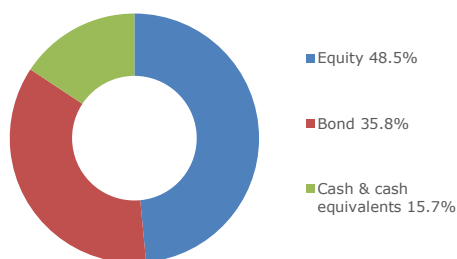
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -1.98% | -7.54% | n.a. | 0.93% | 0.32% |

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 MSCI USA ESG SCREENED UCITS ETF USD ACC | 14.6% |
| 2 | JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND | 12.2% |
| 3 | ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC | 10.4% |
| 4 | XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D | 10.1% |
| 5 | ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC | 8.5% |
| 6 | SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC | 8.3% |
| 7 | ISHARES \$ CORP BOND ESG UCITS ETF USD ACC | 5.0% |
| 8 | ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC | 4.8% |
| 9 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD DIST | 4.2% |
| 10 | ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD | 3.2% |

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Fed pivot have faded. While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0%, respectively.

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

US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected. European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Fund Performance

The top three contributors included the following tactical trades: European duration (30Y vs. 2Y), Nasdaq (vs. S&P 500), and Europe Banks (vs. Europe). The top three detractors included the following tactical trades: China Tech Equities (vs. US), Europe Telecom (vs. Europe), and USD (vs. EUR).

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

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PRULink Money Market Fund

Fund Fact Sheet February 2023



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Key Information and Investment Disclosure

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

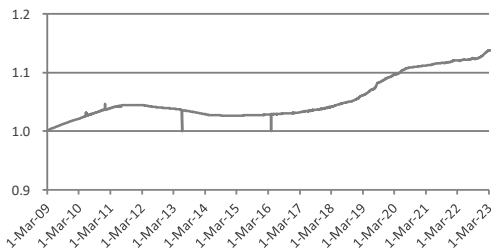
| | | | |
|--------------------|---------------------------|-----------------------|-----------------------------------|
| Launch Date | 17 February 2009 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.13801 | Minimum Risk Rating | 1 (Conservative) |
| Fund Size | PHP 608.39 million | Fund Manager | Pru Life UK Investments* |
| Fund Currency | Philippine Peso | Annual Management Fee | 0.50% p.a. |
| Financial Year End | 31 st December | Benchmark | 91-day (3-month) PH Treasury Bill |

*effective May 2022

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 duration of one (1) year.

Performance Chart



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

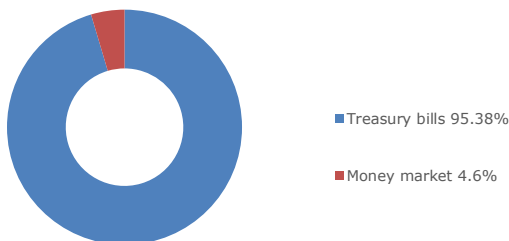
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | 0.23% | 1.56% | 1.79% | 0.55% | 0.92% |

Fund Statistics

| | | |
|-----------------------|-------------|---------|
| Highest NAVPU reached | (28 Feb 23) | 1.13803 |
| Lowest NAVPU reached | (07 Jun 13) | 0.99991 |
| Initial NAVPU | (17 Feb 09) | 1.00000 |

Asset Allocation



Top 10 Holdings

| | | |
|----|-------------------------|--------|
| 1 | BSPBIL 0 03/28/23 | 33.80% |
| 2 | BSPBIL 0 03/07/23 | 18.85% |
| 3 | RPTB 0 05/24/23 | 18.71% |
| 4 | BSPBIL 0 02/14/23 | 7.53% |
| 5 | RPTB 0 06/21/23 | 6.22% |
| 6 | RPTB 0 06/07/23 | 4.98% |
| 7 | RPG 6.25 03/12/24 R512 | 2.53% |
| 8 | RPG 4.25 04/07/25 3-27 | 2.45% |
| 9 | RPG 3.25 08/15/23 R104 | 0.25% |
| 10 | RPG 2.625 08/12/25 R513 | 0.06% |

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

RPTB - Republic of the Philippines Treasury Bills

RPG - Republic of the Philippines Government Bonds

Fund Manager's Commentary

PHP Bond Market Summary and Outlook

PH bonds had a slight selloff in February following the surprise inflation report for January. This also further solidified the view of some investors that the BSP may still have room left for further rate increase in the next months.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

Consequently, players took profit on some of their holdings. Market traded sideways for the remainder of the month as most trades were made to serve end user requirements. For February, PH bond yields for tenors with less than a year of maturity rose by an average of 26 basis points (bps). The 1-5yr increased by 21 bps. The 5-10yr also increased by 22 bps. The 10-20yr and 20-25yr both rose by 21 bps and 10 bps, respectively.

Other macro data released in February indicate that there is still a small room for yields to increase, but we believe that the peak is near and that the Philippine Central Bank will start to ease in its rate hike plans.

PH Consumer Price Index for January came at a surprise as it accelerated to 8.7% year-on-year (YoY) compared to December's 8.1%. The latest result was the highest YoY increase recorded since November 2008. The main culprit for the faster rate was the sharp increase in utilities and fuels at 8.5% from December's 7.0%. This was followed by food and non-alcoholic beverages at 10.7%, from 10.2% in December. Another contributor was the increase in prices in restaurants and accommodation services at 7.6% from just 7.0% in the previous month.

Jobs data continues to show strength as the PSA showed that unemployment rate for December was at 4.3%, the second lowest since April 2005 following the 4.2% print in November. The latest result translates to about 2.22 million Filipinos in the labor force who do not have jobs. By broad industry group, the services sector continued to lead all sectors in having the largest share of employed persons at 58.9%. The agriculture and industry sectors accounted for 24.0% and 17.1% of the total employed persons, respectively. The following sub-sectors recorded the highest MoM increase in employment: agriculture and forestry (829,000); fishing and aquaculture (291,000); administrative and support service (257,000); construction (138,000); and other service activities (123,000).

On its meeting held last February 16, the BSP has decided on their monetary policy meeting to increase the key rate by 50 bps to 6.00%. The Board also shared that price pressure continue to broaden as both headline and core inflation continue to increase. Given all these, the MB believes that there is need for a strong follow-through in policy response to reduce the risk of inflation breaching further.

For March's borrowing schedule, BTr plans to raise PHP200 Bn from the domestic market. PHP75 Bn will be raised through T-bill issuance while PHP125 Bn will be from treasury bonds. The short-dated T-bills will be offered at PHP5 Bn each with benchmark tenors of 91, 182, and 364 days. Auctions will be held on Feb. 27, March 6, 13, 20, and 27. For the long-term securities, the Treasury is looking to raise PHP25 Bn from 6yr bonds on Feb. 28, PHP25 Bn from 10yr bonds on March 7, PHP25 Bn from 13yr bonds on March 14, PHP25 Bn from 20yr bonds on March 21, and PHP25 Bn from 7yr bonds on March 28.

For our outlook, we believe that inflation will start to peak and that the BSP is nearing the end of its rate hike plans. On inflation, we believe that high inflation will most likely persist up to the first quarter because of the low-base effect last year. In addition, the baskets that contributed the spike in prices, namely food and services, may be due to seasonality effects and may wane out in the next months. For our strategy, we are gradually adding duration to our funds given our anticipation of easing inflation and BSP nearing the end of its rate hike path.

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PRULink Equity Index Tracker Fund

PRU LIFE UK. 

