

PRULink Bond Fund

Fund Fact Sheet

March 2024

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 ATRAM Trust Corporation.

Key Information and Investment Disclosure

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

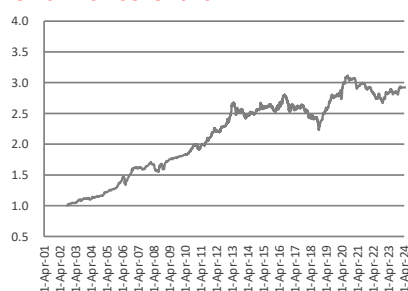
Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.93149	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.97 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

**effective September 15, 2023*

Fund Objective

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

Performance Chart



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

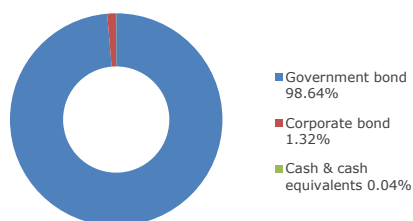
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.40%	3.36%	2.46%	-0.15%	5.12%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	RPGB 6 5/8 08/17/33 9yrs	5.90%
2	RPGB 6 1/4 02/28/44 20yrs	5.59%
3	RPGB 4 5/8 06/02/27 3yrs	5.47%
4	RPGB 6 1/4 02/28/29 5yrs	5.31%
5	RPGB 3 3/8 04/08/26 2yrs	4.59%
6	RPGB 4 3/4 05/04/27 3yrs	4.17%
7	RPGB 8 07/19/31 7yrs	4.17%
8	RPGB 6 7/8 01/10/29 5yrs	4.08%
9	RPGB 3 3/4 08/12/28 4yrs	4.04%
10	RPGB 3 5/8 04/22/28 4yrs	3.40%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

In March, the Philippine bond market exhibited mixed yield movements, shaped by a combination of factors including robust demand at bond auctions, significant liquidity influx from bond maturities, a recent uptick in local inflation figures, and international developments signaling a potential persistence of elevated policy rates by the US Federal Reserve (Fed).

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

Initial trading sessions of the month were characterized by subdued activity, with market sentiment being cautiously influenced by concerns over potential inflationary pressures ahead of the forthcoming inflation data release. Nonetheless, the substantial liquidity stemming from recent bond maturities prompted investors to aggressively participate in the 10-year and 20-year auctions conducted by the Bureau of the Treasury (BTr), demonstrating strong demand for the month's primary issuances. Consequently, the yield on the 0-1 year maturity spectrum edged higher by 4 basis points, while the 2-15 year segment of the curve experienced a reduction in yields, ranging from 2 to 12 basis points, with the 2-year tenor notably outperforming the curve by declining 10 basis points.

In terms of inflation dynamics, the Philippine Statistics Authority (PSA) reported an increase in the headline Consumer Price Index (CPI) for February, registering at 3.4% year-on-year, up from 2.8% the preceding month. This marked the first acceleration in inflation since September 2023. The primary contributors to the inflationary uptick were a faster rise in prices within the heavily weighted food and non-alcoholic beverage sector, alongside an increase in housing and utilities prices. Core inflation, which excludes volatile food and energy prices, showed a slight deceleration, moving to 3.6% year-on-year from 3.8% in the previous month.

Looking ahead, the Bangko Sentral ng Pilipinas (BSP) Monetary Board is scheduled for its second monetary policy meeting of the year on April 8, 2024. Market consensus leans towards an expectation that the BSP will maintain the benchmark policy rate at 6.5%. This outlook is underpinned by the Monetary Board's assessment that inflation risks continue to skew to the upside, attributed to factors such as elevated transport and electricity charges, rising oil and domestic food prices, and the looming impact of a potent El Niño event.

Given the current market conditions, we have found the prevailing yield levels to continue its appeal, leading us to maintain our overweight holdings in the 10-year and 20-year maturities from the previous month. Our investment stance remains anchored on the projection of further inflation moderation and the anticipation of forthcoming rate reductions by the BSP within the year.

PRULink Managed Fund

Fund Fact Sheet

March 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

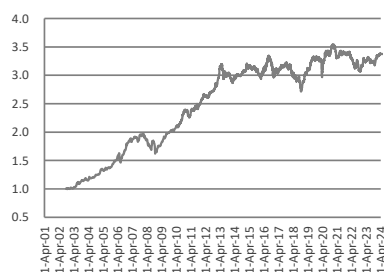
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.37635	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.24 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

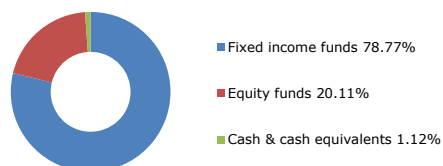
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.20%	3.85%	1.53%	1.03%	5.81%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	78.77%
2	PRULINK EQUITY FUND	20.11%
3	CASH & CASH EQUIVALENTS (PHP)	1.12%

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

Fund Manager's Commentary

On the macro side, the Philippine Statistics Authority (PSA) reported an increase in the headline Consumer Price Index (CPI) for February, registering at 3.4% year-on-year, up from 2.8% the preceding month and consensus estimate of 3.0%. This marked the first increase in inflation after four consecutive months of lower inflation. The primary contributors to the inflationary uptick were a faster rise in prices within the heavily weighted food and non-alcoholic beverage sector, alongside an increase in housing and utilities prices. Core inflation, which excludes volatile food and energy prices, showed a slight deceleration, moving to 3.6% year-on-year from 3.8% in the previous month.

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Fund Manager's Commentary on PRULink Managed Fund

Looking ahead, the Bangko Sentral ng Pilipinas (BSP) Monetary Board is scheduled for its second monetary policy meeting of the year on April 8, 2024. Market consensus leans towards an expectation that the BSP will maintain the benchmark policy rate at 6.5%. This outlook is underpinned by the Monetary Board's assessment that inflation risks continue to skew to the upside, attributed to factors such as elevated transport and electricity charges, rising oil and domestic food prices, and the looming impact of a potent El Niño event.

