

PRULink Bond Fund

Fund Fact Sheet June 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

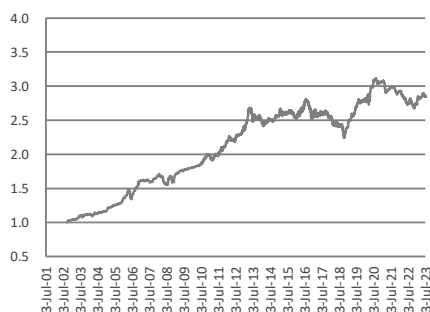
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.84710	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.78 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

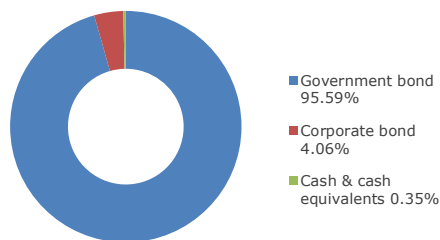
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

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.

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.44%	3.75%	3.28%	3.63%	5.16%

Fund Statistics

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

Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	6.56%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	5.59%
3	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	5.13%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.63%
5	PHILIPPINES (REPUBLIC OF)	6.75%	15-SEP-2032	4.30%
6	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.21%
7	PHILIPPINES (REPUBLIC OF)	3.375%	8-APR-2026	3.89%
8	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.59%
9	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.36%
10	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.21%

Fund Manager's Commentary

While major central banks raised interest rates in the month of June, the US Federal Reserve (Fed) announced a pause in its hiking rates. The US Fed was the first to pause, leaving rates at 5.00% to 5.25% after more than a year of consecutive rate increases. Other key central banks such as the European Central Bank and Bank of England raised their interest rates by 25 basis points (bps) and 50 bps respectively during the month, as inflation data remained a significant concern.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

Better than expected data suggested that the US economy was still expanding at a gradual healthy pace. Job data exceeded expectations while headline inflation eased to 4% on an annual basis, representing the lowest inflation reading since March 2021. As a result, the US 10-year yield climbed back to 3.84% up by 20 bps, with the two-year yield increasing by 50 bps from 4.40% to 4.90%, marking a further inversion of the curve respectively.

In sympathy with higher US Treasuries yields, Asian local currency bonds, as represented by the customized Markit iBoxx Asian Local Bond Index, were in the negative territory, down by 0.34% (in USD unhedged term). However, performance was rather mixed in the underlying markets in local currency terms, with Indonesia posting the highest return followed by China onshore and offshore, while the Philippines registered the largest loss.

In the Philippines, the domestic bond market down by 1.2% (in local currency terms) with the two- and five-year yields rising by 41 bps while 10-year local government bond yields up by 44 bps.

In Asia, most central banks kept interest rates unchanged as inflation moderated further, however the People's Bank of China eased rates by 10 bps to revive the slowing economic recovery. Vietnam and Sri Lanka also joined China in cutting rates to boost their economies. Central bank of the Philippines maintained its key interest rate against the backdrop of softer inflation prints.

In the Philippines, inflation fell to 6.1% YoY in May from 6.6% in April, in line with consensus and central bank's forecast range of 5.8-6.6%. The slowdown was once again led by base effects, especially food and fuel prices, but food prices are at risk of reversing its trend given a possible El Nino and persistent food supply constraints.

In June, the portfolio's positive curve positioning and carry contributed to relative performance while negative spread effect hurt some of the performance. The portfolio's slight underweight duration benefited the portfolio performance as the market sold off during the month.

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PRULink Managed Fund

Fund Fact Sheet June 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

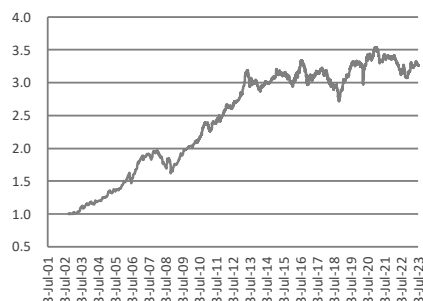
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.26082	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.06 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



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

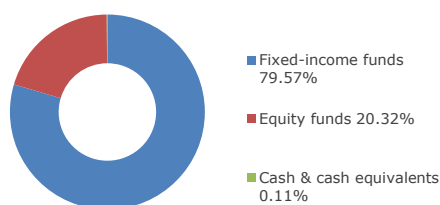
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.16%	4.12%	2.26%	2.83%	5.85%

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	79.57%
2	PRULINK EQUITY FUND	20.32%
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 equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment. The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward.

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Fund Manager's Commentary on PRULink Managed Fund

European stocks posted decent gains despite the news the Eurozone had entered a technical recession, with 1Q23 gross domestic product (GDP) falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia posted the weakest returns as hopes continued to fade for a strong post-COVID-19 recovery in China and as returns for Taiwan and South Korea were near flat following the strong gains seen in May.

June started with a smoother-than-expected resolution to the US debt ceiling challenge, with its equities returning 6.5% over the month. The US economy is still strong and grew more quickly than previously estimated in 1Q23. Recent indicators also show that the economic resilience is holding up, defying previous predictions that the country would fall into recession.

European equities delivered 4.6% in USD terms in June. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing purchasing managers' index (PMI) slipped from 44.8 in May to 43.4 in June, whereas the UK manufacturing PMI dipped from 47.1 in May to 46.5 in June. The Bank of England also surprised investors by raising its interest rates by half a percentage point to 5% - the highest level since 2008 and 13th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned 2.6% in USD terms in June. China's factory activity picked up in June but contracted for a third consecutive month amid an overall slowing economic recovery, with its official manufacturing PMI rising from 48.8 in May to 49.0 in June. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed. The Hong Kong market rose in June from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. MSCI Taiwan were up slightly by 0.5% in June. Industrial production registered a 6.8% gain in May from April, driven by tech-related manufacturing IP.

ASEAN markets underperformed the broader Asian region and Emerging Markets over the month, and posted a negative absolute return in USD terms. Singapore outperformed and also posted a positive absolute return, whilst Malaysia was the weakest market. Singapore's headline inflation rose by 5.1% year-on-year in May, easing from 5.9% year-on-year in April and declining more than consensus. Malaysia's exports fell for a third straight month in May, although the decline was milder than analyst estimates, whilst inflation eased further in May reaffirming a ninth straight month of deceleration.

The Philippine Stock Exchange Index (PSEi) declined by -0.1% in local currency terms over the month. Headline consumer price index (CPI) inched up slightly to 6.1% year-on-year in May, the lowest print since June 2022, whilst the -Bangko Sentral ng Pilipinas (BSP) maintained its key policy rate at 6.25% in line with expectations.

In the fixed income markets, the 10-year US Treasury yield increased from 3.64% to 3.81%, as generally most government bond yields increased on the back of major central banks maintaining a hawkish policy stance. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +1.63%. In the Asian credit market (proxied by JACI), the market posted a +0.32% return with High Yield outperforming the Investment Grade counterpart.

Outlook

It has been a bumpy ride for financial markets so far, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months.

Moderating inflation, ongoing slower growth concerns and a less hawkish central bank should continue to support fixed income performance. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. 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. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink US Dollar Bond Fund

Fund Fact Sheet

June 2023

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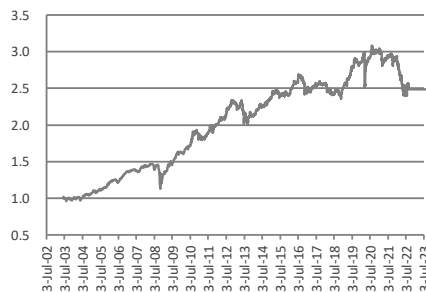
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.46750	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 86.12 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



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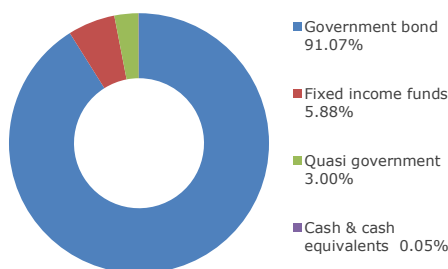
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.18%	1.99%	0.40%	2.05%	4.60%

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	9.92%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	9.87%
3	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.76%
4	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.75%
5	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	7.37%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.05%
7	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.03%
8	EASTSPRING INV ASIAN BOND D USD			5.88%
9	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	5.52%
10	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.73%

Fund Manager's Commentary

Within the month, investors contemplated the probability of further rate hikes from the Federal Reserve (Fed) as recent indicators suggested that economic activity and inflation could continue to expand at a modest pace.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

In the US, job data exceeded expectations as the ADP National Employment report showed private payrolls rose by 497,000, while headline inflation eased to 3% on an annual basis, representing the lowest inflation reading since March 2021. Considering the benign inflation report and robust labour market, the US Federal Reserve maintained the target range for the Federal funds rate at 5 to 5.25% but raised the median 2023 Fed funds target rate to 5.6%, up from 5.1% in the March meeting.

US Treasury yields headed higher, leaving yields on 2-year Treasury notes and 10-year Treasury notes up by 49 basis points (bps) and 19 bps to 4.90% and 3.84% respectively. Against this backdrop, Asian USD bond market registered a positive performance, as the JP Morgan Asia Credit Index (JACI) gained 0.32% in June amid modest tightening of credit spreads and a supportive risk sentiment. The Philippines USD bond market declined by 0.14% as represented by JPMorgan EMBI Global Philippine index, driven by higher US Treasury yields.

Net foreign direct investments in the Philippines dropped by 19.6% year-on-year in the first quarter of 2023 to USD2 billion after declining more than 23% in the full year of 2022.

Over the month, the portfolio's positive spread effects and accrual income contributed to relative performance while negative curve positioning hampered the fund performance. The portfolio's underlying sub-fund Asian USD Bond exposures was a notable contributor as the credit spreads tightened against the backdrop of supportive risk sentiment. Overall, the portfolio slight duration overweight also weighed on relative performance due to rising US interest rates.

In June, we maintained a slight to neutral overall duration overweight via Asian credits. Asian credit spreads still remain relatively attractive, and we think that Asian credits can continue being stable due to positive technical such as the low bond supply in the region and potentially growth-supportive policies from China. The main risk would still be a hard landing in the US, which will cause Asian/Emerging Market credits to sell off typically. Even then, if the Federal Reserve moves quickly to cut policy rates, Asian credits might not underperform as much. Locally, we expect growth to remain relatively strong due to pent-up demand and a tight labour market, but the momentum is slowing. Inflation is still high and out of BSP's target, and the current account deficit is not improving. The country does not seem to have much leeway for fiscal consolidation as well. Overall, its fundamentals still look poorer than similarly rated peers like Indonesia, but the bonds are generally more expensive. Therefore, we think that the broader Asian credit market can outperform Philippines government bonds. We are inclined to keep our allocation to Asian credit while going underweight on Philippines government bonds. We look to close the fund's the slight duration overweight and move towards an overall neutral duration position on the back of the recent rally in US rates.

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PRULink Growth Fund

Fund Fact Sheet

June 2023

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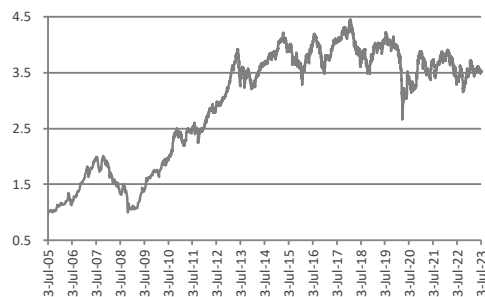
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.51842	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.71 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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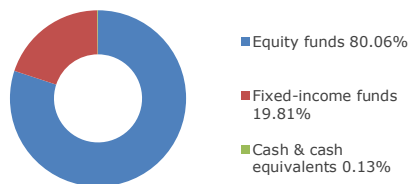
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.32%	5.92%	-0.87%	0.90%	7.26%

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	80.06%
2	PRULINK BOND FUND	19.81%
3	CASH & CASH EQUIVALENTS (PHP)	0.13%

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

Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment. The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward.

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Fund Manager's Commentary on PRULink Growth Fund

Europe was the weakest market on the manufacturing PMI contraction, its lowest level in three years. The Federal Reserve (Fed) also raised its interest rate by 25 basis points (bps) to 5.25% during the month. However, the Fed is likely to put a pause to the rate hikes in its June meeting due to the fall in US manufacturing PMI (from 50.2 in April to 48.4 in May) and broader trends pointing to a weakened economy later in the year.

European equities delivered -6.5% in USD terms in May. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing purchasing managers' index (PMI) slipped from 45.8 in April to 44.8 in May, whereas the UK manufacturing PMI dipped from 47.8 in April to 47.1 in May. The Bank of England also raised its interest rates by a quarter of a percentage point to 4.5%—the highest level since 2008 and 12th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned -2.7% in USD terms in May. Chinese equities continued to underperform in May, with China and Hong Kong returning -8.7% and -9.6% in USD terms respectively. China's economic recovery weakened in May, raising risks of downturn and prompting calls for more central bank stimulus to spur growth. Its official manufacturing PMI fell from 49.2 in April to 48.8 in May. China's declining manufacturing sector also resulted in Hong Kong stocks almost entering a bear market territory in May, eroding investor faith in economic recovery. Elsewhere, Taiwan equities rebounded and returned 7.3% in USD terms during the month. Taiwan's economic growth is likely to be low in 1H23 amid global inflationary pressures, but Taiwan central bank believes export momentum may pick up in 2H23. ASEAN markets underperformed the broader Asian region and Emerging Markets over the month. Thailand was the best performing market, whilst Malaysia underperformed.