Fund Fact Sheet February 2023

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Key Information and Investment Disclosure

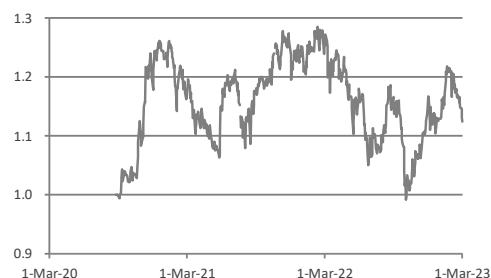
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 24 August 2020 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.12392 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 1.01 billion | Fund Manager | Pru Life UK Investments |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.75% p.a. |
| Financial Year End | 31 st December | Benchmark | Philippine Stock Exchange Index (PSEi) |

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

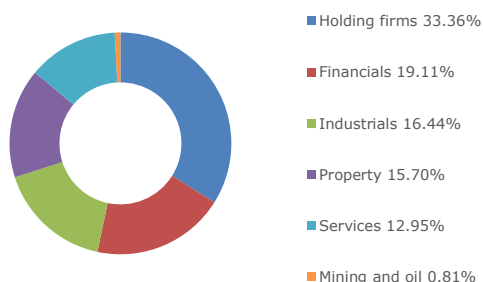
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|---------|--------|--------------|-----------------|
| Fund | -6.84% | -10.49% | n.a. | -0.43% | 4.75% |

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 |

Sector Allocation



Top 10 Holdings

| | | |
|----|---------------------------------------|-------|
| 1 | SM INVESTMENTS CORP | 13.9% |
| 2 | SM PRIME HOLDINGS INC | 10.4% |
| 3 | BDO UNIBANK INC | 7.6% |
| 4 | BANK OF PHILIPPINE ISLANDS | 6.0% |
| 5 | INTL CONTAINER TERMINAL SERVICES, INC | 5.7% |
| 6 | AYALA LAND INC | 5.5% |
| 7 | AYALA LAND CORP | 5.4% |
| 8 | JG SUMMIT HOLDINGS INC | 4.2% |
| 9 | ABOITIZ EQUITY VENTURES INC | 3.8% |
| 10 | UNIVERSAL ROBINA CORP | 3.7% |

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange index (PSEi) reversed its previous month's gain as it dropped 3.49% to 6,556.20. The January inflation print of 8.7% which was above estimates and the 50-bp hike by the central bank raised worries of more rate hikes.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Foreign investors turned net sellers amounting to PHP 7.87Bn (USD 142.3Mn). DMCI Holdings, Inc. and Union Bank of the Philippines replaced Megaworld Corporation and Robinsons Land Corporation on the PSEi rebalancing effective February 6, 2023.

Headline inflation accelerated to a 14-year high of 8.7% in January on surging food prices, above the Bangko Sentral ng Pilipinas (BSP)'s 7.5-8.3% forecast range. Consumer price index (CPI) rose by 1.7% month-on-month from 0.3% in December. Core inflation soared to 7.4% from 6.9% in December, the fastest since 8.2% in December 2000.

The BSP raised its benchmark interest rate by 50 bps to 6%, the highest since the 7.5% in May 2007. The aggressive hike came after inflation accelerated to a 14-year high of 8.7% in January. The BSP has raised policy rates by a total of 400 bps since May 2022. The central bank increased its 2023 inflation forecast to 6.1% from 4.5% previously and 2024 inflation projection to 3.1% from 2.8% previously. BSP Governor Felipe Medalla signaled another rate hike at its next meeting on March 23.

Unemployment rate was slightly higher in December at 4.3% from 4.2% in November, bringing 2022 unemployment rate to a 3-year low of 5.4%. Cash remittances rose by 5.8% to a record USD 3.16Bn in December. Full year 2022 remittances grew by 3.6% to a record high of USD 32.54Bn which fell short of the 4% projection of the BSP and slower than the 5.1% growth in 2021. OFW remittances accounted for 8.9% of GDP in 2022. For 2023, the BSP expects remittances to grow by 4%.

Leaders for the month were San Miguel Corporation (+15.12%), Manila Electric Company (+13.26%) and Bank of the Philippine Islands (+4.57%). Laggards were Globe Telecom, Inc. (-12.13%), Ayala Corporation (-11.60%) and ACEN CORPORATION (-9.43%).

Outlook and Strategy

On the technicals, the Index broke below the 200-day EMA and is at the 6,500 support level. This is not a good sign as gains for the year have disappeared. The PSEi should move with a downward bias on lack of catalysts and bounces will be an opportunity to sell. The 50-day EMA will act as its resistance at the 6,700 level.

We believe that global economy will weaken significantly and may affect investor sentiment towards the Philippines. However, this does not change our thesis that Philippine economy will stay resilient and weather weakness in the developed countries. We stand ready to buy into market should the headwinds start to dwindle.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2023

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

Key Information and Investment Disclosure

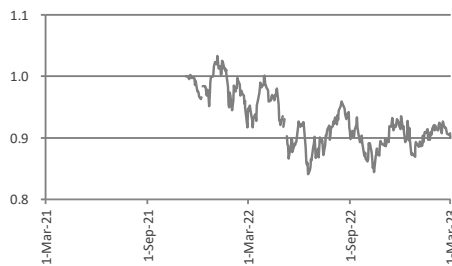
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--------------------------------|
| Launch Date | 08 November 2021 | Fund Classification | Diversified |
| NAVpu (PHP) | 0.90022 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 424.28 million | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | None |

Fund Objective

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

Performance Chart



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

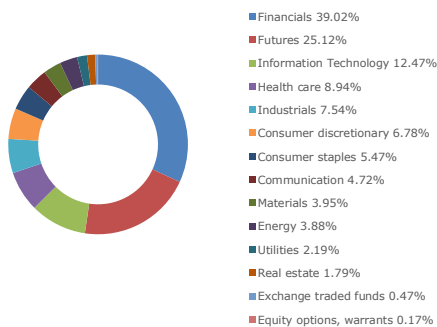
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -2.11% | -5.00% | n.a. | 1.67% | -7.71% |

Fund Statistics

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

Sector Allocation



Top 10 Holdings

| | | |
|----|---|-------|
| 1 | JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND | 19.6% |
| 2 | S&P500 E-MINI | 8.1% |
| 3 | MSCI EUROPE INDEX | 7.8% |
| 4 | FORWARD EURO | 7.1% |
| 5 | E-MINI FINANCIAL SELECT SECTOR MAR | 3.9% |
| 6 | XAI INDUSTRIAL MAR 23 | 3.3% |
| 7 | CAC40 10 EURO MAR 23 | 2.9% |
| 8 | SPDR S&P 500 UCITS ETF | 2.8% |
| 9 | FTSE 100 INDEX MAR 23 | 2.7% |
| 10 | FORWARD POUND STERLING | 2.6% |

Fund Manager's Commentary

Global equity markets declined in February after a strong start to the year. The MSCI All Country World fell by over 2% over the month, with China being the weakest performer due to the re-escalation in US-China tensions and lowered expectations on policy stimulus as hopes of the Federal Reserve (Fed) pivot have faded.

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

While February's resilient economic data suggest a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and subsequent pace of rate cuts. Central banks such as the Fed and Bank of England announced rate hikes in February, raising to 4.75% and 4.0%, respectively.

US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected. European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet

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Key Information and Investment Disclosure

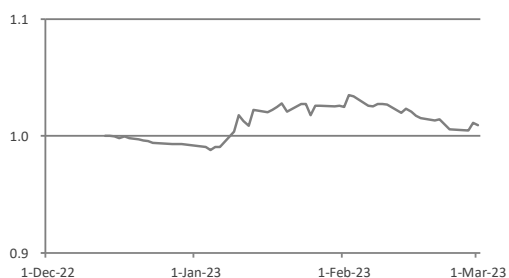
(all data as at 01 March 2023 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 13 December 2022 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.00922 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | PHP 1.02 billion | Fund Manager | Eastspring Investments Limited |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.95% |
| Financial Year End | 31 st December | Benchmarks | JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index |

Fund Objective

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

Performance Chart



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

Annualized Performance

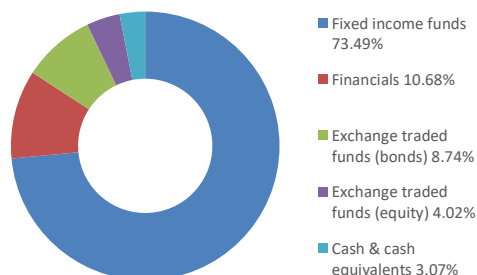
| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -2.49% | n.a. | n.a. | 1.86% | 0.92% |

Fund Statistics

| | | |
|-----------------------|---------------|---------|
| Highest NAVPU reached | (02 Feb 23) | 1.03503 |
| Lowest NAVPU reached | (04 Jan 23) | 0.98804 |
| Initial NAVPU | (24 Aug 2020) | 1.00000 |

*Payout is not guaranteed. The Fund aims to provide payout with a target rate of 6% per annum or 1.5% per quarter based on the fund value held by the policyholder at the time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of 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. Where a Payout is made by the Fund, such Payout is not, in any way, an indication or projection of the Fund's performance or its future Payouts. The Fund's Payout shall not be taken to imply that further Payouts will be made. The Fund Manager may vary the amount of the payouts made during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout schedule declaration may be subject to change.