In March, the Philippine bond market exhibited mixed yield movements, shaped by a combination of factors including robust demand at bond auctions, significant liquidity influx from bond maturities, a recent uptick in local inflation figures, and international developments signaling a potential persistence of elevated policy rates by the US Federal Reserve. Initial trading sessions of the month were characterized by subdued activity, with market sentiment being cautiously influenced by concerns over potential inflationary pressures ahead of the forthcoming inflation data release. Nonetheless, the substantial liquidity stemming from recent bond maturities prompted investors to aggressively participate in the 10-year and 20-year auctions conducted by the Bureau of the Treasury (BTr), demonstrating strong demand for the month's primary issuances. Consequently, the yield on the 0-1 year maturity spectrum edged higher by 4 basis points, while the 2-15 year segment of the curve experienced a reduction in yields, ranging from 2 to 12 basis points, with the 2-year tenor notably outperforming the curve by declining 10 basis points.

The Philippine Stock Exchange Index (PSEi) was down 0.6% month-on-month (MoM) to close at 6,903.53 in March, ending 4 straight months of monthly gains. Foreigners reverted back to net sellers after seeing several months of foreign inflows. The main index was mostly sideways for most of the month as it took a breather after a strong run-up starting November of last year. 4Q23/FY23 earnings results and rebalancing activity also added volatility to the market. The month of March saw \$45mn worth of net foreign outflows, bringing year-to date net foreign inflows to USD 163Mn.

For the key contributors in Equity performance, The underweight positions in Emperador Inc. (EMI) and Nickel Asia Corporation (NIKL) were among the key positive contributors to relative performance for the month. EMI lagged the PSEi in March, continuing its drop in February as it went down by 2.8% month-on-month, which benefitted the portfolio given its underweight position. The liquor company was initially sold down last month upon the announcement of its deletion from the FTSE Philippines index. With the effectivity date of its deletion in March, the stock sustained its decline as foreign funds sold the stock. While nothing fundamental, the deletion caused outflows on the stock and was exacerbated by the relatively illiquid nature of the stock. Investors were also waiting for the release of its earnings report for 4Q23/FY23 which will come out in April. On the other hand, NIKL likewise lagged the main index in March and was also beneficial to the portfolio given its underweight position. Nickel prices continue to decline with the nickel supply overhang from Indonesia alongside lots of car manufacturers cutting down their EV production due to slower than expected transition to electric vehicle usage. Most of the miner's earnings come from nickel shipments, thus the continued decline in its stock price.

For Detractors, The overweight position in Ayala Corporation (AC) and underweight position in SM Investments Corporation (SM) were amongst the key detractors to relative performance during the month. AC underperformed the market as foreign selling continued from last month. Recall that foreign funds are still dismayed with how the conglomerate handled the ACEN Corporation (ACEN) property dividend it declared last year. Given the corporate governance issue, foreign funds looked elsewhere to get Philippine exposure. The conglomerate's earnings failed to reverse the negative sentiment on the stock as the numbers were in-line with consensus estimates. The stock reported full-year core net profit of P41bn (+48% year-on-year), driven by the robust core net profits of BPI (+44% on the back of NIM expansion, fee income growth and lower provisions), and ALI (+32% on strong leasing revenue from its malls and hotels and accelerating growth in residential revenue). SM outperformed the PSEi with foreign funds flowing into the stock. The stock is the general consensus market proxy for foreign funds wanting to get exposure in the country as it has the largest market capitalization in the PSE, is the most liquid conglomerate, and has market leadership in its core businesses. It also reported FY2023 earnings of PHP77.0bn (up 25% year-on-year), in-line with consensus estimates. Its growth was driven by the core banking businesses and added contributions from portfolio investments such as 2GO Group and Goldilocks.

Outlook

Given the current market conditions for fixed income, we have found the prevailing yield levels to continue its appeal, leading us to maintain our overweight holdings in the 10-year and 20-year maturities from the previous month. Our investment stance remains anchored on the projection of further inflation moderation and the anticipation of forthcoming rate reductions by the BSP within the year.

On the equity side, the bulk of the 4Q/FY2023 corporate earnings released this month came in generally in-line with consensus estimates and therefore was not much of a market mover. 2024 corporate guidance also met expectations and thus had a neutral effect on the PSEi. Given that, the focus moving forward will be on inflation and the corresponding effect it will have on the prospects of the BSP to cut rates. Further disinflation lends merit to a more dovish stance by the BSP and will lead to sustained gains in local equity market. This is due to lower interest rates, increase in consumer confidence, along with a more attractive local equity market relative to the fixed income asset class. If, on the other hand, data shows that inflation remain to be sticky, then this will be negative for the market. Another thing to watch out for is US inflation data as the BSP's ability to cut rates will also be somehow be dependent on what the Federal Reserve will do. This is because the interest rate differential between the Philippines and the US will have an effect on the Peso. While we expect volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation resulting to lower rates. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable. In terms of PE, we are currently at 11.8x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve this year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink US Dollar Bond Fund

Fund Fact Sheet

March 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

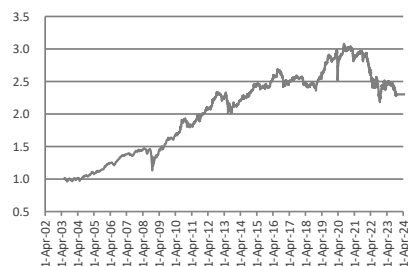
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.51750	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 75.58 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

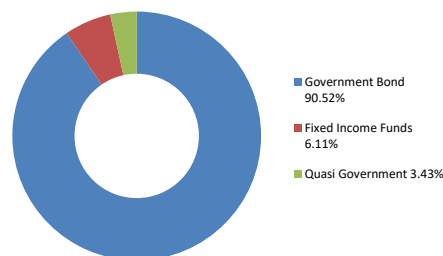
Annualized Performance

Fund	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.90%	2.49%	-0.96%	-2.10%	4.53%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	10.88%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	10.87%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.30%
4	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.57%
5	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.49%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.46%
7	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.19%
8	EASTSPRING INV ASIAN BOND D USD			6.11%
9	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.61%
10	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	4.43%

Fund Manager's Commentary

As widely expected, the US Federal Reserve left the federal funds rate unchanged at a range of 5.25%-5.50% for the fifth consecutive meeting. Recent indicators suggest that the US economy was growing at a solid pace as gross domestic product (GDP) increased at an annualised rate of 3.4% in the fourth quarter of 2023, according to estimates from the Bureau of Economic Analysis.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Meanwhile, manufacturing purchasing managers' index PMI from the Institute for Supply Management jumped 2.5 points to 50.3 in March. Over the month, yields on five-year and 10-year US Treasury notes fell by 3 basis points (bps) and 5 bps to 4.21% and 4.20%, respectively.