The Philippine Stock Exchange Index (PSEI) declined by -1.9% over the month. First quarter gross domestic product (GDP) growth came in above expectations, supported by resilient domestic demand. The BSP decided to keep its key policy rate unchanged at 6.25%, although the central bank highlighted the ongoing risk around the inflation outlook with core CPI remaining sticky.

In the fixed income markets, US Treasuries ended the month lower, pushing yields higher and flattening the curve (i.e., making it more inverted); the 2-year yield increased 36 bps to 4.40%, the 10-year yield rose 20 bps to 3.64% and the 30-year yield increased 18 bps to 3.85%. US high yield experienced modest spread widening in May; the ICE BofA US High Yield Constrained Index posted a total return of -0.95% in May, reducing the year-to-date return to 3.73%. The Asian Credit market (J.P. Morgan Asia Credit Index) also posted a negative return of -0.82%, with both High Yield and Investment Grade in the negative territory.

Outlook

As we approach past peak Fed hawkishness and peak inflation in the second half of this year, the slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. In Asia, the monetary cycle also seems to be topping out as inflation has undershot expectations in many markets.

It is inevitable that the sharp rise in interest rates, following more than a decade of easy money, would result in hidden issues rising to the surface across the global economy. Although this will drive short-term market volatility, the process of cleansing the system of companies and business models built on the foundation of cheap, plentiful money is a long-term positive.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. 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. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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PRULink Equity Fund

Fund Fact Sheet

June 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

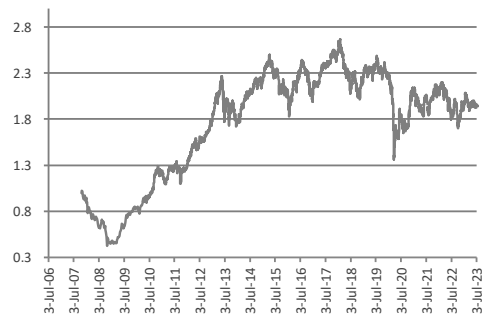
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.94452	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 70.62 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.

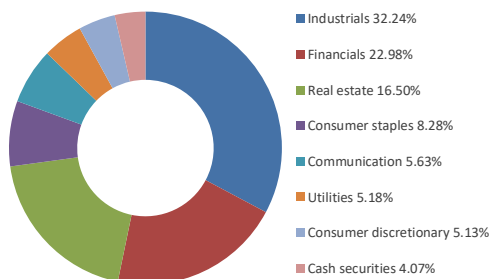
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.04%	6.91%	-1.83%	0.47%	4.33%

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	9.95%
2	SM PRIME HOLDINGS INC.	9.64%
3	BDO UNIBANK INC	9.18%
4	BANK OF THE PHILIPPINE ISLANDS	7.35%
5	INT'L CONTAINER TERMINAL SERVICES INC	5.95%
6	AYALA CORPORATION	5.51%
7	AYALA LAND INC	5.28%
8	UNIVERSAL ROBINA CORP	4.36%
9	JOLLIBEE FOODS CORP	4.03%
10	PLDT INC	3.63%

Fund Manager's Commentary

Market Review

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment.

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Fund Manager's Commentary on PRULink Equity Fund

The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward. European stocks posted decent gains despite the news the Eurozone had entered a technical recession, with 1Q23 GDP falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia posted the weakest returns as hopes continued to fade for a strong post-COVID-19 recovery in China and as returns for Taiwan and South Korea were near flat following the strong gains seen in May.

The Philippine Stock Exchange Index (PSEi) declined by -0.1% in local currency terms over the month. Headline CPI inched up slightly to 6.1% year-on-year in May, the lowest print since June 2022, whilst the BSP maintained its key policy rate at 6.25% in line with expectations.

Key Contributors

The overweight positions in PLDT and Century Pacific Food were amongst the key contributors to relative performance over the month.

PLDT's share price rose over the month, rewarding our overweight position. The company held its AGM during the month, with the company providing an optimistic outlook for the remainder of 2023, including mid-single digit growth in revenues.

Century Pacific Food's share price also rose, snapping back following weakness in May following its US\$30mn placement. Investors remain positive on the stock and the outlook going forward, citing the diversity of its product portfolio and ability to pass through price increases on branded goods, with investors looking ahead to the company's upcoming quarterly results.

Key Detractors

The overweight positions in Wilcon Depot and Universal Robina were amongst the key detractors from relative performance during the month.

Wilcon Depot's share price declined over June. Sentiment was mixed, with the company announcing it was accelerating its drive to meet its 100 store target to 2024 instead of 2025 – amid the rebounding economy – but also guiding down shorter term growth expectations due to the high 2022 base.

Universal Robina was also weak over the month, with sentiment around the stock and wider sector under pressure following the news that the government was planning a tax on "junk" foods and sweetened beverages.

Fund Activity

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

Outlook

Headline inflation continued to moderate further to 5.4% in June (following 6.1% in May, 6.6% in April and 7.6% in March 2023). This is in line with our expectations of moderating inflation amid stronger currency and falling global commodity prices. On the back of the moderating inflation rate, we now hold the view that the BSP is likely to taper its policy rate trajectory from 2H23 onwards.

However, as reopening tailwinds fade and inflation remains persistently high, we are also noticing some moderation in consumer demand. Wilcon Depot, one of Philippines' largest home improvement companies, have started to see a decline in SSSG on the back of weak construction activities and competition from cheaper rivals. URC, a major consumer staples producer, is also reporting some level of downtrading as consumers are now gravitating towards value products. Century Pacific's canned meat sales have also taken a hit as consumers are stretching their dollars with cheaper protein alternatives. Telcos continue to report weak mobile revenues momentum as well.

Nonetheless, we think that the moderation in consumer demand is likely to recover amid (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.

In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PCOMP index is currently trading at ~11x 2024 P/E, -2sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and stabilisation in Peso.

In terms of sector allocation, we have trimmed our OW on banks, as we think that we are at the tail end of the NIM expansion narrative. We maintain our OW on consumers, in anticipation of stable topline and margin driven earnings growth amid declining input costs. We anticipate some headwinds in Property, and are selectively OW in market leaders that are trading at attractive valuations with a high margin of safety. We are now OW telcos, as we think that valuations have priced in near-term headwinds with a healthy dividend yield of ~6% to ~7%.

PRULink Proactive Fund

Fund Fact Sheet

June 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

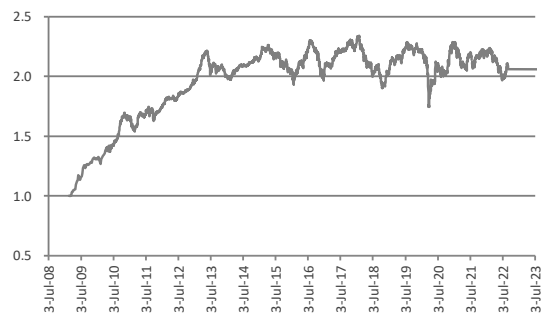
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.06812	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.49 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.

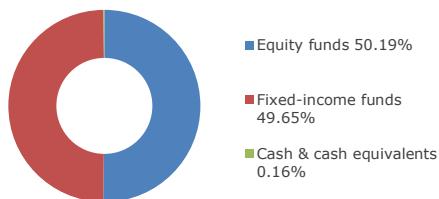
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.76%	4.54%	0.45%	1.65%	5.18%

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	50.19%
2	PRULINK BOND FUND	49.65%
3	CASH & CASH EQUIVALENTS (PHP)	0.16%

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

Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment. The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward.

European stocks posted decent gains despite the news the Eurozone had entered a technical recession, with 1Q23 gross domestic product (GDP) falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia posted the weakest returns as hopes continued to fade for a strong post-COVID-19 recovery in China and as returns for Taiwan and South Korea were near flat following the strong gains seen in May.

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Fund Manager's Commentary on PRULink Proactive Fund

June started with a smoother-than-expected resolution to the US debt ceiling challenge, with its equities returning 6.5% over the month. The US economy is still strong and grew more quickly than previously estimated in 1Q23. Recent indicators also show that the economic resilience is holding up, defying previous predictions that the country would fall into recession.

European equities delivered 4.6% in USD terms in June. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 44.8 in May to 43.4 in June, whereas the UK manufacturing PMI dipped from 47.1 in May to 46.5 in June. The Bank of England also surprised investors by raising its interest rates by half a percentage point to 5%—the highest level since 2008 and 13th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned 2.6% in USD terms in June. China's factory activity picked up in June but contracted for a third consecutive month amid an overall slowing economic recovery, with its official manufacturing PMI rising from 48.8 in May to 49.0 in June. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed. The Hong Kong market rose in June from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. MSCI Taiwan were up slightly by 0.5% in June. Industrial production registered a 6.8% gain in May from April, driven by tech-related manufacturing IP.

ASEAN markets underperformed the broader Asian region and Emerging Markets over the month, and posted a negative absolute return in USD terms. Singapore outperformed and also posted a positive absolute return, whilst Malaysia was the weakest market. Singapore's headline inflation rose by 5.1% year-on-year in May, easing from 5.9% year-on-year in April and declining more than consensus. Malaysia's exports fell for a third straight month in May, although the decline was milder than analyst estimates, whilst inflation eased further in May reaffirming a ninth straight month of deceleration.

The Philippine Stock Exchange Index (PSEi) declined by -0.1% in local currency terms over the month. Headline consumer price index (CPI) inched up slightly to 6.1% year-on-year in May, the lowest print since June 2022, whilst the BSP maintained its key policy rate at 6.25% in line with expectations.

In the fixed income markets, the 10-year US Treasury yield increased from 3.64% to 3.81%, as generally most government bond yields increased on the back of major central banks maintaining a hawkish policy stance. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +1.63%. In the Asian credit market (proxied by JACI), the market posted a +0.32% return with High Yield outperforming the Investment Grade counterpart.

Outlook

It has been a bumpy ride for financial markets so far, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months.

Moderating inflation, ongoing slower growth concerns and a less hawkish central bank should continue to support fixed income performance. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global share prices remain volatile, especially with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. 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. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Asian Local Bond Fund

Fund Fact Sheet

June 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

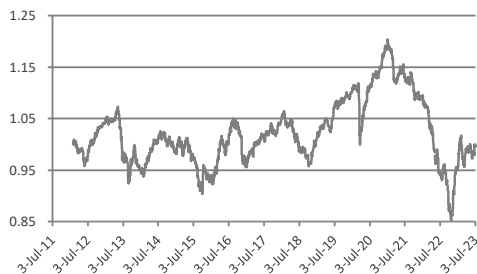
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.99674	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.54 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.

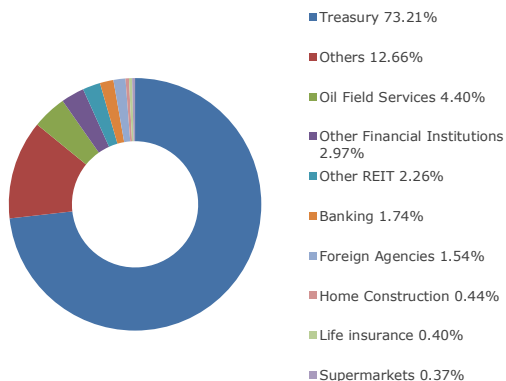
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.32%	5.99%	0.14%	4.50%	-0.03%

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	CASH (US DOLLAR)	4.84%
2	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	4.53%
3	EZION HOLDINGS LTD 0.25% 20-NOV-2024	4.40%
4	EZION HOLDINGS LTD 31-DEC-2079	2.97%
5	SPOT (SINGAPORE DOLLAR)	2.88%
6	SINGAPORE (REPUBLIC OF) 3.375% 1-SEP-2033	2.80%
7	CASH (HONG KONG DOLLAR)	2.35%
8	NONGHYUP BANK 4.875% 3-JUL-2028	1.54%
9	CASH (THAI BAHT)	1.47%
10	BNP PARIBAS SA	1.42%

Fund Manager's Commentary

While major central banks raised interest rates in the month of June, the US Federal Reserve (Fed) announced a pause in its hiking rates. The US Fed was the first to pause, leaving rates at 5.00% to 5.25% after more than a year of consecutive rate increases.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Other key central banks such as the European Central Bank and Bank of England raised their interest rates by 25 basis points (bps) and 50 bps respectively during the month, as inflation data remained a significant concern.

Better-than-expected data suggested that the US economy was still expanding at a gradual healthy pace. Job data exceeded expectations while headline inflation eased to 4% on an annual basis, representing the lowest inflation reading since March 2021. As a result, the US 10-year yield climbed back to 3.84% up by 20 bps, with the two-year yield increasing by 50bps from 4.40% to 4.90%, marking a further inversion of the curve, respectively.

In sympathy with higher US Treasuries yields, Asian local currency bonds, as represented by the customized Markit iBoxx Asian Local Bond Index, were in the negative territory, down by 0.34% (in USD unhedged term). However, performance was rather mixed in the underlying markets in local currency terms, with Indonesia posting the highest return followed by China onshore and offshore, while the Philippines registered the largest loss.