Asset Allocation



Top Holdings

| | | |
|---|---|--------|
| 1 | EASTSPRING INVESTMENTS – US HIGH YIELD BOND FUND D | 42.07% |
| 2 | EASTSPRING INVESTMENTS – ASIAN BOND FUND D USD | 31.42% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 8.74% |
| 4 | XTRACKERS MSCI EUROPE UCITS ETF | 6.80% |
| 5 | XTRACKERS MSCI USA FINANCIALS UCITS ETF | 4.02% |
| 6 | ISHARES S&P 500 INDUSTRIAL SECTOR UCITS ETF USD ACC | 3.89% |
| 7 | CASH & CASH EQUIVALENTS | 3.07% |

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

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US equities returned -2.6% in February. The month saw a significant reversal in the US disinflation trend. Fed Chairman Jay Powell also reiterated that the process of disinflation is expected to go a long way, even warning of higher interest rates if macro data continue to come in stronger than expected. European equities delivered -0.8% in USD terms in February. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The surprise rebound in UK economy raises the possibility of another Bank of England interest rate hike in March.

Asia Pacific ex Japan markets returned -6.9% in USD terms in February. Chinese equities weakened in February, with China, Hong Kong and Taiwan returning -10.4%, -7.1% and -1.1% in USD terms respectively. Despite that, China's economic activity expanded at the fastest pace in more than a decade in February, suggesting early signal of economic recovery following the zero-COVID-19 reversal. Hong Kong also dropped its COVID-19 mask mandate with effect from 1st March, as the government seeks to revive the city as a financial hub after nearly three years of pandemic controls. Elsewhere, the ASEAN markets outperformed the region. Indonesia was the best performing country while Thailand was the worst performing market, returned -1.0% and -9.6% respectively.

Fixed income markets generally edged lower in February as bond yields rose amid investors pondering over the possibility of rising interest rates backed by central bank hawkishness, high inflation and strong labour markets. The US Treasury yield curve bear steepened in February with two-year, five-year and ten-year yields increasing by 61 bps, 56 bps and 41 bps to 4.82%, 4.18% and 3.92% respectively. Overall, the yield curve remained inverted as two-year yields have exceeded ten-year yields by more than a full percentage point.

The Philippine Stock Exchange Index (PSEi) declined -3.4% in local currency terms in February, outperforming the wider region. Philippines' headline CPI rose by 1.0% m-m in January, bringing overall inflation to its highest level since 4Q 2008 at 8.7% year-on-year and beating expectations. Food prices were the largest contributor to the increase driven by supply shortages. The BSP subsequently hiked the policy rate by 50bps to 6.0% in the February meeting. The central bank reiterated the need for government intervention and boosting productivity to alleviate supply side pressures.

Outlook

More market forecasters including the IMF are expecting lower growth in 2023. While developed economies may struggle to deliver strong growth numbers this year, the normalisation of the Chinese economy and fast-growing India are expected to offset the weakness elsewhere. On one hand, investors in the soft landing camp believe that central banks can successfully tame inflation without triggering a recession. On the other hand, those expecting a hard landing scenario remain concerned about the potential impact that is yet to be seen from the high frequency and magnitude of recent rate hikes.

So far, the US economy has shown its resilience despite the Federal Reserve's aggressive moves, and with the reopening from China, there may be upside risks to inflation. With economic growth softening and inflation remaining at a high level, we believe that it will still be a very supportive environment for investment grade fixed income instruments. After the recent tightening cycle from the Federal Reserve, high quality bonds have sold off and we believe that investment grade issues are attractively priced considering the uncertain outlook for the US in the later part of this year due to rising interest rates, which could potentially cause funding costs to bite into corporate profits and leave a deeper dent on economic growth.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility.

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

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重要資料及投資披露

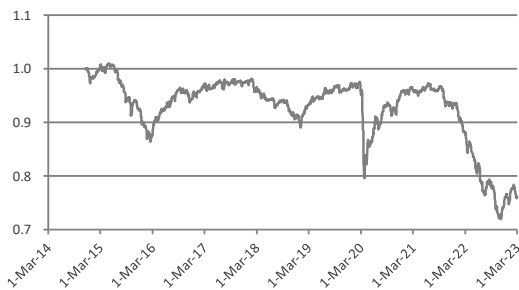
除非另有說明，所有數據截至 2023 年 3 月 1 日

| | | | |
|-------------|--------------------|--------|----------------------------------|
| 成立日期 | 2014年11月17日 | 基金類別 | 多元化 |
| NAVpu (USD) | 0.76135 | 最低風險評級 | 2 (中等) |
| 基金規模 | USD 241.73 million | 基金經理 | Eastspring Investments Limited |
| 基金貨幣 | 美元 | 每年管理費 | 1.95% p.a. |
| 財政年度結束日 | 12月31日 | 基準指數 | 50% JACI + 50% BofA ML US HY Con |

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

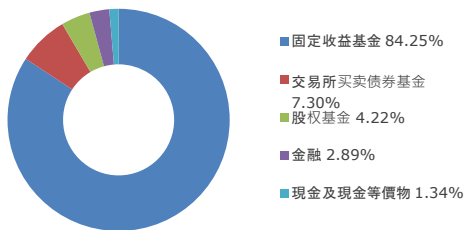
年度化表現

| | 1個月 | 1年 | 5年 | 年初至今 | 自成立以來 |
|----|--------|---------|--------|-------|--------|
| 基金 | -2.20% | -13.55% | -4.60% | 1.83% | -3.24% |

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



十大持倉

| | | |
|---|--|--------|
| 1 | EASTSPRING INV US HIGH YIELD BOND D | 46.97% |
| 2 | EASTSPRING INV ASIAN BOND D USD | 37.28% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 7.30% |
| 4 | EASTSPRING INV ASIAN EQUITY INC D | 4.22% |
| 5 | ISHARES S&P500 | 2.89% |
| 6 | 現金及現金等價物 (美元) | 1.34% |

註：請參閱附錄了解相關基金持倉。

基金經理評論

在年初表現強勁後，全球股市在2月下跌。MSCI所有國家世界指數在月內下跌超過2%，中國是表現最差的市場，這是由於中美緊張局勢再次升溫，加上對聯儲局政策轉向的憧憬消失，導致對政策刺激措施的預期降低。雖然2月的經濟數據穩健，意味著經濟衰退可能並未迫近，但投資者重新評估對利率高峰以及隨後的減息步伐的預期。聯儲局及英倫銀行等央行在2月宣佈加息，利率分別上調至4.75%及4.0%。

(下頁繼續)

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

[基金名稱]的基金經理評論

美國股市在2月錄得-

2.6%回報。美國通脹放緩的趨勢在月內出現重大逆轉。聯儲局主席鮑威爾亦重申，預計通脹放緩過程將持續很長時間，他甚至警告指，假如宏觀數據繼續優於預期，當局將會調高利率。歐洲股市2月以美元計的回報為-

0.8%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在月內進一步收縮。英國經濟意外反彈，增加了英倫銀行在3月再次加息的可能性。

亞太區（日本除外）市場在2月以美元計錄得-6.9%回報。中國股市在2月走低，中國、香港及台灣以美元計分別錄得-10.4%、-7.1%及-

1.1%回報。儘管如此，中國的經濟活動在2月以十多年以來最快的速度擴張，意味著經濟在零感染政策取消後出現早期的復甦訊號。香港亦自3月1日起取消新冠病毒口罩令，因為政府希望在實施近三年防疫措施後重振香港作為金融中心的地位。其他地區方面，東盟市場表現跑贏亞洲區。印尼是表現最佳的國家，而泰國則是表現最差的市場，兩者的回報率分別為-1.0%及-9.6%。