Over the month, the JP Morgan EMBI Global Diversified Index (EMBIGD) posted positive returns of 2.09% for second consecutive month and to end the quarter with 2.0% returns. The Philippines USD bond market reversed the last two months' losses to end in positive territory in March, up by 0.85% as represented by JPMorgan EMBI Global Philippine index.

March was a positive month for Asian bonds as the JP Morgan Asia Credit Index gained 1.06%. Credit spreads continued to tighten while Treasury yields declined. High yield bonds outperformed investment grade for another month.

The Philippine's exports crossed the USD 100-billion mark in 2023, an all-time high revenue for the country's outbound trade amid the challenges in the global trade. The country's manufacturing PMI posted a modest growth in March this year at 50.9. The country delivered a higher budget deficit of PHP 164.7 billion for February 2024 compared to P106.4 billion in the previous year. The wider budget gap was attributed to an increase in expenditures, matched with moderate revenue growth.

Over the month, the portfolio's curve positioning and spread effects contributed positively to relative performance. Underlying sub-fund Asian USD Bond exposures and accrual income, also added value to performance as credit spreads tightened during the month.

In March, we maintained an overall duration overweight via Asian credits and long-end Philippines USD government bonds (ROP). However, we have decreased duration overweight slightly during the short-lived rally in US treasuries in early-March and increased the allocation to Asia Credit marginally. March saw global yields moving slightly lower on the back of relatively dovish Fedspeak. This helped sustain risk sentiment and underpinned some resilience in Asian credits as well, as seen from JACI spreads tightening in March. Asian credits continue to offer a significant carry over ROP bonds, on top of diversification benefits. We think Asian credits can continue being stable due to positive technicals such as the low bond supply in the region. A lot of pessimism regarding China seems to have been priced in, and we think the economy will stabilize from here onwards as policy support turns marginally more positive. Locally, we expect growth to remain resilient with a tight labour market, but acknowledge that the momentum is clearly slowing and downside risks have increased. The upside risks to inflation especially from food prices, together with relatively resilient growth, should keep BSP comfortable in maintaining policy rates until the Fed starts easing monetary policy. In recent weeks, the rebound in oil prices have added further upside risks to inflation and we believe this should warrant BSP to act with more caution. We think that the broader Asian credit market can continue doing better than the Philippines government bonds as ROP bonds are trading expensive relative to their fundamentals, and has lower beta to US rates due to the diversified nature of the index. We are comfortable with maintaining the allocation to Asian credit in the Fund. We remain mildly constructive on duration due to improving macro fundamentals in the longer term, and will look maintain the slight duration overweight position.

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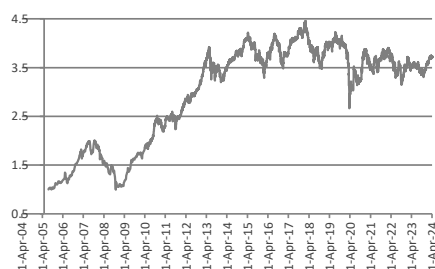
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.71873	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.59 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

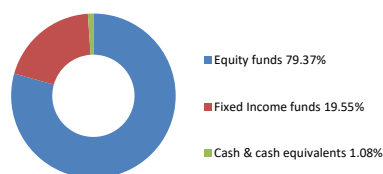
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.36%	5.75%	-1.45%	4.76%	7.27%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	79.37%
2	PRULINK BOND FUND	19.55%
3	CASH & CASH EQUIVALENTS (PHP)	1.08%

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

Fund Manager's Commentary

On the macro side, the Philippine Statistics Authority (PSA) reported an increase in the headline Consumer Price Index (CPI) for February, registering at 3.4% year-on-year, up from 2.8% the preceding month and consensus estimate of 3.0%. This marked the first increase in inflation after four consecutive months of lower inflation. The primary contributors to the inflationary uptick were a faster rise in prices within the heavily weighted food and non-alcoholic beverage sector, alongside an increase in housing and utilities prices.

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Fund Manager's Commentary on PRULink Growth Fund

Core inflation, which excludes volatile food and energy prices, showed a slight deceleration, moving to 3.6% year-on-year from 3.8% in the previous month.

Looking ahead, the Bangko Sentral ng Pilipinas (BSP) Monetary Board is scheduled for its second monetary policy meeting of the year on April 8, 2024. Market consensus leans towards an expectation that the BSP will maintain the benchmark policy rate at 6.5%. This outlook is underpinned by the Monetary Board's assessment that inflation risks continue to skew to the upside, attributed to factors such as elevated transport and electricity charges, rising oil and domestic food prices, and the looming impact of a potent El Niño event.

In March, the Philippine bond market exhibited mixed yield movements, shaped by a combination of factors including robust demand at bond auctions, significant liquidity influx from bond maturities, a recent uptick in local inflation figures, and international developments signaling a potential persistence of elevated policy rates by the US Federal Reserve. Initial trading sessions of the month were characterized by subdued activity, with market sentiment being cautiously influenced by concerns over potential inflationary pressures ahead of the forthcoming inflation data release. Nonetheless, the substantial liquidity stemming from recent bond maturities prompted investors to aggressively participate in the 10-year and 20-year auctions conducted by the Bureau of the Treasury (BTr), demonstrating strong demand for the month's primary issuances. Consequently, the yield on the 0-1 year maturity spectrum edged higher by 4 basis points, while the 2-15 year segment of the curve experienced a reduction in yields, ranging from 2 to 12 basis points, with the 2-year tenor notably outperforming the curve by declining 10 basis points.