In Asia, most central banks kept interest rates unchanged as inflation moderated further, however the People's Bank of China eased rates by 10 bps to revive the slowing economic recovery. Vietnam and Sri Lanka also joined China in cutting rates to boost their economies. Bank of Indonesia maintained its key interest rate consistent with the monetary policy stance to curb inflation and stabilise the rupiah exchange rate.

Inflation momentum in Asia slowed down in May, Thailand saw the largest moderation, due to lower electricity and fuel prices. Headline inflation eased to 0.5% year-on-year (YoY) from 2.7% previously, while core inflation remained sticky at 1.5% YoY (but from 1.7% previously). In the Philippines, inflation fell to 6.1% YoY in May from 6.6% in April, in line with consensus and central bank's forecast range of 5.8-6.6%. The slowdown was once again led by base effects, especially food and fuel prices, but food prices are at risk of reversing its trend given a possible El Nino and persistent food supply constraints. Singapore's inflation also eased significantly, driven by lower vehicle permit prices. Headline inflation in Indonesia cooled to 4% YoY, the top end of Bank of Indonesia's target range, while core fell further to 2.7% YoY from 2.8%.

On the other hand, economic data from China showed that growth remained sluggish. Exports in May fell for the first time since February as lower demand in the US and Southeast Asia weighed on export volumes. According to the National Bureau of Statistics, retail sales grew at an annual rate of 12.7% in May, slower than the 18.4% YoY gain in April. The inflation environment remained benign as Consumer Price Index was unchanged in June from a year ago while Producer Price Index declined 5.4% YoY.

Asian currencies' weakness against the greenback continued into the month of June, with Chinese Yuan and Chinese topping the list while the Philippines Peso and Indonesian Rupiah bucking the overall trend to rise against US dollar.

In June, the portfolio's exposures to USD corporates contributed significantly to relative performance as Asian USD credit spreads tightened against the backdrop of supportive risk sentiment despite higher US interest rates. Underweight duration in Hong Kong and the Philippines also added value to the performance. While the portfolio's underweight positions in Korean Won and Thai Bath contributed positively to currency effects, underweight in the Philippines Peso narrowed some of the Fund's outperformance.

The month of June had been characterized by a significant spike in global yields, as markets recalibrated expectations on inflation and central bank policy. A series of bank failures in March this year, accompanied by a tightening of financial conditions, had previously increased the odds of an impending recession, which was believed would constrain any further policy tightening from the central banks.

One quarter on, economic conditions have not faltered precipitously. Specifically in the US, labour markets have remained resilient and while inflation has continued to moderate, it has not declined at a pace which would allow the Fed to start easing anytime soon, as had been priced in the forward markets. Coupled with hawkish US Fed speak, more hikes have been priced in, while the earliest rate cuts have been pushed back by more than 3 quarters.

While Asian bond yields have broadly risen in sympathy with higher UST yields, it is worth noting that growth-inflation dynamics in Asia remain relatively favourable. After diminished growth premiums over the US over 2021-22, Asia is regaining its growth advantage. Inflation concerns have also eased in Asia, with Asian central banks mostly done with rate hikes. Portfolio flows into Asia have been positive in the first half of the year. In combination, this bodes well for the Asia economic outlook, and by extension, its bonds beyond the near term. We maintain a slight duration overweight bias on our portfolio and will look to add on any swift or sudden spikes in yields.

On currency, the hawkish rhetoric from the Fed is expected to keep US yields supported in the near term and narrow the interest rate differential between Asian currencies and the USD. This, together with recent depreciation pressure in the Chinese Renminbi, will likely keep the pressure on Asian currencies. As such, we remain neutral to long USD on currency positioning for now.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

June 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

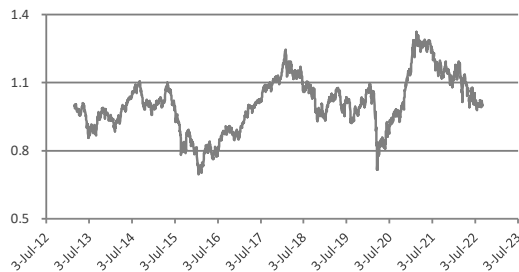
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.04898	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.97 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.

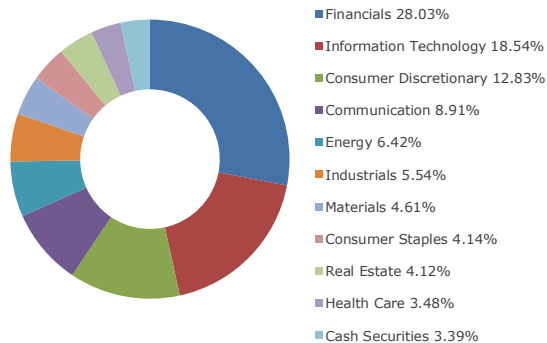
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.70%	2.94%	-0.51%	3.86%	0.46%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.17%
2	SAMSUNG ELECTRONICS CO LTD	6.25%
3	TENCENT HOLDINGS LTD	4.31%
4	ALIBABA GROUP HOLDING LTD	2.98%
5	INDUSIND BANK LTD	2.94%
6	BHP GROUP LTD	2.81%
7	CASH (US DOLLAR)	2.50%
8	CHINA CONSTRUCTION BANK CORP	2.38%
9	BOC HONG KONG HOLDINGS LTD	2.36%
10	ICICI BANK LTD	2.34%

Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward. European stocks posted decent gains despite the news the Eurozone had entered a technical recession, with 1Q23 gross domestic product (GDP) falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia posted the weakest returns as hopes continued to fade for a strong post-COVID-19 recovery in China and as returns for Taiwan and South Korea were near flat following the strong gains seen in May.

Asia Pacific ex Japan markets returned 2.6% in USD terms in June. China's factory activity picked up in June but contracted for a third consecutive month amid an overall slowing economic recovery, with its official manufacturing purchasing managers' index (PMI) rising from 48.8 in May to 49.0 in June. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed. The Hong Kong market rose in June from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. MSCI Taiwan was up slightly by 0.5% in June. Industrial production registered a 6.8% gain in May from April, driven by tech-related manufacturing IP.

ASEAN markets underperformed the broader Asian region and Emerging Markets over the month, and posted a negative absolute return in USD terms. Singapore outperformed and also posted a positive absolute return, whilst Malaysia was the weakest market. Singapore's headline inflation rose by 5.1% year-on-year in May, easing from 5.9% year-on-year in April and declining more than consensus. Malaysia's exports fell for a third straight month in May, although the decline was milder than analyst estimates, whilst inflation eased further in May reaffirming a ninth straight month of deceleration.

Separately, India returned 4.5% on a USD basis and outperformed broader Emerging Markets. Investors digested India's better-than-expected GDP growth released at the end of the previous month, supporting investor sentiment in June. Quarterly GDP rose 6.1% year-on-year, well in excess of Bloomberg's 5.0% estimate based on its analyst poll. Private spending and investment were the two key growth drivers to the expansion, whilst the manufacturing sector reversed two consecutive quarters of declines, with the services sector output staying robust.

In other markets, Australia returned 5.0% on a USD basis in June.

Key Contributors

Stock selection within South Korea, China and Thailand were key contributors to relative performance during the month. At a sector level, stock selection within Financials, Communication Services and Industrials added value.

At a stock level, we saw the largest contribution from the Fund's overweight positions in Indusind Bank, Baidu and SK Hynix.

Key Detractors

At a country level, stock selection within Hong Kong, Philippines and Singapore detracted from relative performance during the period. At a sector level, stock selection within Consumer Staples and Energy detracted from relative performance.

At a stock level the Fund's overweight positions in E-Mart, China International Capital and underweight position in Meituan detracted most from relative performance during the month.

Fund Activity

During the month the Fund topped up positions in National Australia Bank, Tongcheng Travel, Alibaba and CSPC Pharmaceutical while it trimmed positions in SK Hynix, Indian Oil, Mediatek, China Feihe and Focus Media Information Technology.

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.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet June 2023

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Key Information and Investment Disclosure

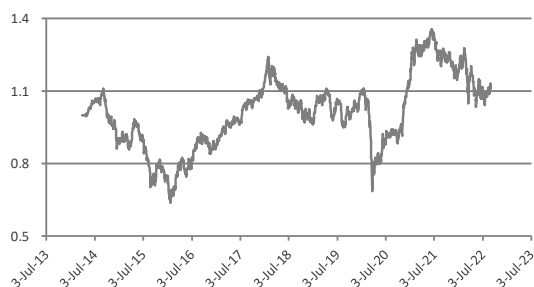
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.23493	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.22 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.

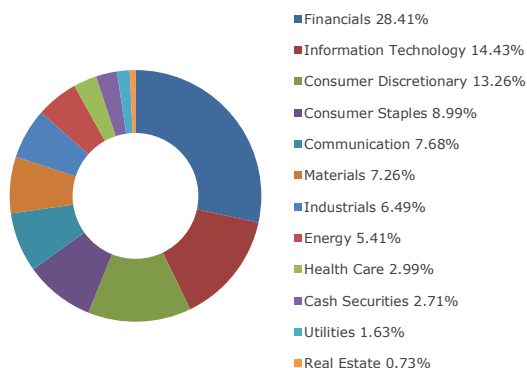
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.88%	13.91%	3.34%	10.10%	2.30%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.56%
2	INDUSIND BANK LTD	4.06%
3	HON HAI PRECISION INDUSTRY CO LTD	3.72%
4	PING AN INSURANCE GROUP CO OF CHINA LTD	3.51%
5	SHRIRAM FINANCE LTD	3.40%
6	BAIDU INC	3.22%
7	SENDAS DISTRIBUIDORA SA	3.05%
8	KOMERCNI BANKA AS	3.00%
9	SINOPHARM GROUP CO LTD	2.99%
10	PETROCHINA CO LTD	2.97%

Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment.

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

European stocks posted decent gains despite the news the Eurozone had entered a technical recession.

A positive June for MSCI Emerging Markets (EM) (+3.2%) was a story of two halves. EM equities rallied in the first half on reports that China is working on a new stimulus package, followed by a surprise short-term policy interest rate cut. In the second-half, EM equities fell after the Fed signaled it wasn't done with interest-rate hikes, China's economic recovery weakened and growing concerns on the global economic outlook weighed on risk appetite. All EM regions posted positive performance in June. LatAm (+11.0%) was the best performer, followed by CEEMEA (+4.9%) and EM Asia (+2.1%). Among sectors, Consumer Discretionary (+6.4%), Energy (+5.6%), and Real Estate (+4.8%) were the outperformers, while Healthcare (-1.5%) was the only sector ending June in red.

The MSCI EM Asia Index rose by 2.1% in June. China's factory activity picked up in June but contracted for a third consecutive month amid an overall slowing economic recovery, with its official manufacturing PMI rising from 48.8 in May to 49.0 in June. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed. The Hong Kong market rose in June from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. MSCI Taiwan was up slightly by 0.5% in June. Industrial Production registered a 6.8% gain in May from April, driven by tech-related manufacturing IP.

Key Contributors

The Fund's overweight position in YDUQS contributed to the outperformance of the Fund owing to improved market sentiment on distance learning and premium growth. We continue to see upside in YDUQS share price given its main revenue drivers namely Premium Courses and Distance-Learning continued to show solid and profitable growth, in addition to commendable balance sheet strength and capital discipline. We have trimmed our position in the stock to take advantage of the rally in its share price.

The Fund's overweight position in Shriram Transport Finance contributed to the outperformance of the Fund as its share price rallied on the back of positive absorption of stock supply, in contrary to market fears. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside. Further, we take comfort in the strong fundamentals of the company particularly its long experience and strong processes to continue deliver normalized ROEs and growth.

An overweight position in Petrobras contributed to the outperformance of the Fund over the month as the company's share price increased on the back of the recent fuel pricing policy. We believe this attractively valued company retains further upside potential due to the discounted valuation, healthy cash flow positions and high-quality management. Further, we like the company's support for environmental, social and governance agendas, in example its transition to low carbon environment.

Key Detractors

The Fund's overweight position in Baoshan Iron & Steel detracted from relative performance of the Fund as its share price dropped underpinned by a weaker supply and demand environment. Baosteel is the largest listed steel company in China with over 50mn ton capacity. We think that market will refocus on stock when steel margin normalise to historical level, and so will the valuation.

The Fund's overweight position in Sinopharm detracted from relative performance as its share price was affected by the market's concern on its short-term topline growth. Sinopharm is the largest distributor of drugs and medical equipment in China and is uniquely positioned to service multinationals and provide nationwide coverage. The company has been harshly punished in the past due to its slower-growing distribution and profitability-challenged pharmacy segments, however as the company continues to win market share and demonstrate its strong earnings power by maintaining margins through this transition period, we believe that the valuation may re-rate.

The Fund's overweight position in E-Mart contributed to the underperformance of the Fund as its share price fell underpinned by the market over punishing Korean retail stores out of concerns on slowing consumption demand. Fundamentally, we take comfort in the company's large discount in valuations and leading hypermarket position.

Fund Activity

During the month, the Fund topped up Grupo Televisa while trimmed its position in YDUQS, China Petroleum & Chemical and Tim.In June, the Fund initiated a position in Sendas Distribuidora (Assai), a Brazilian Cash and Carry retailer. The macro environment has become less favourable with lower inflation, coupled with the higher competition this leads to a delay of the Extra Integration conversions and lower guidance. What market failed to realize is Assai's competitive advantage within the space as Assai has nearly caught up to the number 1 player in the market, Atacadao, and has the potential to overtake them to be the new no.1 C&C player in the near future.