固定收益市場在2月普遍輕微下跌，原因是投資者正在計量利率在央行鷹派取態、高通脹以及強勁的勞動市場的支持下上升的可能性，帶動債券收益率上升。

由於兩年期、五年期及十年期收益率分別上升61個基點、56個基點及41個基點至4.82%、4.18%及3.92%，美國國庫債券收益率曲線在2月出現熊市趨陡的情況。整體而言，由於兩年期收益率高於十年期收益率一個百分點以上，收益率曲線仍然倒掛。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）在2月下跌3.4%，跑贏東盟市場。菲律賓1月整體消費物價指數按月上升1.0%，推動整體通脹升至2008年第四季以來最高水平，按年上升8.7%，增幅高於預期。食品價格是供應短缺引起的物價上升的最大貢獻因素。菲律賓中央銀行隨後在2月的會議上將政策利率上調50個基點至6.0%。該央行重申需要政府干預及提高生產率以緩和供應方壓力。

展望

包括國際貨幣基金組織在內的更多市場預測者預計2023年的經濟增長將會放緩。儘管已發展經濟體今年或難以實現強勁增長，但中國經濟回復正常以及增長迅速的印度有望抵銷其他地區弱勢的影響。一方面，預計經濟軟著陸的投資者相信各國央行能夠在不引發衰退的情況下成功壓抑通脹。另一方面，預計經濟硬著陸情景的投資者仍然擔心近期加息的頻繁程度及幅度帶來的潛在影響尚未浮現。

目前為止，儘管聯儲局採取激進措施，但美國經濟仍然顯示出穩健性，而隨著中國重新開放，通脹有可能存在上行風險。由於經濟增長放緩及通脹維持高企，我們認為此環境仍然將會非常利好投資級別固定收益工具。在聯儲局最近的緊縮週期後，優質債券遭到拋售，而由於利率上升有可能推高融資成本，從而侵蝕企業利潤，對經濟增長造成更深遠的影響，導致美國在今年下半年的前景不明朗，考慮到此因素，我們認為投資級別債券的定價吸引。

由於市場環境不明朗，全球股市仍然波動。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。

附錄 PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

二月 2023

PRU LIFE U.K. 

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

重要資料及投資披露

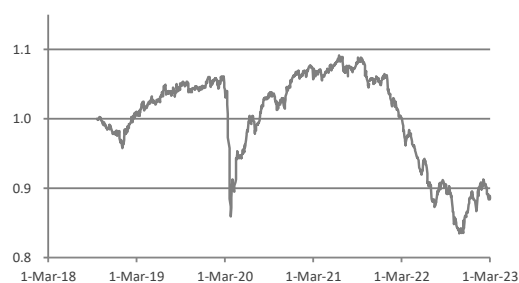
除非另有說明，所有數據截至 2023 年 3 月 1 日

| | | | |
|---------------|------------------|--------|----------------------------------|
| 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) | 0.88583 | 最低風險評級 | 2 (中等) |
| 基金規模 | PHP 6.35 billion | 基金經理 | Eastspring Investments Limited |
| 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



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。

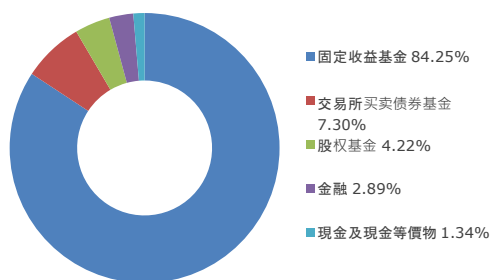
年度化表現

| 基金 | 1個月 | 1年 | 5年 | 年初至今 | 自成立以來 |
|----|--------|---------|------|-------|--------|
| 基金 | -2.98% | -11.58% | n.a. | 1.91% | -2.66% |

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



十大持倉

| | | |
|---|--|--------|
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基金經理評論

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以當地貨幣計算，菲律賓證券交易所指數（PSEi）在2月下跌3.4%，跑贏東盟市場。菲律賓1月整體消費物價指數按月上升1.0%，推動整體通脹升至2008年第四季以來最高水平，按年上升8.7%，增幅高於預期。食品價格是供應短缺引起的物價上升的最大貢獻因素。菲律賓中央銀行隨後在2月的會議上將政策利率上調50個基點至6.0%。該央行重申需要政府干預及提高生產率以緩和供應方壓力。

展望

包括國際貨幣基金組織在內的更多市場預測者預計2023年的經濟增長將會放緩。儘管已發展經濟體今年或難以實現強勁增長，但中國經濟回復正常以及增長迅速的印度有望抵銷其他地區弱勢的影響。一方面，預計經濟軟著陸的投資者相信各國央行能夠在不引發衰退的情況下成功壓抑通脹。另一方面，預計經濟硬著陸情景的投資者仍然擔心近期加息的頻繁程度及幅度帶來的潛在影響尚未浮現。

目前為止，儘管聯儲局採取激進措施，但美國經濟仍然顯示出穩健性，而隨著中國重新開放，通脹有可能存在上行風險。由於經濟增長放緩及通脹維持高企，我們認為此環境仍然將會非常利好投資級別固定收益工具。在聯儲局最近的緊縮週期後，優質債券遭到拋售，而由於利率上升有可能推高融資成本，從而侵蝕企業利潤，對經濟增長造成更深遠的影響，導致美國在今年下半年的前景不明朗，考慮到此因素，我們認為投資級別債券的定價吸引。

由於市場環境不明朗，全球股市仍然波動。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。

附錄

PRULink Global Market Navigator Fund - Unhedged Share Class



基金概覽

二月 2023

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

重要資料及投資披露

除非另有說明，所有數據截至 2023 年 3 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（菲律賓披索） | 1.01122 | 最低風險評級 | 3（進取） |
| 基金規模 | PHP 921.46 million | 基金經理 | Eastspring Investments Limited |
| 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。

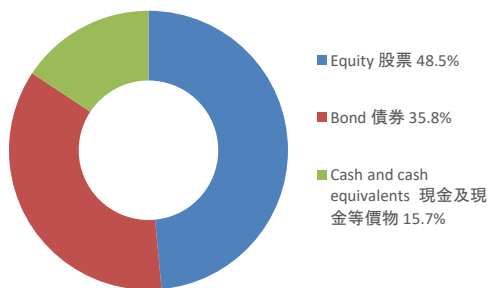
年度化表現

| 基金 | 1個月 | 1年 | 5年 | 年初至今 | 自成立以來 |
|----|--------|--------|------|-------|-------|
| 基金 | -1.98% | -7.54% | n.a. | 0.93% | 0.32% |

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



十大持倉

| | | |
|----|--|-------|
| 1 | ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC | 14.6% |
| 2 | JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND | 12.2% |
| 3 | ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC | 10.4% |
| 4 | XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D | 10.1% |
| 5 | ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC | 8.5% |
| 6 | SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC | 8.3% |
| 7 | ISHARES \$ CORP BOND ESG UCITS ETF USD ACC | 5.0% |
| 8 | ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC | 4.8% |
| 9 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD DIST | 4.2% |
| 10 | ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD | 3.2% |

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

在年初表現強勁後，全球股市在2月下跌。MSCI所有國家世界指數在月內下跌超過2%，中國是表現最差的市場，這是由於中美緊張局勢再次升溫，加上對聯儲局政策轉向的憧憬消失，導致對政策刺激措施的預期降低。雖然2月的經濟數據穩健，意味著經濟衰退可能並未迫近，但投資者重新評估對利率高峰以及隨後的減息步伐的預期。聯儲局及英倫銀行等央行在2月宣佈加息，利率分別上調至4.75%及4.0%。

（下頁繼續）

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

[基金名稱]的基金經理評論

美國股市在2月錄得-

2.6%回報。美國通脹放緩的趨勢在月內出現重大逆轉。聯儲局主席鮑威爾亦重申，預計通脹放緩過程將持續很長時間，他甚至警告指，假如宏觀數據繼續優於預期，當局將會調高利率。歐洲股市2月以美元計的回報為-

0.8%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在月內進一步收縮。英國經濟意外反彈，增加了英倫銀行在3月再次加息的可能性。