The Philippine Stock Exchange Index (PSEi) was down 0.6% month-on-month (MoM) to close at 6,903.53 in March, ending 4 straight months of monthly gains. Foreigners reverted back to net sellers after seeing several months of foreign inflows. The main index was mostly sideways for most of the month as it took a breather after a strong run-up starting November of last year. 4Q23/FY23 earnings results and rebalancing activity also added volatility to the market. The month of March saw USD 45Mn worth of net foreign outflows, bringing year-to date net foreign inflows to USD 163Mn.

For the key contributors in Equity performance, The underweight positions in Emperador Inc. (EMI) and Nickel Asia Corporation (NIKL) were among the key positive contributors to relative performance for the month. EMI lagged the PSEi in March, continuing its drop in February as it went down by 2.8% month-on-month, which benefitted the portfolio given its underweight position. The liquor company was initially sold down last month upon the announcement of its deletion from the FTSE Philippines index. With the effectivity date of its deletion in March, the stock sustained its decline as foreign funds sold the stock. While nothing fundamental, the deletion caused outflows on the stock and was exacerbated by the relatively illiquid nature of the stock. Investors were also waiting for the release of its earnings report for 4Q23/FY23 which will come out in April. On the other hand, NIKL likewise lagged the main index in March and was also beneficial to the portfolio given its underweight position. Nickel prices continue to decline with the nickel supply overhang from Indonesia alongside lots of car manufacturers cutting down their EV production due to slower than expected transition to electric vehicle usage. Most of the miner's earnings come from nickel shipments, thus the continued decline in its stock price.

For Detractors, The overweight position in Ayala Corporation (AC) and underweight position in SM Investments Corporation (SM) were amongst the key detractors to relative performance during the month. AC underperformed the market as foreign selling continued from last month. Recall that foreign funds are still dismayed with how the conglomerate handled the ACEN Corporation (ACEN) property dividend it declared last year. Given the corporate governance issue, foreign funds looked elsewhere to get Philippine exposure. The conglomerate's earnings failed to reverse the negative sentiment on the stock as the numbers were in-line with consensus estimates. The stock reported full-year core net profit of PHP 41Bn (+48% year-on-year), driven by the robust core net profits of BPI (+44% on the back of NIM expansion, fee income growth and lower provisions), and ALI (+32% on strong leasing revenue from its malls and hotels and accelerating growth in residential revenue). SM outperformed the PSEi with foreign funds flowing into the stock. The stock is the general consensus market proxy for foreign funds wanting to get exposure in the country as it has the largest market capitalization in the PSE, is the most liquid conglomerate, and has market leadership in its core businesses. It also reported FY2023 earnings of PHP 77.0Bn (up 25% year-on-year), in-line with consensus estimates. Its growth was driven by the core banking businesses and added contributions from portfolio investments such as 2GO Group and Goldilocks.

Outlook

Given the current market conditions for fixed income, we have found the prevailing yield levels to continue its appeal, leading us to maintain our overweight holdings in the 10-year and 20-year maturities from the previous month. Our investment stance remains anchored on the projection of further inflation moderation and the anticipation of forthcoming rate reductions by the BSP within the year.

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PRULink Equity Fund

Fund Fact Sheet

March 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

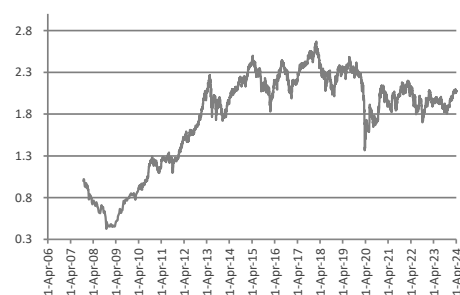
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.07431	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 79.42 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

**Effective September 15, 2023*

Fund Objective

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

Performance Chart



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

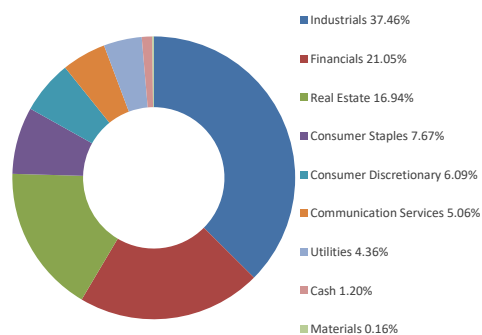
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.54%	6.67%	-2.40%	6.11%	4.53%

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	9.72%
2	SM PRIME HOLDINGS INC.	9.17%
3	BDO UNIBANK INC	9.16%
4	INT'L CONTAINER TERMINAL SERVICES INC	8.19%
5	BANK OF THE PHILIPPINE ISLANDS	7.39%
6	AYALA LAND INC	7.00%
7	AYALA CORPORATION	6.80%
8	JOLLIBEE FOODS CORP	4.27%
9	METROPOLITAN BANK AND TRUST COMPANY	4.06%
10	ABOITIZ EQUITY VENTURES	3.94%

Fund Manager's Commentary

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Fund Manager's Commentary on PRULink Equity Fund

Market Review

The Philippine Stock Exchange Index (PSEi) was down 0.6% month-on-month (MoM) to close at 6,903.53 in March, ending 4 straight months of monthly gains. Foreigners reverted back to net sellers after seeing several months of foreign inflows. The main index was mostly sideways for most of the month as it took a breather after a strong run-up starting November of last year. 4Q23/FY23 earnings results and rebalancing activity also added volatility to the market. February inflation accelerated quicker than expected to 3.4% compared to consensus estimates of 3.0. This marks the first increase after a downtrend for four straight months and negatively affected market sentiment as it resulted to a pushback in the aggressive rate cut narrative. In addition, data showed US inflation also remain sticky which restricts the BSP's ability to cut rates. The month of March saw USD 45Mn worth of net foreign outflows, bringing year-to date net foreign inflows to USD 163Mn.