Strategy and Outlook

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

(Continued on the next page)

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

With attractive headline valuations providing a good entry point, the valuation anomaly within Global Emerging Markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds. We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across the global emerging markets.

During June the MSCI LatAm Index (+11.0%) outperformed the MSCI EM Index. MSCI Brazil (+14.6%) was the best EM in June. Disinflation process remains underway with consensus revising inflation expectations for the 7th week in a row, leading the market to anticipate cuts for August and confirming that Brazil will be the first country to start easing. The National Monetary Council kept 2024-2026 inflation target at 3%.

The MSCI EMEA Index rose by 4.8% in June. MSCI South Africa rallied 9.8% in June, as ZAR strengthened 4.2%. South African equities bounced on a better loadshedding outlook with lower than anticipated power outages in June. The positive loadshedding surprise has come from lower breakdowns, flat electricity demand, and seasonally lower planned maintenance.

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PRULink Cash Flow Fund

Fund Fact Sheet

June 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

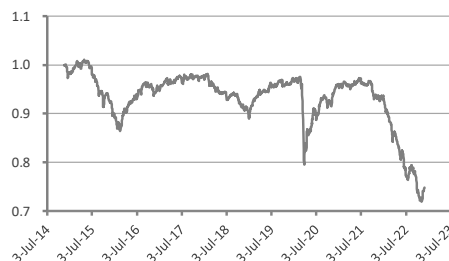
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.75876	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 244.33 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

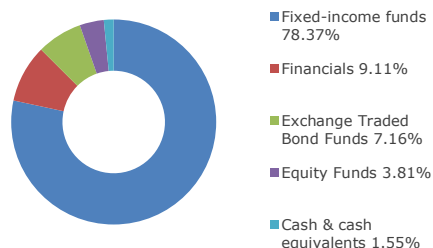
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.42%	-1.84%	-3.98%	1.49%	-3.15%

Fund Statistics

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

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	46.19%
2	EASTSPRING INV ASIAN BOND D USD	32.18%
3	ISHARES S&P 500	9.11%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	7.16%
5	EASTSPRING INV ASIAN EQUITY INC D	3.81%
6	CASH & CASH EQUIVALENTS (USD)	1.55%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment.

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Fund Manager's Commentary on PRULink Cash Flow Fund

The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward. European stocks posted decent gains despite the news the Eurozone had entered a technical recession, with 1Q23 gross domestic product (GDP) falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia posted the weakest returns as hopes continued to fade for a strong post-COVID-19 recovery in China and as returns for Taiwan and South Korea were near flat following the strong gains seen in May.

June started with a smoother-than-expected resolution to the US debt ceiling challenge, with its equities returning 6.5% over the month. The US economy is still strong and grew more quickly than previously estimated in 1Q23. Recent indicators also show that the economic resilience is holding up, defying previous predictions that the country would fall into recession.

European equities delivered 4.6% in USD terms in June. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 44.8 in May to 43.4 in June, whereas the UK manufacturing PMI dipped from 47.1 in May to 46.5 in June. The Bank of England also surprised investors by raising its interest rates by half a percentage point to 5%—the highest level since 2008 and 13th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned 2.6% in USD terms in June. China's factory activity picked up in June but contracted for a third consecutive month amid an overall slowing economic recovery, with its official manufacturing PMI rising from 48.8 in May to 49.0 in June. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed. The Hong Kong market rose in June from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. MSCI Taiwan were up slightly by 0.5% in June. Industrial production registered a 6.8% gain in May from April, driven by tech-related manufacturing IP.

ASEAN markets underperformed the broader Asian region and Emerging Markets over the month, and posted a negative absolute return in USD terms. Singapore outperformed and also posted a positive absolute return, whilst Malaysia was the weakest market. Singapore's headline inflation rose by 5.1% year-on-year in May, easing from 5.9% year-on-year in April and declining more than consensus. Malaysia's exports fell for a third straight month in May, although the decline was milder than analyst estimates, whilst inflation eased further in May reaffirming a ninth straight month of deceleration.

The Philippine Stock Exchange Index (PSEi) declined by -0.1% in local currency terms over the month. Headline consumer price index (CPI) inched up slightly to 6.1% year-on-year in May, the lowest print since June 2022, whilst the BSP maintained its key policy rate at 6.25% in line with expectations.

In the fixed income markets, the 10-year US Treasury yield increased from 3.64% to 3.81%, as generally most government bond yields increased on the back of major central banks maintaining a hawkish policy stance. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +1.63%. In the Asian credit market (proxied by JACI), the market posted a +0.32% return with High Yield outperforming the Investment Grade counterpart.

Outlook

It has been a bumpy ride for financial markets so far, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months.

Moderating inflation, ongoing slower growth concerns and a less hawkish central bank should continue to support fixed income performance. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy, an outcome that will support the outlook for fixed income.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile within this 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. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Asian Balanced Fund

Fund Fact Sheet

June 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

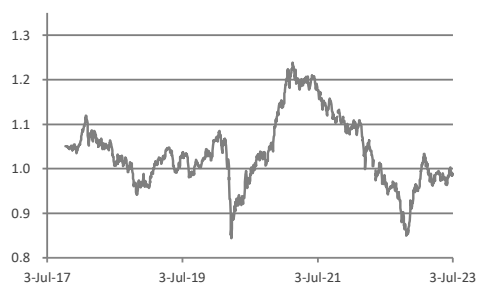
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.938810	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.19 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.

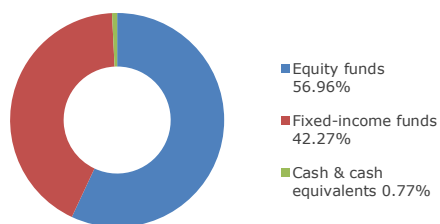
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.75%	2.21%	-0.56%	3.61%	-1.10%

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	56.96%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	25.15%
3	EASTSPRING INV ASIAN BOND D USD	17.12%
4	CASH & CASH EQUIVALENTS (USD)	0.77%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment. The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

European stocks posted decent gains despite the news the Eurozone had entered a technical recession, with 1Q23 gross domestic product (GDP) falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia posted the weakest returns as hopes continued to fade for a strong post-COVID-19 recovery in China and as returns for Taiwan and South Korea were near flat following the strong gains seen in May.

June started with a smoother-than-expected resolution to the US debt ceiling challenge, with its equities returning 6.5% over the month. The US economy is still strong and grew more quickly than previously estimated in 1Q23. Recent indicators also show that the economic resilience is holding up, defying previous predictions that the country would fall into recession.

European equities delivered 4.6% in USD terms in June. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 44.8 in May to 43.4 in June, whereas the UK manufacturing PMI dipped from 47.1 in May to 46.5 in June. The Bank of England also surprised investors by raising its interest rates by half a percentage point to 5% - the highest level since 2008 and 13th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned 2.6% in USD terms in June. China's factory activity picked up in June but contracted for a third consecutive month amid an overall slowing economic recovery, with its official manufacturing PMI rising from 48.8 in May to 49.0 in June. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed. The Hong Kong market rose in June from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. MSCI Taiwan were up slightly by 0.5% in June. Industrial production registered a 6.8% gain in May from April, driven by tech-related manufacturing IP.

ASEAN markets underperformed the broader Asian region and Emerging Markets over the month, and posted a negative absolute return in USD terms. Singapore outperformed and also posted a positive absolute return, whilst Malaysia was the weakest market. Singapore's headline inflation rose by 5.1% year-on-year in May, easing from 5.9% year-on-year in April and declining more than consensus. Malaysia's exports fell for a third straight month in May, although the decline was milder than analyst estimates, whilst inflation eased further in May reaffirming a ninth straight month of deceleration.

The Philippine Stock Exchange Index (PSEi) declined by -0.1% in local currency terms over the month. Headline CPI inched up slightly to 6.1% year-on-year in May, the lowest print since June 2022, whilst the BSP maintained its key policy rate at 6.25% in line with expectations.

In the fixed income markets, the 10-year US Treasury yield increased from 3.64% to 3.81%, as generally most government bond yields increased on the back of major central banks maintaining a hawkish policy stance. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +1.63%. In the Asian credit market (proxied by JACI), the market posted a +0.32% return with High Yield outperforming the Investment Grade counterpart.

Outlook

It has been a bumpy ride for financial markets so far, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months.

Moderating inflation, ongoing slower growth concerns and a less hawkish central bank should continue to support fixed income performance. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy, an outcome that will support the outlook for fixed income.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile within this 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. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 2023

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Key Information and Investment Disclosure

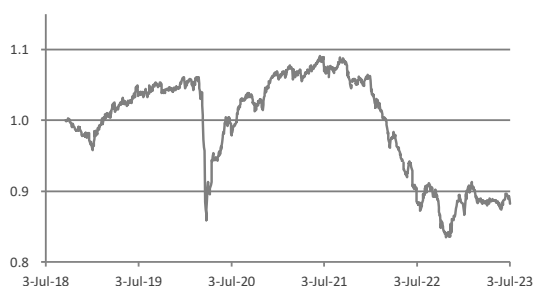
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.8821	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.58 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

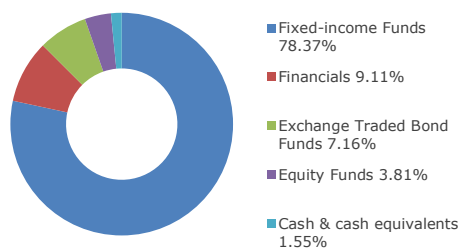
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.57%	-0.40%	n.a.	1.48%	-2.56%

Fund Statistics

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

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	46.19%
2	EASTSPRING INV ASIAN BOND D USD	32.18%
3	ISHARES S&P 500	9.11%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	7.16%
5	EASTSPRING INV ASIAN EQUITY INC D	3.81%
6	CASH & CASH EQUIVALENTS (USD)	1.55%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment.

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June started with a smoother-than-expected resolution to the US debt ceiling challenge, with its equities returning 6.5% over the month. The US economy is still strong and grew more quickly than previously estimated in 1Q23. Recent indicators also show that the economic resilience is holding up, defying previous predictions that the country would fall into recession.

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PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet June 2023

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Key Information and Investment Disclosure

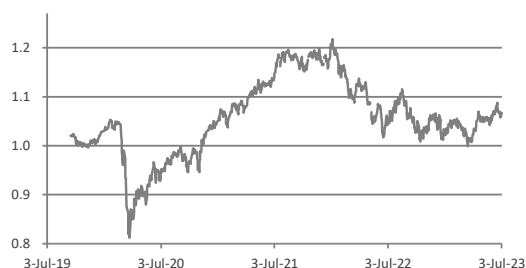
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.04711	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.05 billion	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



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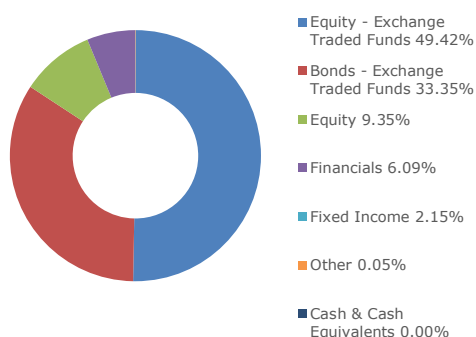
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.53%	2.46%	n.a.	4.51%	1.22%

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	16.09%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	15.54%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.86%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	9.75%
5	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.23%
6	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.94%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	6.85%
8	CME S&P 500 EMINI SEP23 FUTURE (EXP 15/09/23)	6.53%
9	CBT US 2YR NOTE SEP23 FUTURE (EXP 29/09/23)	6.04%
10	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.59%

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Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month.

(Continued on the next page)

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

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Fund Performance

The Fund's absolute performance was positive overall for the month of June. The top three tactical contributors included: global equities (vs. US investment grade bonds), Italy (vs. Europe), and Emerging Markets (vs. US). The bottom three tactical detractors included: US Industrials (vs. US), US Treasury curve steepener, Europe (vs. US).

Outlook

It has been a bumpy ride for financial markets so far, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months.

Moderating inflation, ongoing slower growth concerns and a less hawkish central bank should continue to support fixed income performance. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy, an outcome that will support the outlook for fixed income.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, 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. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period. In the shorter term, the Manager will reduce equity exposure if our views indicate a further sustained downward move.

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PRULink Money Market Fund

Fund Fact Sheet June 2023



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

Key Information and Investment Disclosure

(all data as at 03 July 2023 unless otherwise stated)

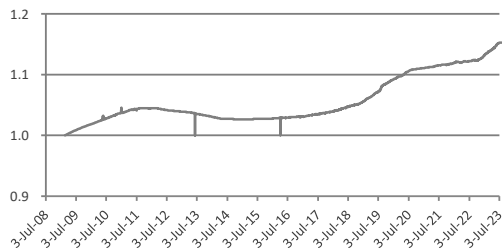
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.15272	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 332.01 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) 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 portfolio duration of one (1) year.