亞太區（日本除外）市場在2月以美元計錄得-6.9%回報。中國股市在2月走低，中國、香港及台灣以美元計分別錄得-10.4%、-7.1%及-

1.1%回報。儘管如此，中國的經濟活動在2月以十多年以來最快的速度擴張，意味著經濟在零感染政策取消後出現早期的復甦訊號。香港亦自3月1日起取消新冠病毒口罩令，因為政府希望在實施近三年防疫措施後重振香港作為金融中心的地位。其他地區方面，東盟市場表現跑贏亞洲區。印尼是表現最佳的國家，而泰國則是表現最差的市場，兩者的回報率分別為-1.0%及-9.6%。

固定收益市場在2月普遍輕微下跌，原因是投資者正在計量利率在央行鷹派取態、高通脹以及強勁的勞動市場的支持下上升的可能性，帶動債券收益率上升。

由於兩年期、五年期及十年期收益率分別上升61個基點、56個基點及41個基點至4.82%、4.18%及3.92%，美國國庫債券收益率曲線在2月出現熊市趨陡的情況。整體而言，由於兩年期收益率高於十年期收益率一個百分點以上，收益率曲線仍然倒掛。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）在2月下跌3.4%，跑贏東盟市場。菲律賓1月整體消費物價指數按月上升1.0%，推動整體通脹升至2008年第四季以來最高水平，按年上升8.7%，增幅高於預期。食品價格是供應短缺引起的物價上升的最大貢獻因素。菲律賓中央銀行隨後在2月的會議上將政策利率上調50個基點至6.0%。該央行重申需要政府干預及提高生產率以緩和供應方壓力。

基金表現

以下戰術性交易為回報的三大貢獻因素：歐洲存續期（30年期相對於2年期）、納斯達克指數（相對於標普500指數）以及歐洲銀行（相對於歐洲）。以下戰術性交易為回報的三大拖累因素：中國科技股（相對於美國）、歐洲電信（相對於歐洲）以及美元（相對於歐元）。

展望

包括國際貨幣基金組織在內的更多市場預測者預計2023年的經濟增長將會放緩。儘管已發展經濟體今年或難以實現強勁增長，但中國經濟回復正常以及增長迅速的印度有望抵銷其他地區弱勢的影響。一方面，預計經濟軟著陸的投資者相信各國央行能夠在不引發衰退的情況下成功壓抑通脹。另一方面，預計經濟硬著陸情景的投資者仍然擔心近期加息的頻繁程度及幅度帶來的潛在影響尚未浮現。

目前為止，儘管聯儲局採取激進措施，但美國經濟仍然顯示出穩健性，而隨著中國重新開放，通脹有可能存在上行風險。由於經濟增長放緩及通脹維持高企，我們認為此環境仍然將會非常利好投資級別固定收益工具。在聯儲局最近的緊縮週期後，優質債券遭到拋售，而由於利率上升有可能推高融資成本，從而侵蝕企業利潤，對經濟增長造成更深遠的影響，導致美國在今年下半年的前景不明朗，考慮到此因素，我們認為投資級別債券的定價吸引。

由於市場環境不明朗，全球股市仍然波動。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet February 2023

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

| | | | |
|--|----|--|------|
| 1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.97% | 1 | BNYMELLON USD LIQUIDITY FUND | 2.9% |
| | 2 | US TREASURY N/B 0% 28/03/2023 | 1.0% |
| | 3 | BUILDERS FIRTSOURCE INC 4.25% 01/02/2032 | 0.9% |
| | 4 | CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031 | 0.9% |
| | 5 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| | 6 | CARNIVAL CORP 9.875% 01/08/2027 | 0.9% |
| | 7 | DAVITA INC 3.75% 15/02/2031 | 0.9% |
| | 8 | DEUTSCHE BANK NY 4.875% 01/12/2032 | 0.8% |
| | 9 | FIRST QUANTUM MINERALS L 6.875% 15/10/2027 | 0.8% |
| | 10 | FORTRESS TRANS & INFRAST 6.5% 01/10/2025 | 0.8% |
| 2 EASTSPRING INVESTMENTS ASIAN BOND D USD 37.28% | 1 | UNITED STATES TREASURY BILL 27-JUL-2023 | 0.9% |
| | 2 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.6% |
| | 3 | YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2079 | 0.5% |
| | 4 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.5% |
| | 5 | CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026 | 0.5% |
| | 6 | SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024 | 0.5% |
| | 7 | VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025 | 0.4% |
| | 8 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.4% |
| | 9 | CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079 | 0.4% |
| | 10 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025 | 0.4% |
| 3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.30% | 1 | TEVA 3.15 10/01/26 | 1.1% |
| | 2 | TDG 5 ½ 11/15/27 | 1.1% |
| | 3 | CHTR 4 ½ 05/01/32 | 1.0% |
| | 4 | ICS USD LQ ENV AW-AGNCY DIS | 1.0% |
| | 5 | VOD 7 04/04/2079 | 0.9% |
| | 6 | NWL 4.2 04/01/26 | 0.8% |
| | 7 | DISH 5 ⅞ 11/15/24 | 0.8% |
| | 8 | S 7 ⅞ 09/15/23 | 0.8% |
| | 9 | S 7 ⅞ 06/15/24 | 0.7% |
| | 10 | LVS 3.2 08/08/24 | 0.7% |
| 4 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 4.22% | 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.4% |
| | 2 | TENCENT HOLDINGS LTD | 6.0% |
| | 3 | SAMSUNG ELECTRONICS CO LTD | 5.5% |
| | 4 | BHP GROUP LTD | 3.6% |
| | 5 | CHINA CONSTRUCTION BANK CORP | 2.8% |
| | 6 | AIA GROUP LTD | 2.6% |
| | 7 | MACQUARIE GROUP LTD | 2.6% |
| | 8 | HKT TRUST AND HKT LTD | 2.5% |
| | 9 | PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES | 2.5% |
| | 10 | NATIONAL AUSTRALIA BANK LTD | 2.5% |
| 5 ISHARES S&P 500 2.89% | 1 | APPLE INC | 6.6% |
| | 2 | MICROSOFT CORP | 5.6% |
| | 3 | AMAZON.COM INC | 2.5% |
| | 4 | NVIDIA CORP | 1.7% |
| | 5 | TESLA INC | 1.7% |
| | 6 | BERKSHIRE HATHAWAY INC-CL B | 1.7% |
| | 7 | ALPHABET INC-CL A | 1.6% |
| | 8 | ALPHABET INC-CL C | 1.4% |
| | 9 | EXXON MOBIL CORP | 1.4% |
| | 10 | UNITEDHEALTH GROUP INC | 1.3% |
| 6 CASH AND CASH EQUIVALENTS (USD) 1.34% | | | |

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

APPENDIX

PRULink Asian Balanced Fund

Fund Fact Sheet February 2023

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

| | | | |
|---|----|--|-------|
| 1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 57.03% | 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 6.5% |
| | 2 | SAMSUNG ELECTRONICS CO LTD | 5.3% |
| | 3 | TENCENT HOLDINGS LTD | 4.7% |
| | 4 | ALIBABA GROUP HOLDING LTD | 2.8% |
| | 5 | BHP GROUP LTD | 2.8% |
| | 6 | BOC HONG KONG HOLDINGS LTD | 2.6% |
| | 7 | UNI-PRESIDENT ENTERPRISES CORP | 2.5% |
| | 8 | CHINA CONSTRUCTION BANK CORP | 2.4% |
| | 9 | BAIDU INC | 2.3% |
| | 10 | CNOOC LTD | 2.1% |
| 2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 24.90% | 1 | KOREA (REPUBLIC OF) 1.25% 10-MAR-2026 | 1.4% |
| | 2 | INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031 | 1.3% |
| | 3 | THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031 | 1.3% |
| | 4 | KOREA (REPUBLIC OF) 2% 10-JUN-2031 | 1.3% |
| | 5 | INDIA (REPUBLIC OF) 5.63% 12-APR-2026 | 1.2% |
| | 6 | INDONESIA (REPUBLIC OF) 5.5% 15-APR-2026 | 1.2% |
| | 7 | THAILAND KINGDOM OF (GOVERNMENT) 1.585% 17-DEC-2035 | 1.2% |
| | 8 | INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027 | 1.0% |
| | 9 | MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031 | 1.0% |
| | 10 | THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025 | 1.0% |
| 3 EASTSPRING INVESTMENTS ASIAN BOND D 17.07% | 1 | UNITED STATES TREASURY BILL 27-JUL-2023 | 0.9% |
| | 2 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.6% |
| | 3 | YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2079 | 0.5% |
| | 4 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.5% |
| | 5 | CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026 | 0.5% |
| | 6 | SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024 | 0.5% |
| | 7 | VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025 | 0.4% |
| | 8 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.4% |
| | 9 | CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079 | 0.4% |
| | 10 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025 | 0.4% |
| 4 CASH AND CASH EQUIVALENTS (USD) | | | |
| | | | 0.99% |