Key Contributors

The underweight positions in Emperador Inc. (EMI) and Nickel Asia Corporation (NIKL) were among the key positive contributors to relative performance for the month. EMI lagged the PSEi in March, continuing its drop in February as it went down by 2.8% month-on-month, which benefitted the portfolio given its underweight position. The liquor company was initially sold down last month upon the announcement of its deletion from the FTSE Philippines index. With the effectivity date of its deletion in March, the stock sustained its decline as foreign funds sold the stock. While nothing fundamental, the deletion caused outflows on the stock and was exacerbated by the relatively illiquid nature of the stock. Investors were also waiting for the release of its earnings report for 4Q23/FY23 which will come out in April. On the other hand, NIKL likewise lagged the main index in March and was also beneficial to the portfolio given its underweight position. Nickel prices continue to decline with the nickel supply overhang from Indonesia alongside lots of car manufacturers cutting down their EV production due to slower than expected transition to electric vehicle usage. Most of the miner's earnings come from nickel shipments, thus the continued decline in its stock price.

Key Detractors

The overweight position in Ayala Corporation (AC) and underweight position in SM Investments Corporation (SM) were amongst the key detractors to relative performance during the month. AC underperformed the market as foreign selling continued from last month. Recall that foreign funds are still dismayed with how the conglomerate handled the ACEN Corporation (ACEN) property dividend it declared last year. Given the corporate governance issue, foreign funds looked elsewhere to get Philippine exposure. The conglomerate's earnings failed to reverse the negative sentiment on the stock as the numbers were in-line with consensus estimates. The stock reported full-year core net profit of PHP 41Bn (+48% year-on-year), driven by the robust core net profits of BPI (+44% on the back of NIM expansion, fee income growth and lower provisions), and ALI (+32% on strong leasing revenue from its malls and hotels and accelerating growth in residential revenue). SM outperformed the PSEi with foreign funds flowing into the stock. The stock is the general consensus market proxy for foreign funds wanting to get exposure in the country as it has the largest market capitalization in the PSE, is the most liquid conglomerate, and has market leadership in its core businesses. It also reported FY2023 earnings of PHP 77.0Bn (up 25% year-on-year), in-line with consensus estimates. Its growth was driven by the core banking businesses and added contributions from portfolio investments such as 2GO Group and Goldilocks.

Fund Activity

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

Outlook

The bulk of the 4Q/FY2023 corporate earnings released this month came in generally in-line with consensus estimates and therefore was not much of a market mover. 2024 corporate guidance also met expectations and thus had a neutral effect on the PSEi. Given that, the focus moving forward will be on inflation and the corresponding effect it will have on the prospects of the BSP to cut rates. Further disinflation lends merit to a more dovish stance by the BSP and will lead to sustained gains in local equity market. This is due to lower interest rates, increase in consumer confidence, along with a more attractive local equity market relative to the fixed income asset class. If, on the other hand, data shows that inflation remain to be sticky, then this will be negative for the market. Another thing to watch out for is US inflation data as the BSP's ability to cut rates will also be somehow dependent on what the Federal Reserve will do. This is because the interest rate differential between the Philippines and the US will have an effect on the Peso. While we expect volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation resulting to lower rates. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable. In terms of PE, we are currently at 11.8x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve this year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink Proactive Fund

Fund Fact Sheet

March 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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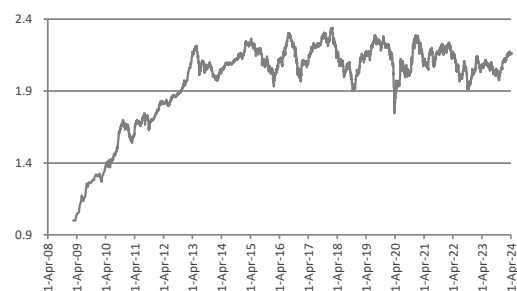
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.16295	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.73 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

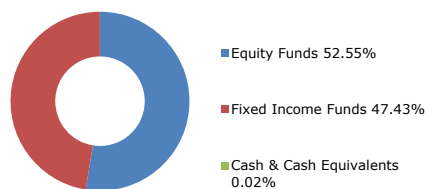
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.12%	4.72%	-0.12%	2.98%	5.23%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	52.55%
2	PRULINK BOND FUND	47.43%
3	CASH & CASH EQUIVALENTS (PHP)	0.02%

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

Fund Manager's Commentary

On the macro side, the Philippine Statistics Authority (PSA) reported an increase in the headline Consumer Price Index (CPI) for February, registering at 3.4% year-on-year, up from 2.8% the preceding month and consensus estimate of 3.0%. This marked the first increase in inflation after four consecutive months of lower inflation. The primary contributors to the inflationary uptick were a faster rise in prices within the heavily weighted food and non-alcoholic beverage sector, alongside an increase in housing and utilities prices. Core inflation, which excludes volatile food and energy prices, showed a slight deceleration, moving to 3.6% year-on-year from 3.8% in the previous month.

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Fund Manager's Commentary on PRULink Proactive Fund

Looking ahead, the Bangko Sentral ng Pilipinas (BSP) Monetary Board is scheduled for its second monetary policy meeting of the year on April 8, 2024. Market consensus leans towards an expectation that the BSP will maintain the benchmark policy rate at 6.5%. This outlook is underpinned by the Monetary Board's assessment that inflation risks continue to skew to the upside, attributed to factors such as elevated transport and electricity charges, rising oil and domestic food prices, and the looming impact of a potent El Niño event.

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PRULink Asian Local Bond Fund

Fund Fact Sheet

March 2024

PRU LIFE U.K. 