Performance Chart



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

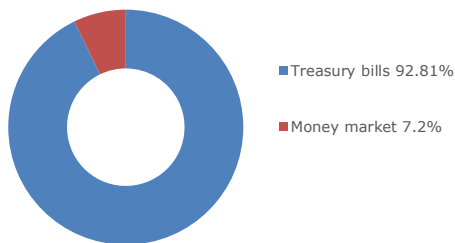
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.31%	2.72%	1.94%	1.85%	0.99%

Fund Statistics

Highest NAVPU reached	(03 Jul 23)	1.15272
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

Top 10 Holdings

1	BSPBIL 0 07/04/23	15.94%
2	RPTB 0 11/29/23	11.52%
3	RPGB 6.25 02/14/26 7-62	9.95%
4	BSPBIL 0 07/25/23	9.92%
5	RPTB 0 04/10/24	9.59%
6	RPTB 0 06/26/24	9.49%
7	RPTB 0 06/11/24	8.36%
8	RPTB 0 05/29/24	6.09%
9	RPGB 6.25 03/12/24 R512	3.98%
10	RPGB 4.25 04/07/25 3-27	3.87%

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

RPTB - Republic of the Philippines Treasury Bills

RPGB - Republic of the Philippines Government Bonds

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

PHP Bond Market Summary and Outlook

The PH bond market was in a defensive mode following the Bangko Sentral ng Pilipinas (BSP) Board's decision to pause on its rate hike plans, this caused the PHP yield curve to shift upwards month-on-month (MoM) for June. Selling momentum also followed especially on the 5-10yr space after the Bureau of Treasury (BTr) awarded the 10yr bond reissue at levels not seen since the first quarter of 2023. For June, the 1mo-1yr curve rose by 29 basis points (bps), the 1-5yr increased by 41 bps. The 5-10yr and 10-20yr jumped by 43 bps and 36 bps respectively while the 20-25yr increased by 28 bps.

On the macro-eco front, headline consumer price index (CPI) for the Philippines continue to show a downtrend. PH CPI slowed down further to 6.1% year-on-year (YoY) in May. The latest figure is lower than April's 6.6%. This now brings the average inflation for 5M2023 to 7.5%. The lower headline print was mainly driven by the following commodity groups: Transportation, -0.5% (from 2.6%); Food and non-alcoholic beverages, 7.4% (from 7.9% in April); Restaurants and accommodation services, 8.3% (from 8.6%). Core inflation, which excludes food and energy items, eased to 7.7% in May from 7.9% in April 2023. On food, overall food inflation index slowed down to 7.5% in May from April's 8.0%. This was the fourth consecutive month that the food index posted a downward movement.

On the monetary policy side, the BSP Monetary Board had their regular meeting last June 22 and decided to keep the current policy rate at 6.25% for the second consecutive time. The Board noted that it is appropriate to keep the current monetary policy to allow the BSP to further assess how inflation and domestic demand have responded to tighter monetary conditions which the Central Bank started to implement last March 2022. However, lingering upside risks to the inflation outlook also warrant continued vigilance against potential second-round effects. Potential sources of upside risk for inflation may come from potential impact of additional transport fare increases and minimum wage adjustments, persistent supply constraints of key food items, El Niño weather conditions, and possible knock-on effects of higher toll rates on agricultural prices.

For July's borrowing schedule, BTr plans to raise PhP 180 Billion from the domestic market, lower than June's PhP 185 Billion. PhP 60 Billion will be raised through T-bill issuance while PhP 120 Billion will be from treasury bonds. The short-dated T-bills will be offered at PhP 5 Billion each with benchmark tenors of 91, 182, and 364 days. Auctions will be held on July 5, 12, 19, and 26. For the longer-term securities, the BTr is looking to raise PhP 30 Billion each from issuing 9yr, 15yr, 6yr, and 7yr, bonds on July 6, 13, 20, and 27, respectively.

For our outlook, we believe that PH inflation is well on its way to go down. But to further solidify this view, core consumer price index (CPI) must also continue to show some downtrend. The latest result may have already shown this. Specific commodity groups to look out for in the Philippines will be restaurants and accommodation, clothing, and transportation. On the monetary policy side, we may expect that the BSP may raise by 2 more times before keeping the policy rate elevated for a long time. For our strategy, we have already positioned ahead and already increased our risk exposure to the bond market by adding more duration for our funds. We may look to trim some exposures if market continue to be defensive. Our target tenor buckets are in the 5-20yr space. We will continue to observe latest market moves to place our funds in tenors which we believe that have the most value.

PRULink Equity Index Tracker Fund

PRU LIFE U.K. 

Fund Fact Sheet June 2023

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Key Information and Investment Disclosure

(all data as at 03 July 2023 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.12344	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.29 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.

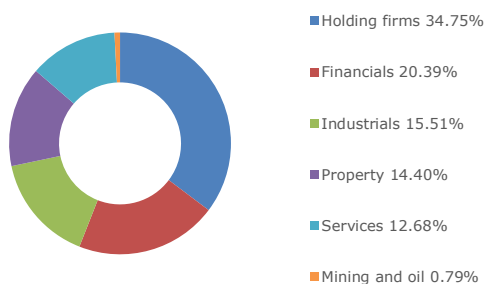
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.29%	5.60%	n.a.	-0.47%	4.16%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	14.5%
2	SM PRIME HOLDINGS INC	9.8%
3	BDO UNIBANK INC	8.8%
4	BANK OF PHILIPPINE ISLANDS	7.2%
5	INT'L CONTAINER TERMINAL SERVICES, INC	5.6%
6	AYALA CORP	5.6%
7	AYALA LAND INC	4.9%
8	ABOITIZ EQUITY VENTURES INC	4.0%
9	JG SUMMIT HOLDINGS INC	3.8%
10	UNIVERSAL ROBINA CORP	3.4%

Fund Manager's Commentary

Market Review

Philippine Stock Exchange index (PSEi) lost 0.14% to end the first half at 6,468.07 points on lackluster trading. Foreign investors turned buyers with net inflows of PHP 5.36 Billion (USD 97 Million), bringing year-to-date (YTD) net foreign outflows to PHP 25.84 Billion (USD 468 Million).

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Headline inflation slowed for the fourth straight month to 6.1% in May from 6.6% in April as food and transport prices eased. This brings average inflation to 7.5% for the year. Core inflation moderated to 7.7% from 7.9% in the previous month.

The Bangko Sentral of Pilipinas (BSP) kept the policy rate unchanged at 6.25% for a second straight meeting, which was widely expected and signaled that policy easing is unlikely in the near term. The central bank also trimmed its average inflation forecast for 2023 to 5.4% from the 5.5% it gave in May.

Unemployment rate hit a 4-month low of 4.5% in April from 4.7% in March, bringing average unemployment rate at 4.7% for the year. Cash remittances sent through banks increased by 3.7% year-on-year (YoY) to USD 2.48 Billion in April. 4M23 cash remittances increased by 3.2% YoY to USD 10.49 Billion.

Trade deficit narrowed to USD 4.53 Billion in April as imports and exports contracted by double digits. Exports dropped 20.2% YoY to USD 4.90 Billion while imports fell 17.7% YoY to USD 9.43 Billion. 4M23 trade deficit stood at USD19.28 Billion, wider than the USD 18.40 Billion gap in the same period last year.

BSP announced a 250 bps cut in the reserve requirement ratio for universal and commercial banks and non-bank financial institutions with quasi-banking functions, effective June 30.

President Ferdinand Marcos, Jr. appointed Monetary Board's Eli Remolona to be the next central bank governor for a 6-year term and will replace outgoing BSP Governor Felipe Medalla starting in July.

Leaders for the month were MPI (+9.66%), TEL (+9.33%) and BPI (+8.85%). Laggards were WLCON (-14.96%), ACEN (-8.02%) and ALI (-7.60%).

Outlook and Strategy

The Index bounced from the 6,380 level support twice but resistance remains strong around 6,550 points. Inflation has continuously moderated but in the meantime, we will stay on the sidelines and continue to observe the market to place our funds in names with attractive valuations when global economic conditions improve.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 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

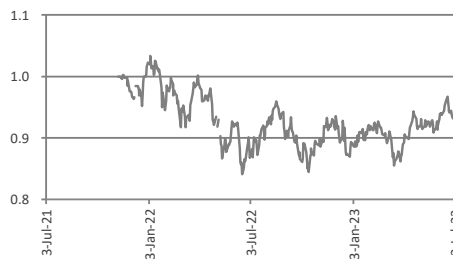
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.94524	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 553.66 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.*

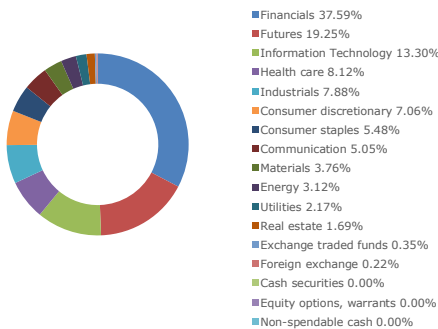
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.44%	9.00%	n.a.	6.76%	-3.36%

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	SPDR S&P 500 UCITS ETF	13.69%
2	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	9.70%
3	MSCI AC ASIA EX JAPAN NET TR SEP 2	6.78%
4	FTSE 100 INDEX SEP 23	5.97%
5	FORWARD EURO	5.94%
6	FORWARD POUND STERLING	5.88%
7	CME S&P 500 EMINI SEP23 FUTURE (EXP 15/09/23)	5.59%
8	FTSE/MIB INDEX JUN 23	5.40%
9	STOXX 600 UTIL SEP 23	5.27%
10	STOXX 600 BANK SEP 23	3.48%

Fund Manager's Commentary

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names—amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment.

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

The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward.

European stocks posted decent gains despite the news the Eurozone had entered a technical recession, with 1Q23 gross domestic product (GDP) falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia posted the weakest returns as hopes continued to fade for a strong post-COVID-19 recovery in China and as returns for Taiwan and South Korea were near flat following the strong gains seen in May.

June started with a smoother-than-expected resolution to the US debt ceiling challenge, with its equities returning 6.5% over the month. The US economy is still strong and grew more quickly than previously estimated in 1Q23. Recent indicators also show that the economic resilience is holding up, defying previous predictions that the country would fall into recession.

European equities delivered 4.6% in USD terms in June. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 44.8 in May to 43.4 in June, whereas the UK manufacturing PMI dipped from 47.1 in May to 46.5 in June. The Bank of England also surprised investors by raising its interest rates by half a percentage point to 5% - the highest level since 2008 and 13th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned 2.6% in USD terms in June. China's factory activity picked up in June but contracted for a third consecutive month amid an overall slowing economic recovery, with its official manufacturing PMI rising from 48.8 in May to 49.0 in June. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed. The Hong Kong market rose in June from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. MSCI Taiwan were up slightly by 0.5% in June. Industrial production registered a 6.8% gain in May from April, driven by tech-related manufacturing IP.

ASEAN markets underperformed the broader Asian region and Emerging Markets over the month, and posted a negative absolute return in USD terms. Singapore outperformed and also posted a positive absolute return, whilst Malaysia was the weakest market. Singapore's headline inflation rose by 5.1% year-on-year in May, easing from 5.9% year-on-year in April and declining more than consensus. Malaysia's exports fell for a third straight month in May, although the decline was milder than analyst estimates, whilst inflation eased further in May reaffirming a ninth straight month of deceleration.

The Philippine Stock Exchange Index (PSEi) declined by -0.1% in local currency terms over the month. Headline consumer price index (CPI) inched up slightly to 6.1% year-on-year in May, the lowest print since June 2022, whilst the BSP maintained its key policy rate at 6.25% in line with expectations.

In the fixed income markets, the 10-year US Treasury yield increased from 3.64% to 3.81%, as generally most government bond yields increased on the back of major central banks maintaining a hawkish policy stance. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +1.63%. In the Asian credit market (proxied by JACI), the market posted a +0.32% return with High Yield outperforming the Investment Grade counterpart.

Outlook

It has been a bumpy ride for financial markets so far, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile within this 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. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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

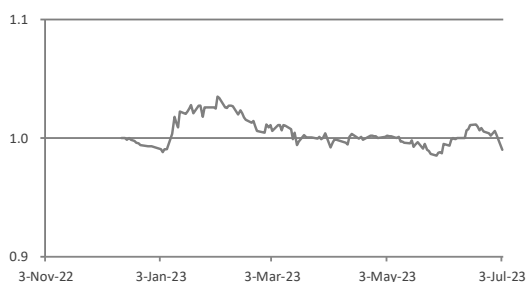
(all data as at 03 July 2023 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.99029	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.33 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



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Annualized Performance

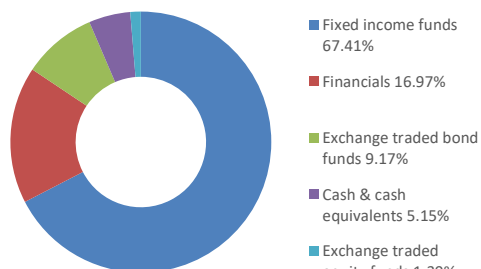
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.32%	n.a.	n.a.	-0.05%	-0.97%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(29 May 23)	0.98525
Initial NAVPU	(24 Aug 2020)	1.00000

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

Asset Allocation



(Continued on the next page)

Top Holdings

1	EASTSPRING INVESTMENTS – US HIGH YIELD BOND FUND D	37.22%
2	EASTSPRING INVESTMENTS – ASIAN BOND FUND D USD	30.19%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.17%
4	XTRACKERS MSCI EUROPE UCITS ETF	6.49%
5	CASH & CASH EQUIVALENTS (USD)	5.15%
6	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	3.67%
7	ISHARES CORE S&P 500 UCITS ETF	2.85%
8	ISHARES NASDAQ 100 UCITS ETF	2.00%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.96%
10	XTRACKERS MSCI USA ENERGY UCITS ETF	1.30%
11	CASH & CASH EQUIVALENTS (PHP)	0.00%

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

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

Global equities snapped back in June, supported by gains from all major regions over the month. The US was again the best performing market, driven by the combination of the strong performance of technology names - amid the optimism surrounding artificial intelligence—and as hopes of an end to the US Federal Reserve's (Fed) rate hikes lifted sentiment. The Fed left rates unchanged in June, with recent data points indicating slowing inflation and declining consumer spending, but signaled two further rate hikes would be needed depending on the data going forward.