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2023

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

Top 10 Holdings of the Underlying Funds

| | | | |
|--|----|--|------|
| 1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.97% | 1 | BNYMELLON USD LIQUIDITY FUND | 2.9% |
| | 2 | US TREASURY N/B 0% 28/03/2023 | 1.0% |
| | 3 | BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032 | 0.9% |
| | 4 | CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031 | 0.9% |
| | 5 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| | 6 | CARNIVAL CORP 9.875% 01/08/2027 | 0.9% |
| | 7 | DAVITA INC 3.75% 15/02/2031 | 0.9% |
| | 8 | DEUTSCHE BANK NY 4.875% 01/12/2032 | 0.8% |
| | 9 | FIRST QUANTUM MINERALS L 6.875% 15/10/2027 | 0.8% |
| | 10 | FORTRESS TRANS & INFRAST 6.5% 01/10/2025 | 0.8% |
| 2 EASTSPRING INVESTMENTS ASIAN BOND D USD 37.28% | 1 | UNITED STATES TREASURY BILL 27-JUL-2023 | 0.9% |
| | 2 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.6% |
| | 3 | YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2079 | 0.5% |
| | 4 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.5% |
| | 5 | CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026 | 0.5% |
| | 6 | SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024 | 0.5% |
| | 7 | VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025 | 0.4% |
| | 8 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.4% |
| | 9 | CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079 | 0.4% |
| | 10 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025 | 0.4% |
| 3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.30% | 1 | TEVA 3.15 10/01/26 | 1.1% |
| | 2 | TDG 5 ½ 11/15/27 | 1.1% |
| | 3 | CHTR 4 ½ 05/01/32 | 1.0% |
| | 4 | ICS USD LQ ENV AW-AGNCY DIS | 1.0% |
| | 5 | VOD 7 04/04/2079 | 0.9% |
| | 6 | NWL 4.2 04/01/26 | 0.8% |
| | 7 | DISH 5 ⅞ 11/15/24 | 0.8% |
| | 8 | S 7 ⅞ 09/15/23 | 0.8% |
| | 9 | S 7 ⅞ 06/15/24 | 0.7% |
| | 10 | LVS 3.2 08/08/24 | 0.7% |
| 4 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 4.22% | 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.4% |
| | 2 | TENCENT HOLDINGS LTD | 6.0% |
| | 3 | SAMSUNG ELECTRONICS CO LTD | 5.5% |
| | 4 | BHP GROUP LTD | 3.6% |
| | 5 | CHINA CONSTRUCTION BANK CORP | 2.8% |
| | 6 | AIA GROUP LTD | 2.6% |
| | 7 | MACQUARIE GROUP LTD | 2.6% |
| | 8 | HKT TRUST AND HKT LTD | 2.5% |
| | 9 | PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES | 2.5% |
| | 10 | NATIONAL AUSTRALIA BANK LTD | 2.5% |
| 5 ISHARES S&P 500 2.89% | 1 | APPLE INC | 6.6% |
| | 2 | MICROSOFT CORP | 5.6% |
| | 3 | AMAZON.COM INC | 2.5% |
| | 4 | NVIDIA CORP | 1.7% |
| | 5 | TESLA INC | 1.7% |
| | 6 | BERKSHIRE HATHAWAY INC-CL B | 1.7% |
| | 7 | ALPHABET INC-CL A | 1.6% |
| | 8 | ALPHABET INC-CL C | 1.4% |
| | 9 | EXXON MOBIL CORP | 1.4% |
| | 10 | UNITEDHEALTH GROUP INC | 1.3% |
| 6 CASH AND CASH EQUIVALENTS (USD) 1.34% | | | |

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2023

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

Top 5 Holdings of the Underlying Sub-Holdings of the Fund

| | | | |
|---|----|------------------------------|------|
| 1 ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 14.6% | 1 | APPLE INC | 7.2% |
| | 2 | MICROSOFT CORP | 5.4% |
| | 3 | AMAZON.COM INC | 2.7% |
| | 4 | NVIDIA CORP | 1.8% |
| | 5 | TESLA INC | 1.7% |
| | 6 | ALPHABET INC-CL A | 1.7% |
| | 7 | ALPHABET INC-CL C | 1.5% |
| | 8 | UNITEDHEALTH GROUP INC | 1.4% |
| | 9 | JPMORGAN CHASE & CO | 1.3% |
| | 10 | JOHNSON & JOHNSON | 1.2% |
| 2 JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 12.2% | 1 | KNFP Float 03/03/23 | 3.1% |
| | 2 | ACAFP Float 03/06/23 | 2.8% |
| | 3 | SEB CPIB 0 06/01/23 | 2.5% |
| | 4 | BACR Float 05/01/23 | 2.3% |
| | 5 | INGFDL CPIB 0 05/22/23 | 2.2% |
| | 6 | SEB CPIB 0 06/05/23 | 1.8% |
| | 7 | CICFP Float 05/03/23 | 1.8% |
| | 8 | STANLN Float 06/16/23 | 1.8% |
| | 9 | MUFG Float 06/06/23 | 1.7% |
| | 10 | KEBHNY Float 04/05/23 | 1.7% |
| 3 ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 10.4% | 1 | ICS USD LQ ENV AW-AGNCY DIS | 5.0% |
| | 2 | CGB 1.99 04/09/25 | 1.4% |
| | 3 | CGB 2.37 01/20/27 | 1.2% |
| | 4 | CGB 2 ¾ 02/17/32 | 0.9% |
| | 5 | CGB 2.68 05/21/30 | 0.7% |
| | 6 | CGB 2.48 04/15/27 | 0.7% |
| | 7 | JGB 0.1 12/20/27 #349 | 0.7% |
| | 8 | CGB 2.24 05/25/25 | 0.6% |
| | 9 | T 2 7/8 11/30/25 | 0.6% |
| | 10 | T 2 ¼ 03/31/24 | 0.6% |
| 4 XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 10.1% | 1 | DEUTSCHE GL LIQ-MAN USD-PLTA | 0.4% |
| | 2 | FN MA4465 | 0.3% |
| | 3 | WATC 3 10/21/26 | 0.2% |
| | 4 | T 4 1/8 11/15/32 | 0.2% |
| | 5 | T 2 7/8 05/15/32 | 0.2% |
| | 6 | T 2 ¾ 08/15/32 | 0.2% |
| | 7 | T 1 ¼ 08/15/31 | 0.2% |
| | 8 | T 3 07/15/25 | 0.2% |
| | 9 | FN MA4255 | 0.2% |
| | 10 | T 0 ¼ 05/15/24 | 0.2% |
| 5 ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC 8.5% | 1 | ASML HOLDING NV | 2.9% |
| | 2 | NOVO NORDISK A/S-B | 2.7% |
| | 3 | LVMH MOET HENNESSY LOUIS VUI | 2.7% |
| | 4 | SHELL PLC | 2.5% |
| | 5 | ASTRAZENECA PLC | 2.4% |
| | 6 | ROCHE HOLDING AG-GENUSSCHEIN | 2.4% |
| | 7 | NOVARTIS AG-REG | 2.1% |
| | 8 | TOTALENERGIES SE | 1.8% |
| | 9 | HSBC HOLDINGS PLC | 1.8% |
| | 10 | UNILEVER PLC | 1.5% |