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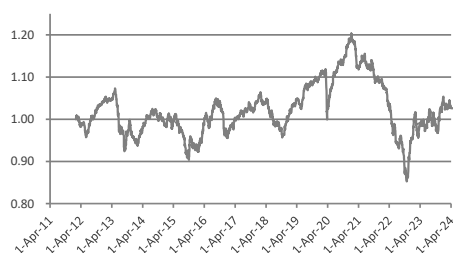
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.02625	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.15 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

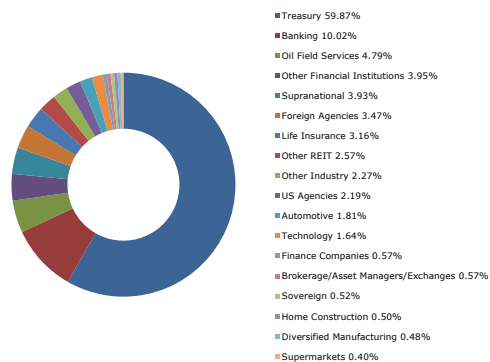
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.19%	3.79%	-0.41%	-2.58%	0.21%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	NDF KOREAN WON	11.29%
2	EZION HOLDINGS LTD 20-NOV-2024	4.79%
3	EZION HOLDINGS LTD 31-DEC-2079	3.24%
4	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.19%
5	GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054	2.02%
6	ICICI BANK UK PLC 7.106% 16-FEB-2034	1.99%
7	KEPPEL LTD 2.9% 31-DEC-2079	1.98%
8	Forward JAPANESE YEN	1.92%
9	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.86%
10	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	1.73%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

As widely expected, the US Federal Reserve (Fed) left the federal funds rate unchanged at a range of 5.25%-5.50% for the fifth consecutive meeting. Recent indicators suggest that the US economy was growing at a solid pace as GDP increased at an annualised rate of 3.4% in the fourth quarter of 2023. Meanwhile, manufacturing PMI from the Institute for Supply Management jumped 2.5 points to 50.3 in March. US inflation ticked up slightly to 2.5% year-on-year (yoy) in February, from 2.4% in January. Over the month, yields on five-year and ten-year US Treasury notes fell by 3 basis points (bps) and 5 bps to 4.21% and 4.20% respectively.

In Asian fixed income, Asian local currency bonds as represented by the iBoxx Asian Local Bond Index (USD unhedged terms), declined by 0.11% in March. While local currencies performance against US dollar weakened, local bond markets rallied in general. South Korea, Malaysia and India, in local currency terms, were the top-performing local markets. Taiwan was the only market bucked the upward trend to register a loss (in local currency term).

Bank of Japan (BOJ) exited its long-standing negative interest rate policy (NIRP) which they have had in place since 2016. The BOJ will remove yield curve control, discontinue ETF/REIT purchases, but continue some Japanese government bond purchases. Overall, Asian central banks maintain or tighten policy settings. Taiwan central bank surprisingly hiked policy rate by 12.5 bps to 2.0% with moderately higher inflation forecast. Bank Indonesia maintained policy rates at 6.0%; maintained guidance of potential cut in second half of the year, in line with the US Fed.

Over the month, US dollar remained resilient amid a backdrop of improving global cyclical by virtue of strength in US. Asian currencies weakened across the board in general, with exception Malaysian Ringgit and the Philippines Peso bucked the downward trend. Hong Kong dollar performance was muted against US dollar.

In March, the portfolio's key contributor was exposures to USD debts as credit spread tightened. Underweight Thai Bath and underweight duration in Thailand supported relative performance. Positive security selection in Singapore also contributed positively to relative performance though currency effect set-off some of the gains. The portfolio's allocations to Korea hurt performance, largely attributed to negative spread effect even though currency effect was a positive contributor.

The US economy has materially strengthened since the beginning of the year against market expectations, powered by a resilient labour market and strong fiscal spending. Resultingly, inflation, which had steadily declined through second half of 2023 towards 3% has stalled in its trajectory towards 2%. Against the backdrop of a strong economy and sticky inflation, the case for the Fed to perform an early pivot on monetary policy has diminished significantly. The earliest cut from the Fed, originally expected in March, could potentially be pushed back all the way to third quarter of 2024 or beyond.

With the US economy looking unlikely to slip into a recession in 2024, and rate cuts for 2024 being priced out, the UST curve has meaningfully bear steepened over the last quarter, and the momentum has carried over into April as investors and participants recalibrate their positions. There could be room for long end rates, proxied through the 10 year, to creep higher towards the 4.75-4.85% region. Amidst the move higher in UST yields, Asian bond yields have been dragged higher in sympathy, albeit by a lesser degree. Asian macros remain stable, with inflation moderating at a steady pace and the growth impulse not as strong, thus making a less compelling reason for yields to adjust much higher.

That said, we are mindful that resulting from the above adjustment to Fed policy expectations in 2024 and 2025, yields will stay elevated, thus we take our time to accumulate duration risk on the portfolios across local currency bonds on the continued expectation of an eventual policy pivot. With UST yields outpacing Asian yields on the way up, this will also provide considerable support to the USD, thus we are biased to maintain neutral to long USD bias on the portfolios in the near term.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

March 2024



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

Key Information and Investment Disclosure

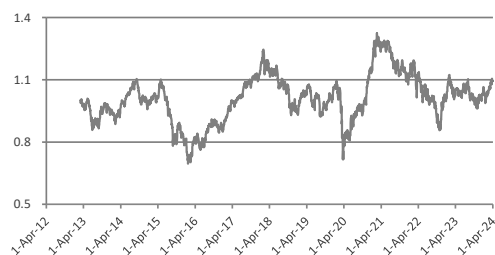
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.09364	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.77 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

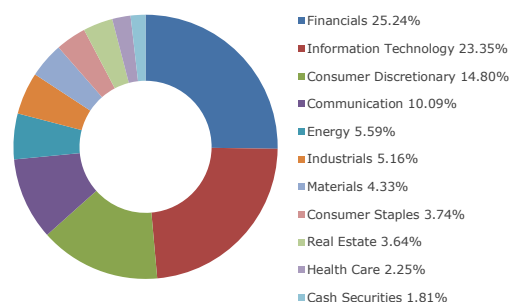
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.54%	3.80%	1.08%	2.82%	0.81%

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	8.27%
2	SAMSUNG ELECTRONICS CO LTD	7.28%
3	TENCENT HOLDINGS LTD	3.40%
4	ICICI BANK LTD	3.27%
5	BHP GROUP LTD	3.14%
6	INDUSIND BANK LTD	3.13%
7	HON HAI PRECISION INDUSTRY CO LTD	2.80%
8	BANK NEGARA INDONESIA PERSERO TBK PT	2.65%
9	SINGAPORE TELECOMMUNICATIONS LTD	2.49%
10	JD.COM INC	2.19%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market review

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve (Fed) pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting. Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle highs. Emerging Markets (EM) equities posted modest gains in March, but continued to underperform Developed Markets equities amid a dovish Fed but a likely shallower trajectory. The likelihood of a soft landing has increased, with PMIs firming up and stickier inflation. China saw a pullback from February's robust performance as US-China tensions soared due to greater congressional scrutiny on US investments into China. Though AI optimism lifted Tech markets such as South Korea and Taiwan, the boost to US markets was stronger.