European stocks posted decent gains despite the news the Eurozone had entered a technical recession, with 1Q23 gross domestic product (GDP) falling -0.1% following the -0.1% decline the preceding quarter. Emerging Markets and Asia posted the weakest returns as hopes continued to fade for a strong post-COVID-19 recovery in China and as returns for Taiwan and South Korea were near flat following the strong gains seen in May.

June started with a smoother-than-expected resolution to the US debt ceiling challenge, with its equities returning 6.5% over the month. The US economy is still strong and grew more quickly than previously estimated in 1Q23. Recent indicators also show that the economic resilience is holding up, defying previous predictions that the country would fall into recession.

European equities delivered 4.6% in USD terms in June. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. The Eurozone manufacturing PMI slipped from 44.8 in May to 43.4 in June, whereas the UK manufacturing PMI dipped from 47.1 in May to 46.5 in June. The Bank of England also surprised investors by raising its interest rates by half a percentage point to 5% - the highest level since 2008 and 13th consecutive rate rise as it continues to combat high inflation in the UK.

Asia Pacific ex Japan markets returned 2.6% in USD terms in June. China's factory activity picked up in June but contracted for a third consecutive month amid an overall slowing economic recovery, with its official manufacturing PMI rising from 48.8 in May to 49.0 in June. China's weak macro data was perceived as a catalyst for strong stimulus through mid-June but policy actions by end-June disappointed. The Hong Kong market rose in June from May slippage on hopes of weak data triggering major stimulus and US-China re-engagement. MSCI Taiwan were up slightly by 0.5% in June. Industrial production registered a 6.8% gain in May from April, driven by tech-related manufacturing IP.

ASEAN markets underperformed the broader Asian region and Emerging Markets over the month, and posted a negative absolute return in USD terms. Singapore outperformed and also posted a positive absolute return, whilst Malaysia was the weakest market. Singapore's headline inflation rose by 5.1% year-on-year in May, easing from 5.9% year-on-year in April and declining more than consensus. Malaysia's exports fell for a third straight month in May, although the decline was milder than analyst estimates, whilst inflation eased further in May reaffirming a ninth straight month of deceleration.

The Philippine Stock Exchange Index (PSEi) declined by -0.1% in local currency terms over the month. Headline CPI inched up slightly to 6.1% year-on-year in May, the lowest print since June 2022, whilst the BSP maintained its key policy rate at 6.25% in line with expectations.

In the fixed income markets, the 10-year US Treasury yield increased from 3.64% to 3.81%, as generally most government bond yields increased on the back of major central banks maintaining a hawkish policy stance. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +1.63%. In the Asian credit market (proxied by JACI), the market posted a +0.32% return with High Yield outperforming the Investment Grade counterpart.

Outlook

It has been a bumpy ride for financial markets so far, few would have predicted that we would witness the last-minute rescue of a Swiss financial institution, the failure of several major US regional banks and a German technical recession in a span of six months.

Moderating inflation, ongoing slower growth concerns and a less hawkish central bank should continue to support fixed income performance. As we look to the second half of the year, global growth is likely to slow with developed economies tethering on the brink of recession; delivering very low single digit growth rates even in an optimistic scenario. The positive side is that lower growth should ease inflationary pressures and central banks would not feel the need to continue tightening monetary policy, an outcome that will support the outlook for fixed income.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile within this 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. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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重要資料及投資披露

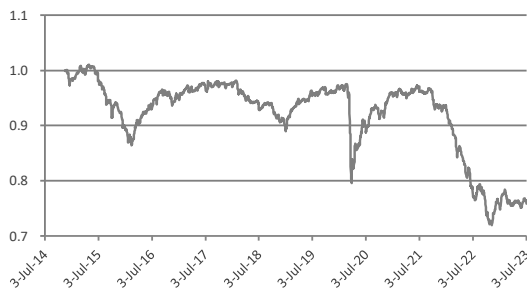
除非另有說明，所有數據截至 2023 年 7 月 3 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.75876	最低風險評級	2 (中等)
基金規模	USD 244.33 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。

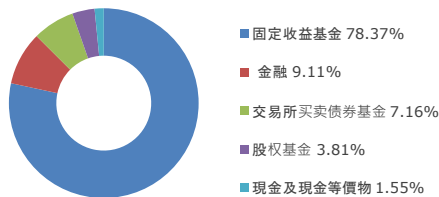
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.42%	-1.84%	-3.98%	1.49%	-3.15%

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 HI YLD BD D	46.19%
2	EASTSPRING INV ASIAN BOND D USD	32.18%
3	ISHARES S&P 500	9.11%
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6	現金及現金等價物 (美元)	1.55%

註：請參閱附錄了解相關基金持倉。

基金經理評論

所有主要地區均在6月上升，帶動全球股市在月內回升。由於圍繞人工智能的樂觀氣氛帶動科技股表現強勁，加上對美國聯儲局結束加息的憧憬利好市場情緒，美國再次成為表現最佳的市場。近期數據顯示通脹放緩以及消費支出下降，聯儲局在6月維持利率不變，但暗示視乎未來的數據，聯儲局或需再加息兩次。

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基金名稱]的基金經理評論

儘管有報道指歐元區已進入技術性經濟衰退，2023年第一季的國內生產總值繼去年下跌0.1%後再下跌0.1%，但歐洲股市仍錄得理想升幅。新興市場及亞洲的回報最低，原因是對中國經濟在疫情後強勁復甦的憧憬持續消退，而在5月錄得強勁增長後，台灣及韓國的回報接近持平。

踏入6月，美國債務上限問題以較預期順利的方式得到解決，美國股市在月內錄得6.5%回報。美國經濟仍然強勁，2023年第一季的經濟增長速度快於此前預期。近期指標亦顯示其經濟維持穩健，與此前有關美國經濟將陷入衰退的預測不符。

歐洲股市6月以美元計的回報為4.6%。儘管如此，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。歐元區製造業採購經理指數由5月的44.8下跌至6月的43.4，而英國製造業採購經理指數則由5月的47.1下跌至6月的46.5。英倫銀行亦出乎投資者意料地加息半厘至5%，是自2008年以來的最高水平，亦是該行連續第13次加息，以繼續對抗英國的高通脹。

亞太區（日本除外）市場在6月以美元計錄得2.6%回報。中國製造業活動在6月回升，但在經濟復甦整體放緩下連續第三個月收縮，官方製造業採購經理指數由5月的48.8上升至6月的49.0。市場認為中國的宏觀數據疲弱將促使當局在6月中推出強力刺激措施，但6月底的政策行動卻令人失望。受經濟數據疲弱觸發重大刺激措施以及中美再次接觸的憧憬帶動，香港股市在6月上升，扭轉了5月的跌勢。MSCI台灣指數在6月微升0.5%。受與科技相關的製造業知識產權帶動，5月的工業生產較4月增長6.8%。

東盟市場在月內的表現落後於更廣泛亞洲市場及新興市場，以美元計錄得負絕對回報。新加坡的表現領先，並錄得正絕對回報，馬來西亞則是表現最差的市場。新加坡的按年整體通脹由4月的5.9%回落至5月的5.1%，跌幅高於市場普遍預期。馬來西亞的出口在5月連續第三個月下跌，但跌幅較分析師預期溫和，而通脹則在5月進一步回落，再次確認了連續九個月的通脹放緩趨勢。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）月內下跌0.1%。5月的整體消費物價指數按年微升至6.1%，是自2022年6月以來的最低水平，同時，菲律賓中央銀行將主要政策利率維持在6.25%，符合市場預期。

固定收益市場方面，由於主要央行維持鷹派政策立場，大部分政府債券收益率普遍上升，10年期美國國庫債券收益率由3.64%上升至3.81%。美國高收益債券市場（以洲際交易所美國銀行美國高收益債券限制指數代表）錄得1.63%回報。亞洲信貸市場（以摩根大通亞洲信貸指數代表）錄得0.32%回報，高收益債券的表現優於投資級別債券。

展望

金融市場至今經歷多番波折，很少人會預見我們在六個月內先後目睹一間瑞士金融機構在最後一刻得到救援、美國數間主要地區性銀行倒閉，以及德國的技術性經濟衰退。

通脹放緩、對經濟增長持續放緩的憂慮以及央行立場軟化應繼續利好固定收益的表現。展望下半年，全球經濟增長有可能放緩，已發展經濟體處於經濟衰退的邊緣；即使在樂觀的情景下，經濟亦只能實現極低個位數的增長。正面來看，較低的增長應會緩解通脹壓力，央行或認為無需進一步收緊貨幣政策，此結果將利好固定收益的前景。

由於高利率的滯後效應，市場波幅可能在2023年維持高企。因此，面對不明朗的市場環境，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。我們將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

六月 2023

PRU LIFE U.K. 

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重要資料及投資披露

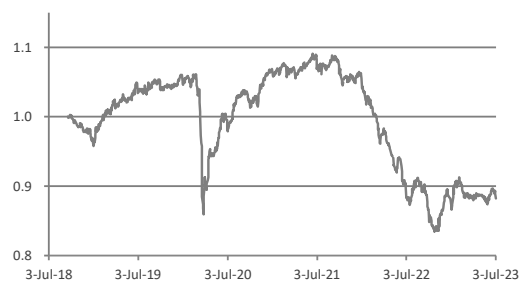
除非另有說明，所有數據截至 2023 年 7 月 3 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨 (PHP)	0.8821	最低風險評級	2 (中等)
基金規模	PHP 6.58 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

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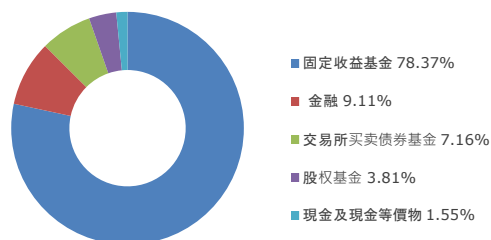
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	0.57%	-0.40%	n.a.	1.48%	-2.56%

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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踏入6月，美國債務上限問題以較預期順利的方式得到解決，美國股市在月內錄得6.5%回報。美國經濟仍然強勁，2023年第一季的經濟增長速度快於此前預期。近期指標亦顯示其經濟維持穩健，與此前有關美國經濟將陷入衰退的預測不符。

歐洲股市6月以美元計的回報為4.6%。儘管如此，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。歐元區製造業採購經理指數由5月的44.8下跌至6月的43.4，而英國製造業採購經理指數則由5月的47.1下跌至6月的46.5。英倫銀行亦出乎投資者意料地加息半厘至5%，是自2008年以來的最高水平，亦是該行連續第13次加息，以繼續對抗英國的高通脹。

亞太區（日本除外）市場在6月以美元計錄得2.6%回報。中國製造業活動在6月回升，但在經濟復甦整體放緩下連續第三個月收縮，官方製造業採購經理指數由5月的48.8上升至6月的49.0。市場認為中國的宏觀數據疲弱將促使當局在6月中推出強力刺激措施，但6月底的政策行動卻令人失望。受經濟數據疲弱觸發重大刺激措施以及中美再次接觸的憧憬帶動，香港股市在6月上升，扭轉了5月的跌勢。MSCI台灣指數在6月微升0.5%。受與科技相關的製造業知識產權帶動，5月的工業生產較4月增長6.8%。

東盟市場在月內的表現落後於更廣泛亞洲市場及新興市場，以美元計錄得負絕對回報。新加坡的表現領先，並錄得正絕對回報，馬來西亞則是表現最差的市場。新加坡的按年整體通脹由4月的5.9%回落至5月的5.1%，跌幅高於市場普遍預期。馬來西亞的出口在5月連續第三個月下跌，但跌幅較分析師預期溫和，而通脹則在5月進一步回落，再次確認了連續九個月的通脹放緩趨勢。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）月內下跌0.1%。5月的整體消費物價指數按年微升至6.1%，是自2022年6月以來的最低水平，同時，菲律賓中央銀行將主要政策利率維持在6.25%，符合市場預期。

固定收益市場方面，由於主要央行維持鷹派政策立場，大部分政府債券收益率普遍上升，10年期美國國庫債券收益率由3.64%上升至3.81%。美國高收益債券市場（以洲際交易所美國銀行美國高收益債券限制指數代表）錄得1.63%回報。亞洲信貸市場（以摩根大通亞洲信貸指數代表）錄得0.32%回報，高收益債券的表現優於投資級別債券。

展望

金融市場至今經歷多番波折，很少人會預見我們在六個月內先後目睹一間瑞士金融機構在最後一刻得到救援、美國數間主要地區性銀行倒閉，以及德國的技術性經濟衰退。

通脹放緩、對經濟增長持續放緩的憂慮以及央行立場軟化應繼續利好固定收益的表現。展望下半年，全球經濟增長有可能放緩，已發展經濟體處於經濟衰退的邊緣；即使在樂觀的情景下，經濟亦只能實現極低個位數的增長。正面來看，較低的增長應會緩解通脹壓力，央行或認為無需進一步收緊貨幣政策，此結果將利好固定收益的前景。

由於高利率的滯後效應，市場波幅可能在2023年維持高企。因此，面對不明朗的市場環境，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。我們將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。

附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

PRU LIFE U.K. 