6

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2023

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

Top Holdings of the Underlying Sub-Holdings of the Fund

| | | | |
|---|----|--|-------|
| 1 EASTSPRING INVESTMENTS US HIGH YIELD BOND FUND 42.07% | 1 | BNYMELLON USD LIQUIDITY FUND | 2.9% |
| | 2 | US TREASURY N/B 0% 28/03/2023 | 1.0% |
| | 3 | BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032 | 0.9% |
| | 4 | CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031 | 0.9% |
| | 5 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| | 6 | CARNIVAL CORP 9.875% 01/08/2027 | 0.9% |
| | 7 | DAVITA INC 3.75% 15/02/2031 | 0.9% |
| | 8 | DEUTSCHE BANK NY 4.875% 01/12/2032 | 0.8% |
| | 9 | FIRST QUANTUM MINERALS L 6.875% 15/10/2027 | 0.8% |
| | 10 | FORTRESS TRANS & INFRAST 6.5% 01/10/2025 | 0.8% |
| 2 EASTSPRING INVESTMENTS ASIAN BOND FUND 31.42% | 1 | UNITED STATES TREASURY BILL 27-JUL-2023 | 0.9% |
| | 2 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.6% |
| | 3 | YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2079 | 0.5% |
| | 4 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.5% |
| | 5 | CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026 | 0.5% |
| | 6 | SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024 | 0.5% |
| | 7 | VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025 | 0.4% |
| | 8 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.4% |
| | 9 | CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079 | 0.4% |
| | 10 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025 | 0.4% |
| 3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 8.74% | 1 | TEVA 3.15 10/01/26 | 1.1% |
| | 2 | TDG 5 ½ 11/15/27 | 1.1% |
| | 3 | CHTR 4 ½ 05/01/32 | 1.0% |
| | 4 | ICS USD LQ ENV AW-AGNCY DIS | 1.0% |
| | 5 | VOD 7 04/04/2079 | 0.9% |
| | 6 | NWL 4.2 04/01/26 | 0.8% |
| | 7 | DISH 5 ⅞ 11/15/24 | 0.8% |
| | 8 | S 7 ⅞ 09/15/23 | 0.8% |
| | 9 | S 7 ⅞ 06/15/24 | 0.7% |
| | 10 | LVS 3.2 08/08/24 | 0.7% |
| 4 XTRACKERS MSCI EUROPE UCITS ETF 6.80% | 1 | NESTLE SA-REG | 3.1% |
| | 2 | ASML HOLDING NV | 2.5% |
| | 3 | NOVO NORDISK A/S-B | 2.4% |
| | 4 | LVMH MOET HENNESSY LOUIS VUI | 2.3% |
| | 5 | SHELL PLC | 2.2% |
| | 6 | ASTRAZENECA PLC | 2.1% |
| | 7 | ROCHE HOLDING AG-GENUSSCHEIN | 2.1% |
| | 8 | NOVARTIS AG-REG | 1.8% |
| | 9 | TOTALENERGIES SE | 1.6% |
| | 10 | HSBC HOLDINGS PLC | 1.6% |
| 5 XTRACKERS MSCI USA FINANCIALS UCITS ETF 4.02% | 1 | JPMORGAN CHASE & CO | 10.3% |
| | 2 | BERKSHIRE HATHAWAY INC-CL B | 9.7% |
| | 3 | BANK OF AMERICA CORP | 6.1% |
| | 4 | WELLS FARGO & CO | 4.3% |
| | 5 | MORGAN STANLEY | 3.0% |
| | 6 | GOLDMAN SACHS GROUP INC | 2.9% |
| | 7 | S&P GLOBAL INC | 2.8% |
| | 8 | SCHWAB (CHARLES) CORP | 2.8% |
| | 9 | AMERICAN EXPRESS CO | 2.7% |
| | 10 | BLACKROCK INC | 2.5% |

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet February 2023

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Top Holdings of the Underlying Sub-Holdings of the Fund

| | | | |
|---|----|-----------------------------|------|
| 6 ISHARES S&P 500 INDUSTRIAL SECTOR UCITS ETF USD ACC 3.89% | 1 | RAYTHEON TECHNOLOGIES CORP | 5.1% |
| | 2 | UNITED PARCEL SERVICE-CL B | 4.7% |
| | 3 | HONEYWELL INTERNATIONAL INC | 4.5% |
| | 4 | UNION PACIFIC CORP | 4.5% |
| | 5 | CATERPILLAR INC | 4.4% |
| | 6 | DEERE & CO | 4.1% |
| | 7 | BOEING CO/THE | 4.0% |
| | 8 | LOCKHEED MARTIN CORP | 3.9% |
| | 9 | GENERAL ELECTRIC CO | 3.3% |
| | 10 | EATON CORP PLC | 2.4% |
| 7 CASH & CASH EQUIVALENTS 3.07% | | | |

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附錄 PRULink Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

二月 2023

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

相關基金的十大持倉

| | | | |
|--|----|--|------|
| 1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.97% | 1 | BNYMELLON USD LIQUIDITY FUND | 2.9% |
| | 2 | US TREASURY N/B 0% 28/03/2023 | 1.0% |
| | 3 | BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032 | 0.9% |
| | 4 | CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031 | 0.9% |
| | 5 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| | 6 | CARNIVAL CORP 9.875% 01/08/2027 | 0.9% |
| | 7 | DAVITA INC 3.75% 15/02/2031 | 0.9% |
| | 8 | DEUTSCHE BANK NY 4.875% 01/12/2032 | 0.8% |
| | 9 | FIRST QUANTUM MINERALS L 6.875% 15/10/2027 | 0.8% |
| | 10 | FORTRESS TRANS & INFRAST 6.5% 01/10/2025 | 0.8% |
| 2 EASTSPRING INVESTMENTS ASIAN BOND D USD 37.28% | 1 | UNITED STATES TREASURY BILL 27-JUL-2023 | 0.9% |
| | 2 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.6% |
| | 3 | YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2079 | 0.5% |
| | 4 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.5% |
| | 5 | CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026 | 0.5% |
| | 6 | SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024 | 0.5% |
| | 7 | VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025 | 0.4% |
| | 8 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.4% |
| | 9 | CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079 | 0.4% |
| | 10 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025 | 0.4% |
| 3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.30% | 1 | TEVA 3.15 10/01/26 | 1.1% |
| | 2 | TDG 5 ½ 11/15/27 | 1.1% |
| | 3 | CHTR 4 ½ 05/01/32 | 1.0% |
| | 4 | ICS USD LQ ENV AW-AGNCY DIS | 1.0% |
| | 5 | VOD 7 04/04/2079 | 0.9% |
| | 6 | NWL 4.2 04/01/26 | 0.8% |
| | 7 | DISH 5 ⅞ 11/15/24 | 0.8% |
| | 8 | S 7 ⅞ 09/15/23 | 0.8% |
| | 9 | S 7 ⅞ 06/15/24 | 0.7% |
| | 10 | LVS 3.2 08/08/24 | 0.7% |
| 4 EASTSPRING INV ASIAN EQUITY INCOME D 4.22% | 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.4% |
| | 2 | TENCENT HOLDINGS LTD | 6.0% |
| | 3 | SAMSUNG ELECTRONICS CO LTD | 5.5% |
| | 4 | BHP GROUP LTD | 3.6% |
| | 5 | CHINA CONSTRUCTION BANK CORP | 2.8% |
| | 6 | AIA GROUP LTD | 2.6% |
| | 7 | MACQUARIE GROUP LTD | 2.6% |
| | 8 | HKT TRUST AND HKT LTD | 2.5% |
| | 9 | PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES | 2.5% |
| | 10 | NATIONAL AUSTRALIA BANK LTD | 2.5% |
| 5 ISHARES S&P 500 2.89% | 1 | APPLE INC | 6.6% |
| | 2 | MICROSOFT CORP | 5.6% |
| | 3 | AMAZON.COM INC | 2.5% |
| | 4 | NVIDIA CORP | 1.7% |
| | 5 | TESLA INC | 1.7% |
| | 6 | BERKSHIRE HATHAWAY INC-CL B | 1.7% |
| | 7 | ALPHABET INC-CL A | 1.6% |
| | 8 | ALPHABET INC-CL C | 1.4% |
| | 9 | EXXON MOBIL CORP | 1.4% |
| | 10 | UNITEDHEALTH GROUP INC | 1.3% |
| 6 現金及現金等價物（美元） 1.34% | | | |