Asia Pacific ex Japan markets returned 2.6% in USD terms in March. Chinese equities returned 0.9% in USD terms over the month, as companies accelerated their activities following the Chinese New Year holiday. China's manufacturing activity expanded for the first time in six months in March, signaling a strengthened momentum of economy recovery. Its official manufacturing PMI rose from 49.1 in February to 50.8 in March. The MSCI Hong Kong (HK) declined 7.0%. By sector, under MSCI HK, Consumer Staples (+9.4%) led while Financials (-12.2%) lagged.

ASEAN markets underperformed both the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. Singapore outperformed, whilst Thailand was the worst performing market during March. Singapore's February headline CPI rose 3.4% year-on-year on the back of higher services and food inflation, partly linked to Chinese New Year spending. Price pressures are expected to intensify in March, with the full impact of the recent Taylor Swift concerts in Singapore likely to give both core and headline inflation an added boost. According to the World Bank, Thailand's economy is expected to grow at 2.8% this year before accelerating to 3.0% in 2025. The growth outlook for 2024 and 2025 was reduced from 3.2% and 3.1% respectively due to weak exports and a delayed budget.

Separately, India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. The Indian market was largely dragged by Tech, Property and mid-caps in March. As we head into the general election season, volatility may persist but the market correction seen in March - particularly in the SMID space - is unlikely to signify the start of a downtrend.

In other markets, Australia returned 3.0% on a total return, USD basis, in March.

Key contributors

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

At a stock level, we saw the largest contribution from the Fund's overweight positions in Hon Hai Precision and Samsung Electronics.

Key detractors

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

At a stock level, the Fund's overweight position in China Mengniu Dairy and underweight position in SK Hynix detracted most from relative performance during the month.

Fund activity

During the month the Fund topped up positions in Nine Entertainment while it trimmed positions in Taiwan Semiconductor Manufacturing Company, Samsung Electronics, Alibaba, Tencent, ICICI Bank, Indusind Bank, Hon Hai Precision, Bank Negara Indonesia, Singapore Telecommunications, ANZ Bank, CNOOC, Hyundai Mobis, Reliance Industries, Midea and China Construction Bank. The Fund exited National Australia Bank and SK Hynix during the month of March.

Strategy and outlook

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

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

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

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PRUlink Global Emerging Markets Dynamic Fund



Fund Fact Sheet March 2024

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Key Information and Investment Disclosure

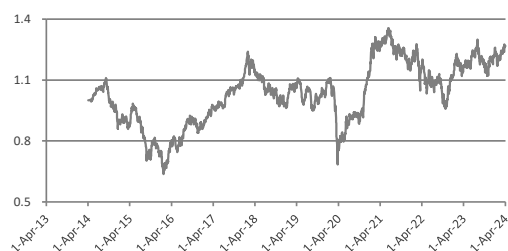
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.26754	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.05 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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

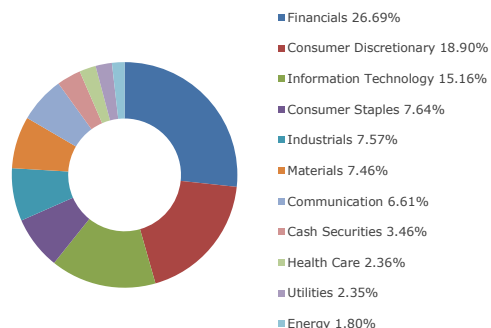
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.31%	7.93%	3.56%	0.63%	2.40%

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	7.86%
2	HON HAI PRECISION INDUSTRY CO LTD	4.63%
3	INDUSIND BANK LTD	3.98%
4	SHRIRAM FINANCE LTD	3.80%
5	ALIBABA GROUP HOLDING LTD	3.45%
6	CTBC FINANCIAL HOLDING CO LTD	3.25%
7	TONGCHENG TRAVEL HOLDINGS LTD	2.95%
8	USD CASH	2.92%
9	SINOPEC ENGINEERING GROUP CO LTD	2.89%
10	VIPSHOP HOLDINGS LTD	2.69%

Fund Manager's Commentary

(Continued on the next page)

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

Market Review

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting. Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle highs.

MSCI Emerging Markets (EM) posted modest gains of 2.2% in March, resuming its underperformance to Developed Markets (DM) amid a dovish Fed but a likely shallower trajectory. MSCI EM Asia outperformed MSCI EM while MSCI LatAm and MSCI EMEA lagged. MSCI EM Asia recorded gains of 2.8% while MSCI LatAm posted +0.6% in March. The likelihood of a softlanding has increased as evidenced by PMIs firming up and stickier inflation. China equities saw a pullback from February's strong performance as US-China tensions picked up due to various congressional actions that would reduce US investments in China. Though AI optimism lifted Tech markets such as Taiwan and Korea, the boost to US markets was likely higher.

Similar to February, during March MSCI LatAm underperformed the rest of EM. The flat performance was dragged by Brazil, which had a negative return of -2.5% and was the worst performing country in all EM. However, all the other LatAm countries posted positive returns. MSCI Argentina was the best, followed by MSCI Peru, MSCI Colombia, MSCI Mexico and MSCI Chile.

MSCI EMEA finished marginally negative (-0.5%). MSCI South Africa rallied 4.1% in March, followed by MSCI Czech and MSCI Turkey. MSCI Kuwait, MSCI UAE, MSCI Greece, MSCI Hungary, MSCI Saudi, MSCI Qatar, MSCI Egypt lagged.