基金概覽

六月 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

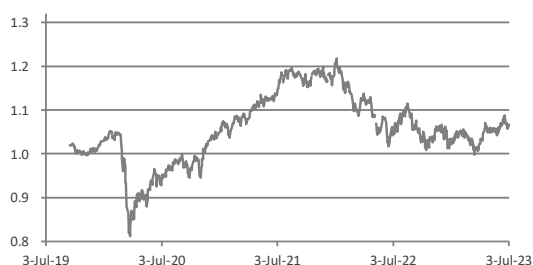
除非另有說明，所有數據截至 2023 年 7 月 3 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨（菲律賓披索）	1.04711	最低風險評級	3（進取）
基金規模	PHP 1.05 billion	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。

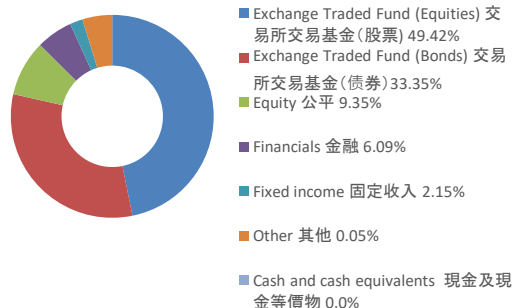
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.53%	2.46%	n.a.	4.51%	1.22%

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	16.9%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	15.5%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	9.9%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	9.8%
5	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.2%
6	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.9%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	6.9%
8	CME S&P 500 EMINI SEP23 FUTURE (EXP 15/09/23)	6.5%
9	CBT US 2YR NOTE SEP23 FUTURE (EXP 29/09/23)	6.0%
10	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.6%

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

所有主要地區均在6月上升，帶動全球股市在月內回升。由於圍繞人工智能的樂觀氣氛帶動科技股表現強勁，加上對美國聯儲局結束加息的憧憬利好市場情緒，美國再次成為表現最佳的市場。近期數據顯示通脹放緩以及消費支出下降，聯儲局在6月維持利率不變，但暗示視乎未來的數據，聯儲局或需再加息兩次。儘管有報道指歐元區已進入技術性經濟衰退，2023年第一季的國內生產總值繼去季下跌0.1%後再下跌0.1%，但歐洲股市仍錄得理想升幅。新興市場及亞洲的回報最低，原因是對中國經濟在疫情後強勁復甦的憧憬持續消退，而在5月錄得強勁增長後，台灣及韓國的回報接近持平。

(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、Prudentiallife 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

踏入6月，美國債務上限問題以較預期順利的方式得到解決，美國股市在月內錄得6.5%回報。美國經濟仍然強勁，2023年第一季的經濟增長速度快於此前預期。近期指標亦顯示其經濟維持穩健，與此前有關美國經濟將陷入衰退的預測不符。

歐洲股市6月以美元計的回報為4.6%。儘管如此，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。歐元區製造業採購經理指數由5月的44.8下跌至6月的43.4，而英國製造業採購經理指數則由5月的47.1下跌至6月的46.5。英倫銀行亦出乎投資者意料地加息半厘至5%，是自2008年以來的最高水平，亦是該行連續第13次加息，以繼續對抗英國的高通脹。

亞太區（日本除外）市場在6月以美元計錄得2.6%回報。中國製造業活動在6月回升，但在經濟復甦整體放緩下連續第三個月收縮，官方製造業採購經理指數由5月的48.8上升至6月的49.0。市場認為中國的宏觀數據疲弱將促使當局在6月中推出強力刺激措施，但6月底的政策行動卻令人失望。受經濟數據疲弱觸發重大刺激措施以及中美再次接觸的憧憬帶動，香港股市在6月上升，扭轉了5月的跌勢。MSCI台灣指數在6月微升0.5%。受與科技相關的製造業知識產權帶動，5月的工業生產較4月增長6.8%。

東盟市場在月內的表現落後於更廣泛亞洲市場及新興市場，以美元計錄得負絕對回報。新加坡的表現領先，並錄得正絕對回報，馬來西亞則是表現最差的市場。新加坡的按年整體通脹由4月的5.9%回落至5月的5.1%，跌幅高於市場普遍預期。馬來西亞的出口在5月連續第三個月下跌，但跌幅較分析師預期溫和，而通脹則在5月進一步回落，再次確認了連續九個月的通脹放緩趨勢。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）月內下跌0.1%。5月的整體消費物價指數按年微升至6.1%，是自2022年6月以來的最低水平，同時，菲律賓中央銀行將主要政策利率維持在6.25%，符合市場預期。

固定收益市場方面，由於主要央行維持鷹派政策立場，大部分政府債券收益率普遍上升，10年期美國國庫債券收益率由3.64%上升至3.81%。美國高收益債券市場（以洲際交易所美國銀行美國高收益債券限制指數代表）錄得1.63%回報。亞洲信貸市場（以摩根大通亞洲信貸指數代表）錄得0.32%回報，高收益債券的表現優於投資級別債券。

基金表現

基金在6月的絕對表現整體向好。最利好回報的三個戰術性持倉包括：全球股票（相對於美國投資級別債券）、意大利（相對於歐洲）以及新興市場（相對於美國）。最利淡回報的三個戰術性持倉包括：美國工業股（相對於美國）、美國國庫債券曲線趨陡交易以及歐洲（相對於美國）。

展望

金融市場至今經歷多番波折，很少人會預見我們在六個月內先後目睹一間瑞士金融機構在最後一刻得到救援、美國數間主要地區性銀行倒閉，以及德國的技術性經濟衰退。

通脹放緩、對經濟增長持續放緩的憂慮以及央行立場軟化應繼續利好固定收益的表現。展望下半年，全球經濟增長有可能放緩，已發展經濟體處於經濟衰退的邊緣；即使在樂觀的情景下，經濟亦只能實現極低個位數的增長。正面來看，較低的增長應會緩解通脹壓力，央行或認為無需進一步收緊貨幣政策，此結果將利好固定收益的前景。

由於高利率的滯後效應，市場波幅可能在2023年維持高企。因此，面對不明朗的市場環境，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。我們將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。短期而言，假如我們認為股市將再度持續下挫，基金經理將減持股票。

APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet June 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 46.19%	1	BNYMELLON USD LIQUIDITY FUND	6.2%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.9%
	5	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.8%
	7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	CARNIVAL CORP 4% 01/08/2028	0.8%
	10	PENNYMAC FIN SVCS INC 5.375% 15/10/2025	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 32.18%	1	UNITED STATES TREASURY BILL 24-OCT-2023	0.7%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
3 ISHARES S&P 500 9.11%			
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.16%	1	TEVA 3.15 10/01/26	1.2%
	2	TDG 5 ½ 11/15/27	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	1.0%
	5	WDC 4 ¾ 02/15/26	0.9%
	6	NWL 4.2 04/01/26	0.9%
	7	DISH 5 ⅞ 11/15/24	0.9%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	ICS USD LQ ENV AW-AGNCY DIS	0.7%
	10	OMF 7 ⅞ 03/15/26	0.7%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.81%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.4%
	2	SAMSUNG ELECTRONICS CO LTD	6.3%
	3	TENCENT HOLDINGS LTD	4.9%
	4	BHP GROUP LTD	3.8%
	5	CHINA CONSTRUCTION BANK CORP	2.9%
	6	AIA GROUP LTD	2.9%
	7	RELIANCE INDUSTRIES	2.6%
	8	MACQUARIE GROUP LTD	2.5%
	9	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.2%
6 CASH & CASH EQUIVALENTS (USD) 1.55%			

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

PRU LIFE U.K. 

Fund Fact Sheet June 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 ASIA PACIFIC EQUITY 57.08%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.2%
	2	SAMSUNG ELECTRONICS CO LTD	6.3%
	3	TENCENT HOLDINGS LTD	4.4%
	4	ALIBABA GROUP HOLDING LTD	3.0%
	5	INDUSIND BANK LTD	3.0%
	6	BHP GROUP LTD	2.8%
	7	CHINA CONSTRUCTION BANK CORP	2.4%
	8	BOC HONG KONG HOLDINGS LTD	2.4%
	9	ICICI BANK LTD INR	2.4%
	10	UNI-PRESIDENT ENTERPRISES CORP	2.2%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 26.45%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	5.0%
	2	SINGAPORE (REPUBLIC OF) 3.375% 1-SEP-2033	3.1%
	3	NONGHYUP BANK 4.875% 3-JUL-2028	1.7%
	4	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.5%
	5	HSBC HOLDINGS PLC 6.547% 20-JUN-2034	1.4%
	6	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	7	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	8	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	9	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.3%
	10	THAILAND KINGDOM OF (GOVT) 1.585% 17-DEC-2035	1.1%
3 EASTSPRING INVESTMENTS ASIAN BOND D 15.35%	1	UNITED STATES TREASURY BILL 24-OCT-2023	0.7%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
4 CASH & CASH EQUIVALENTS (USD)			
			1.12%

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 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 46.19%	1	BNYMELLON USD LIQUIDITY FUND	6.2%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.9%
	5	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.8%
	7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	CARNIVAL CORP 4% 01/08/2028	0.8%
	10	PENNYMAC FIN SVCS INC 5.375% 15/10/2025	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 32.18%	1	UNITED STATES TREASURY BILL 24-OCT-2023	0.7%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
3 ISHARES S&P 500 9.11%			
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.16%	1	TEVA 3.15 10/01/26	1.2%
	2	TDG 5 ½ 11/15/27	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	1.0%
	5	WDC 4 ¾ 02/15/26	0.9%
	6	NWL 4.2 04/01/26	0.9%
	7	DISH 5 ⅞ 11/15/24	0.9%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	ICS USD LQ ENV AW-AGNCY DIS	0.7%
	10	OMF 7 ⅞ 03/15/26	0.7%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.81%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.4%
	2	SAMSUNG ELECTRONICS CO LTD	6.3%
	3	TENCENT HOLDINGS LTD	4.9%
	4	BHP GROUP LTD	3.8%
	5	CHINA CONSTRUCTION BANK CORP	2.9%
	6	AIA GROUP LTD	2.9%
	7	RELIANCE INDUSTRIES	2.6%
	8	MACQUARIE GROUP LTD	2.5%
	9	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.2%
6 CASH & CASH EQUIVALENTS (USD) 1.55%			

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 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 16.9%	1	APPLE INC	8.6%
		2	MICROSOFT CORP	6.7%
		3	AMAZON.COM INC	3.4%
		4	NVIDIA CORP	2.9%
		5	TESLA INC	2.1%
		6	ALPHABET INC-CL A	2.0%
		7	ALPHABET INC-CL C	1.8%
		8	META PLATFORMS INC-CLASS A	1.8%
		9	UNITEDHEALTH GROUP INC	1.3%
		10	BERKSHIRE HATHAWAY INC-CL B	1.2%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 15.54%			
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 9.86%	1	TEVA 3.15 10/01/26	1.2%
		2	TDG 5 ½ 11/15/27	1.1%
		3	CHTR 4 ½ 05/01/32	1.1%
		4	VOD 7 04/04/2079	1.0%
		5	WDC 4 ¾ 02/15/26	0.9%
		6	NWL 4.2 04/01/26	0.9%
		7	DISH 5 ⅞ 11/15/24	0.9%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	ICS USD LQ ENV AW-AGENCY DIS	0.7%
		10	OMF 7 ⅞ 03/15/26	0.7%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 9.75%	1	US DOLLAR	0.5%
		2	CMCSA 3.95 10/15/25	0.2%
		3	PFE 5.3 05/19/53	0.2%
		4	PFE 4 ¾ 05/19/33	0.2%
		5	T 2.3 06/01/27	0.2%
		6	CVS 5.05 03/25/48	0.2%
		7	BAC 5.288 04/25/34	0.1%
		8	BAC 3.419 12/20/28	0.1%
		9	T 3.65 09/15/59	0.1%
		10	T 3 ½ 09/15/53	0.1%
5	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC 8.23%	1	ASML HOLDING NV	3.3%
		2	NOVO NORDISK A/S-B	3.0%
		3	LVMH MOET HENNESSY LOUIS VUI	3.0%
		4	ASTRAZENECA PLC	2.5%
		5	ROCHE HOLDING AG-GENUSSCHEIN	2.4%
		6	NOVARTIS AG-REG	2.3%
		7	SHELL PLC	2.3%
		8	HSBC HOLDINGS PLC	1.8%
		9	SAP SE	1.6%
		10	TOTALENERGIES SE	1.5%