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

二月 2023

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

相關基金的十大持倉

| | | | |
|---|------------------------------|--|------|
| 1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.97% | 1 | BNYMELLON USD LIQUIDITY FUND | 2.9% |
| | 2 | US TREASURY N/B 0% 28/03/2023 | 1.0% |
| | 3 | BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032 | 0.9% |
| | 4 | CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031 | 0.9% |
| | 5 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| | 6 | CARNIVAL CORP 9.875% 01/08/2027 | 0.9% |
| | 7 | DAVITA INC 3.75% 15/02/2031 | 0.9% |
| | 8 | DEUTSCHE BANK NY 4.875% 01/12/2032 | 0.8% |
| | 9 | FIRST QUANTUM MINERALS L 6.875% 15/10/2027 | 0.8% |
| | 10 | FORTRESS TRANS & INFRAST 6.5% 01/10/2025 | 0.8% |
| 2 EASTSPRING INVESTMENTS ASIAN BOND D USD 37.28% | 1 | UNITED STATES TREASURY BILL 27-JUL-2023 | 0.9% |
| | 2 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.6% |
| | 3 | YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2079 | 0.5% |
| | 4 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.5% |
| | 5 | CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026 | 0.5% |
| | 6 | SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024 | 0.5% |
| | 7 | VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025 | 0.4% |
| | 8 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.4% |
| | 9 | CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079 | 0.4% |
| | 10 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025 | 0.4% |
| 3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.30% | 1 | TEVA 3.15 10/01/26 | 1.1% |
| | 2 | TDG 5 ½ 11/15/27 | 1.1% |
| | 3 | CHTR 4 ½ 05/01/32 | 1.0% |
| | 4 | ICS USD LQ ENV AW-AGNCY DIS | 1.0% |
| | 5 | VOD 7 04/04/2079 | 0.9% |
| | 6 | NWL 4.2 04/01/26 | 0.8% |
| | 7 | DISH 5 ⅞ 11/15/24 | 0.8% |
| | 8 | S 7 ⅞ 09/15/23 | 0.8% |
| | 9 | S 7 ⅞ 06/15/24 | 0.7% |
| | 10 | LVS 3.2 08/08/24 | 0.7% |
| 4 EASTSPRING INV ASIAN EQUITY INCOME D 4.22% | 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.4% |
| | 2 | TENCENT HOLDINGS LTD | 6.0% |
| | 3 | SAMSUNG ELECTRONICS CO LTD | 5.5% |
| | 4 | BHP GROUP LTD | 3.6% |
| | 5 | CHINA CONSTRUCTION BANK CORP | 2.8% |
| | 6 | AIA GROUP LTD | 2.6% |
| | 7 | MACQUARIE GROUP LTD | 2.6% |
| | 8 | HKT TRUST AND HKT LTD | 2.5% |
| | 9 | PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES | 2.5% |
| | 10 | NATIONAL AUSTRALIA BANK LTD | 2.5% |
| 5 ISHARES S&P 500 2.89% | 1 | APPLE INC | 6.6% |
| | 2 | MICROSOFT CORP | 5.6% |
| | 3 | AMAZON.COM INC | 2.5% |
| | 4 | NVIDIA CORP | 1.7% |
| | 5 | TESLA INC | 1.7% |
| | 6 | BERKSHIRE HATHAWAY INC-CL B | 1.7% |
| | 7 | ALPHABET INC-CL A | 1.6% |
| | 8 | ALPHABET INC-CL C | 1.4% |
| | 9 | EXXON MOBIL CORP | 1.4% |
| | 10 | UNITEDHEALTH GROUP INC | 1.3% |
| 6 | 現金及現金等價物（美元） 1.34% | | |

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

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相關基金的十大持倉

| | | | |
|---|----|--|-------|
| 1 EASTSPRING INVESTMENTS US HIGH YIELD BOND FUND 42.07% | 1 | BNYMELLON USD LIQUIDITY FUND | 2.9% |
| | 2 | US TREASURY N/B 0% 28/03/2023 | 1.0% |
| | 3 | BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032 | 0.9% |
| | 4 | CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031 | 0.9% |
| | 5 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| | 6 | CARNIVAL CORP 9.875% 01/08/2027 | 0.9% |
| | 7 | DAVITA INC 3.75% 15/02/2031 | 0.9% |
| | 8 | DEUTSCHE BANK NY 4.875% 01/12/2032 | 0.8% |
| | 9 | FIRST QUANTUM MINERALS L 6.875% 15/10/2027 | 0.8% |
| | 10 | FORTRESS TRANS & INFRAST 6.5% 01/10/2025 | 0.8% |
| 2 EASTSPRING INVESTMENTS ASIAN BOND FUND 31.42% | 1 | UNITED STATES TREASURY BILL 27-JUL-2023 | 0.9% |
| | 2 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.6% |
| | 3 | YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2079 | 0.5% |
| | 4 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.5% |
| | 5 | CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026 | 0.5% |
| | 6 | SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024 | 0.5% |
| | 7 | VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025 | 0.4% |
| | 8 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.4% |
| | 9 | CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079 | 0.4% |
| | 10 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025 | 0.4% |
| 3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 8.74% | 1 | TEVA 3.15 10/01/26 | 1.1% |
| | 2 | TDG 5 ½ 11/15/27 | 1.1% |
| | 3 | CHTR 4 ½ 05/01/32 | 1.0% |
| | 4 | ICS USD LQ ENV AW-AGNCY DIS | 1.0% |
| | 5 | VOD 7 04/04/2079 | 0.9% |
| | 6 | NWL 4.2 04/01/26 | 0.8% |
| | 7 | DISH 5 ⅞ 11/15/24 | 0.8% |
| | 8 | S 7 ⅞ 09/15/23 | 0.8% |
| | 9 | S 7 ⅞ 06/15/24 | 0.7% |
| | 10 | LVS 3.2 08/08/24 | 0.7% |
| 4 XTRACKERS MSCI EUROPE UCITS ETF 6.80% | 1 | NESTLE SA-REG | 3.1% |
| | 2 | ASML HOLDING NV | 2.5% |
| | 3 | NOVO NORDISK A/S-B | 2.4% |
| | 4 | LVMH MOET HENNESSY LOUIS VUI | 2.3% |
| | 5 | SHELL PLC | 2.2% |
| | 6 | ASTRAZENECA PLC | 2.1% |
| | 7 | ROCHE HOLDING AG-GENUSSCHEIN | 2.1% |
| | 8 | NOVARTIS AG-REG | 1.8% |
| | 9 | TOTALENERGIES SE | 1.6% |
| | 10 | HSBC HOLDINGS PLC | 1.6% |
| 5 XTRACKERS MSCI USA FINANCIALS UCITS ETF 4.02% | 1 | JPMORGAN CHASE & CO | 10.3% |
| | 2 | BERKSHIRE HATHAWAY INC-CL B | 9.7% |
| | 3 | BANK OF AMERICA CORP | 6.1% |
| | 4 | WELLS FARGO & CO | 4.3% |
| | 5 | MORGAN STANLEY | 3.0% |
| | 6 | GOLDMAN SACHS GROUP INC | 2.9% |
| | 7 | S&P GLOBAL INC | 2.8% |
| | 8 | SCHWAB (CHARLES) CORP | 2.8% |
| | 9 | AMERICAN EXPRESS CO | 2.7% |
| | 10 | BLACKROCK INC | 2.5% |

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

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相關基金的十大持倉

| | | | |
|---|-----------|-----------------------------|------|
| 6 ISHARES S&P 500 INDUSTRIAL SECTOR UCITS ETF USD ACC 3.89% | 1 | RAYTHEON TECHNOLOGIES CORP | 5.1% |
| | 2 | UNITED PARCEL SERVICE-CL B | 4.7% |
| | 3 | HONEYWELL INTERNATIONAL INC | 4.5% |
| | 4 | UNION PACIFIC CORP | 4.5% |
| | 5 | CATERPILLAR INC | 4.4% |
| | 6 | DEERE & CO | 4.1% |
| | 7 | BOEING CO/THE | 4.0% |
| | 8 | LOCKHEED MARTIN CORP | 3.9% |
| | 9 | GENERAL ELECTRIC CO | 3.3% |
| | 10 | EATON CORP PLC | 2.4% |
| 7 CASH & CASH EQUIVALENTS 3.07% | | | |

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

PHP-DENOMINATED

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

Notes:

*Per PLUK portfolio report only

**Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

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

APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

USD-DENOMINATED

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

Notes:

LU - Luxembourg

PH - Philippines

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