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 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 D FUND 37.22%	1	BNYMELLON USD LIQUIDITY FUND	6.2%
		2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
		3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
		4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.9%
		5	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
		6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.8%
		7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
		8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
		9	CARNIVAL CORP 4% 01/08/2028	0.8%
		10	PENNYMAC FIN SVCS INC 5.375% 15/10/2025	0.8%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD FUND 30.19%	1	UNITED STATES TREASURY BILL 24-OCT-2023	0.7%
		2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
		3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
		4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
		8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTME	0.4%
		9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
		10	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 9.17%	1	TEVA 3.15 10/01/26	1.2%
		2	TDG 5 ½ 11/15/27	1.1%
		3	CHTR 4 ½ 05/01/32	1.1%
		4	VOD 7 04/04/2079	1.0%
		5	WDC 4 ¾ 02/15/26	0.9%
		6	NWL 4.2 04/01/26	0.9%
		7	DISH 5 ⅞ 11/15/24	0.9%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	ICS USD LQ ENV AW-AGNCY DIS	0.7%
		10	OMF 7 ⅞ 03/15/26	0.7%
4	XTRACKERS MSCI EUROPE UCITS ETF 6.49%	1	NESTLE SA-REG	3.2%
		2	ASML HOLDING NV	2.9%
		3	NOVO NORDISK A/S-B	2.6%
		4	LVMH MOET HENNESSY LOUIS VUI	2.5%
		5	ASTRAZENECA PLC	2.2%
		6	ROCHE HOLDING AG-GENUSSCHEIN	2.1%
		7	NOVARTIS AG-REG	2.0%
		8	SHELL PLC	2.0%
		9	HSBC HOLDINGS PLC	1.5%
		10	SAP SE	1.4%
5	CASH & CASH EQUIVALENTS (USD) 2.61%			
6	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC) 3.67%	1	LINDE PLC	20.0%
		2	AIR PRODUCTS & CHEMICALS INC	7.1%
		3	SHERWIN-WILLIAMS CO/THE	6.7%
		4	FREEMONT-MCMORAN INC	6.2%
		5	ECOLAB INC	5.0%
		6	NUCOR CORP	4.4%
		7	CORTEVA INC	4.4%
		8	DOW INC	4.0%
		9	PPG INDUSTRIES INC	3.7%
		10	NEWMONT CORP	3.6%

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet June 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

7 ISHARES CORE S&P 500 UCITS ETF 2.85%	1	APPLE INC	7.7%
	2	MICROSOFT CORP	6.8%
	3	AMAZON.COM INC	3.1%
	4	NVIDIA CORP	2.8%
	5	ALPHABET INC-CL A	1.9%
	6	TESLA INC	1.9%
	7	META PLATFORMS INC-CLASS A	1.7%
	8	ALPHABET INC-CL C	1.7%
	9	BERKSHIRE HATHAWAY INC-CL B	1.6%
	10	UNITEDHEALTH GROUP INC	1.2%
8 ISHARES NASDAQ 100 UCITS ETF 2.00%	1	MICROSOFT CORP	12.9%
	2	APPLE INC	12.5%
	3	NVIDIA CORP	6.9%
	4	AMAZON.COM INC	6.8%
	5	TESLA INC	4.2%
	6	META PLATFORMS INC-CLASS A	4.2%
	7	ALPHABET INC-CL A	3.7%
	8	ALPHABET INC-CL C	3.6%
	9	BROADCOM INC	2.4%
	10	PEPSICO INC	1.7%
9 XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1.96%	1	TAIWAN SEMICONDUCTOR MANUFAC	6.6%
	2	TENCENT HOLDINGS LTD	3.8%
	3	SAMSUNG ELECTRONICS CO LTD	3.8%
	4	ALIBABA GROUP HOLDING LTD	2.5%
	5	RELIANCE INDUSTRIES LTD	1.4%
	6	MEITUAN-CLASS B	1.2%
	7	CHINA CONSTRUCTION BANK-H	0.9%
	8	HOUSING DEVELOPMENT FINANCE	0.9%
	9	ICICI BANK LTD	0.9%
	10	INFOSYS LTD	0.8%
10 XTRACKERS MSCI USA ENERGY UCITS ETF 1.30%	1	EXXON MOBIL CORP	27.0%
	2	CHEVRON CORP	17.6%
	3	CONOCOPHILLIPS	7.8%
	4	SCHLUMBERGER LTD	4.3%
	5	EOG RESOURCES INC	4.2%
	6	MARATHON PETROLEUM CORP	3.2%
	7	PIONEER NATURAL RESOURCES CO	3.0%
	8	PHILLIPS 66	2.7%
	9	VALERO ENERGY CORP	2.7%
	10	OCCIDENTAL PETROLEUM CORP	2.6%
11 CASH & CASH EQUIVALENTS (PHP) 0.00%			

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基金概覽

六月 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 46.19%	1	BNYMELLON USD LIQUIDITY FUND	6.2%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.9%
	5	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.8%
	7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	CARNIVAL CORP 4% 01/08/2028	0.8%
	10	PENNYMAC FIN SVCS INC 5.375% 15/10/2025	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 32.18%	1	UNITED STATES TREASURY BILL 24-OCT-2023	0.7%
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	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
3 ISHARES S&P 500 9.11%			
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.16%	1	TEVA 3.15 10/01/26	1.2%
	2	TDG 5 ½ 11/15/27	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	1.0%
	5	WDC 4 ¾ 02/15/26	0.9%
	6	NWL 4.2 04/01/26	0.9%
	7	DISH 5 ⅞ 11/15/24	0.9%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	ICS USD LQ ENV AW-AGNCY DIS	0.7%
	10	OMF 7 ⅞ 03/15/26	0.7%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.81%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.4%
	2	SAMSUNG ELECTRONICS CO LTD	6.3%
	3	TENCENT HOLDINGS LTD	4.9%
	4	BHP GROUP LTD	3.8%
	5	CHINA CONSTRUCTION BANK CORP	2.9%
	6	AIA GROUP LTD	2.9%
	7	RELIANCE INDUSTRIES	2.6%
	8	MACQUARIE GROUP LTD	2.5%
	9	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.5%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.2%
6 現金及現金等價物 (美元) 1.55%			

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2023

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相關基金的十大持倉

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.19%	1	BNYMELLON USD LIQUIDITY FUND	6.2%
		2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
		3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
		4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.9%
		5	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
		6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.8%
		7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
		8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
		9	CARNIVAL CORP 4% 01/08/2028	0.8%
		10	PENNYMAC FIN SVCS INC 5.375% 15/10/2025	0.8%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 32.18%	1	UNITED STATES TREASURY BILL 24-OCT-2023	0.7%
		2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
		3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
		4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
		8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.4%
		9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
		10	YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026	0.4%
3	ISHARES S&P 500 9.11%			
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.16%	1	TEVA 3.15 10/01/26	1.2%
		2	TDG 5 ½ 11/15/27	1.1%
		3	CHTR 4 ½ 05/01/32	1.1%
		4	VOD 7 04/04/2079	1.0%
		5	WDC 4 ¾ 02/15/26	0.9%
		6	NWL 4.2 04/01/26	0.9%
		7	DISH 5 ⅞ 11/15/24	0.9%
		8	URI 4 ⅞ 01/15/28	0.8%
		9	ICS USD LQ ENV AW-AGNCY DIS	0.7%
		10	OMF 7 ⅞ 03/15/26	0.7%
5	EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.81%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.4%
		2	SAMSUNG ELECTRONICS CO LTD	6.3%
		3	TENCENT HOLDINGS LTD	4.9%
		4	BHP GROUP LTD	3.8%
		5	CHINA CONSTRUCTION BANK CORP	2.9%
		6	AIA GROUP LTD	2.9%
		7	RELIANCE INDUSTRIES	2.6%
		8	MACQUARIE GROUP LTD	2.5%
		9	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.5%
		10	BANK NEGARA INDONESIA PERSERO TBK PT	2.2%
6	現金及現金等價物 (美元) 1.55%			

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2023

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相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND FUND 37.22%	1	BNYMELLON USD LIQUIDITY FUND	6.2%
	2	CARNIVAL CORP 5.75% 01/03/2027	1.2%
	3	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	4	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.9%
	5	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.9%
	6	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.8%
	7	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	CARNIVAL CORP 4% 01/08/2028	0.8%
	10	PENNYMAC FIN SVCS INC 5.375% 15/10/2025	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND FUND 30.19%	1	UNITED STATES TREASURY BILL 24-OCT-2023	0.7%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.6%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTME	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.4%
	10	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 9.17%	1	TEVA 3.15 10/01/26	1.2%
	2	TDG 5 ½ 11/15/27	1.1%
	3	CHTR 4 ½ 05/01/32	1.1%
	4	VOD 7 04/04/2079	1.0%
	5	WDC 4 ¾ 02/15/26	0.9%
	6	NWL 4.2 04/01/26	0.9%
	7	DISH 5 ⅞ 11/15/24	0.9%
	8	URI 4 ⅞ 01/15/28	0.8%
	9	ICS USD LQ ENV AW-AGNCY DIS	0.7%
	10	OMF 7 ⅞ 03/15/26	0.7%
4 XTRACKERS MSCI EUROPE UCITS ETF 6.49%	1	NESTLE SA-REG	3.2%
	2	ASML HOLDING NV	2.9%
	3	NOVO NORDISK A/S-B	2.6%
	4	LVMH MOET HENNESSY LOUIS VUI	2.5%
	5	ASTRAZENECA PLC	2.2%
	6	ROCHE HOLDING AG-GENUSSCHEIN	2.1%
	7	NOVARTIS AG-REG	2.0%
	8	SHELL PLC	2.0%
	9	HSBC HOLDINGS PLC	1.5%
	10	SAP SE	1.4%
5 CASH & CASH EQUIVALENTS (USD) 5.15%			
6 ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC) 3.67%	1	LINDE PLC	20.0%
	2	AIR PRODUCTS & CHEMICALS INC	7.1%
	3	SHERWIN-WILLIAMS CO/THE	6.7%
	4	FREEMONT-MCMORAN INC	6.2%
	5	ECOLAB INC	5.0%
	6	NUCOR CORP	4.4%
	7	CORTEVA INC	4.4%
	8	DOW INC	4.0%
	9	PPG INDUSTRIES INC	3.7%
	10	NEWMONT CORP	3.6%

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

六月 2023

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相關基金的十大持倉

7 ISHARES CORE S&P 500 UCITS ETF 2.85%	1	APPLE INC	7.7%
	2	MICROSOFT CORP	6.8%
	3	AMAZON.COM INC	3.1%
	4	NVIDIA CORP	2.8%
	5	ALPHABET INC-CL A	1.9%
	6	TESLA INC	1.9%
	7	META PLATFORMS INC-CLASS A	1.7%
	8	ALPHABET INC-CL C	1.7%
	9	BERKSHIRE HATHAWAY INC-CL B	1.6%
	10	UNITEDHEALTH GROUP INC	1.2%
8 ISHARES NASDAQ 100 UCITS ETF 2.00%	1	MICROSOFT CORP	12.9%
	2	APPLE INC	12.5%
	3	NVIDIA CORP	6.9%
	4	AMAZON.COM INC	6.8%
	5	TESLA INC	4.2%
	6	META PLATFORMS INC-CLASS A	4.2%
	7	ALPHABET INC-CL A	3.7%
	8	ALPHABET INC-CL C	3.6%
	9	BROADCOM INC	2.4%
	10	PEPSICO INC	1.7%
9 XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1.96%	1	TAIWAN SEMICONDUCTOR MANUFACTURING	6.6%
	2	TENCENT HOLDINGS LTD	3.8%
	3	SAMSUNG ELECTRONICS CO LTD	3.8%
	4	ALIBABA GROUP HOLDING LTD	2.5%
	5	RELIANCE INDUSTRIES LTD	1.4%
	6	MEITUAN-CLASS B	1.2%
	7	CHINA CONSTRUCTION BANK-H	0.9%
	8	HOUSING DEVELOPMENT FINANCE	0.9%
	9	ICICI BANK LTD	0.9%
	10	INFOSYS LTD	0.8%
10 XTRACKERS MSCI USA ENERGY UCITS ETF 1.30%	1	EXXON MOBIL CORP	27.0%
	2	CHEVRON CORP	17.6%
	3	CONOCOPHILLIPS	7.8%
	4	SCHLUMBERGER LTD	4.3%
	5	EOG RESOURCES INC	4.2%
	6	MARATHON PETROLEUM CORP	3.2%
	7	PIONEER NATURAL RESOURCES CO	3.0%
	8	PHILLIPS 66	2.7%
	9	VALERO ENERGY CORP	2.7%
	10	OCCIDENTAL PETROLEUM CORP	2.6%
11 CASH & CASH EQUIVALENTS (PHP) 0.00%			

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

PHP-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK MONEY MARKET FUND	PRUINVEST PHP LIQUID FUND - CLASS V	PHPeso0000004
PRULINK PESO BOND FUND	N/A	PHY000038074*
PRULINK EQUITY FUND	N/A	PHY000038073*
PRULINK MANAGED FUND		
PRULINK PROACTIVE FUND	PRULINK PESO BOND FUND	PHY000038074* (PRULINK PESO BOND FUND)
	PRULINK EQUITY FUND	PHY000038073* (PRULINK EQUITY FUND)
PRULINK GROWTH FUND		
PRULINK CASH FLOW FUND - PHP	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
PRULINK CASH FLOW FUND PLUS	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

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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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