Key contributors

The Fund's overweight position in Hon Hai contributed to the outperformance of the Fund owing to strong AI server outlook. Strong manufacturing and R&D capabilities around the world, as well as vertical integration capabilities are two key competitive advantages of Hon Hai. These moats should enable the company to diversify into adjacent business areas while staying cost competitive.

An overweight position in Samsung Electronics contributed to the outperformance of the Fund as the company's share price increased on positive sentiments surrounding HBM business progress and earnings power from its core commodity DRAM/NAND business.

Despite having leading positions in most of its key business lines, it continues to offer a valuation discounts to its comparable peers.

An overweight position in Indus Towers contributed to the outperformance of the Fund as the company's share price increased underpinned by the progress on Vodafone Idea (VIL)'s fund-raising plans. After seeing signs of turnaround at key client VIL and improvements in Indus' balance sheet our valuation target reflected substantial upside potential.

Key detractors

The Fund's underweight position in Taiwan Semiconductor Manufacturing contributed to the underperformance of the Fund as its share price increased driven by the positive market outlook on the semiconductor sector. We find in our model that the upside for the company is limited, despite considering its multiple strengths while further downside risk on topline, higher depreciation cost from its 3nm expansion and efficiency losses further support our negative view on the company's valuation.

The Fund's overweight position in VIP Shop detracted from relative performance of Fund as the intense competition in the e-commerce space hurt its share price. We believe that the upside to Vipshop is significant given that it is still trading at a large discount to its current price.

The Fund's overweight position in Sinopharm detracted from relative performance as its share price was affected by the pressures the Chinese Health Care industry is facing - anti-corruption campaign, insurance reforms, and price cuts. 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.

Fund activity

In March, the Fund continued to build the position in the newly initiated stock, Indus Towers.

Strategy and outlook

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

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

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

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PRULink Cash Flow Fund

Fund Fact Sheet

March 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

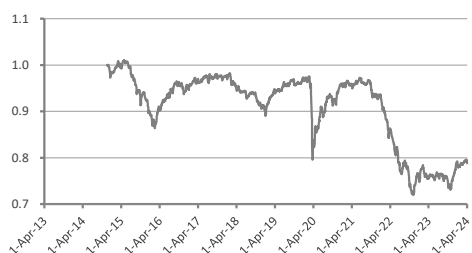
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.78797	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 209.25 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

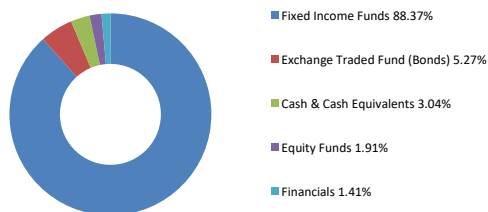
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.25%	4.35%	-3.44%	0.46%	-2.51%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	45.49%
2	EASTSPRING INV ASIAN BOND D USD	42.88%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.27%
4	USD CASH	3.54%
5	ISHARES S&P 500	1.91%
6	EASTSPRING INV ASIAN EQUITY INC D	1.41%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve (Fed) pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting. Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle tights.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Emerging Markets (EM) equities posted modest gains in March, but continued to underperform Developed Markets equities amid a dovish Fed but a likely shallower trajectory.

The likelihood of a soft landing has increased, with PMIs firming up and stickier inflation. China saw a pullback from February's robust performance as US-China tensions soared due to greater congressional scrutiny on US investments into China. Though AI optimism lifted Tech markets such as South Korea and Taiwan, the boost to US markets was stronger.

European equities returned 3.7% in USD terms in March. UK manufacturers reported their first overall growth in 20 months in March due to a pick-up in domestic demand, with its manufacturing purchasing managers' index (PMI) rising from 47.5 in February to 50.3 in March. Meanwhile, the Eurozone factory downturn deepened in March, but there were signs of recovery in Italy and Spain. The Eurozone manufacturing PMI dipped from 46.5 in February to 46.1 in March.

Asia Pacific ex Japan markets returned 2.6% in USD terms in March. Chinese equities returned 0.9% in USD terms over the month, as companies accelerated their activities following the Chinese New Year holiday. MSCI Hong Kong (HK) declined 7.0%. By sector, under MSCI HK, Consumer Staples (+9.4%) led while Financials (-12.2%) lagged.

ASEAN markets underperformed both the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. Singapore outperformed, whilst Thailand was the worst performing market during March. India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. In other markets, both Australian and Japanese equities returned 3.0% on a total return, USD basis, in March.

Over the month, yields on 5-year and 10-year US Treasury notes fell by 3 bps and 5 bps to 4.21% and 4.20% respectively. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.19% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a positive return of 1.06%, supported by an outperformance in High Yield.

Outlook

Economic activity in 2024 has been stronger than expected. Labour markets in the US is displaying a healthy pace of hiring, household consumption is upbeat while the manufacturing sector seems to be bottoming out and at the point of reaccelerating. In addition, the speed at which inflation has moderated in recent months has been encouraging. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

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

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

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PRULink Asian Balanced Fund

Fund Fact Sheet

March 2024

PRU LIFE UK 

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

Key Information and Investment Disclosure

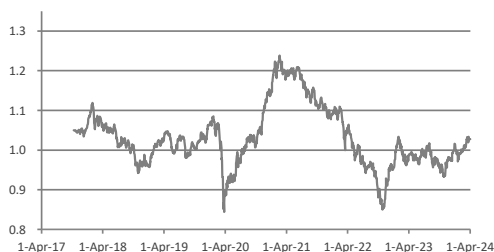
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.977370	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.08 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

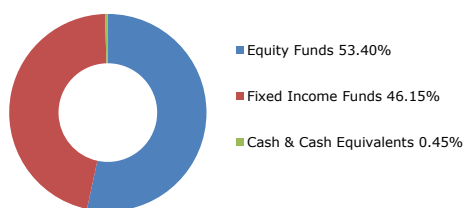
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.06%	4.13%	0.00%	1.29%	-0.35%

Fund Statistics

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	53.40%
2	EASTSPRING INV ASIAN LCL BD D	24.68%
3	EASTSPRING INV ASIAN BOND D USD	21.47%
4	CASH & CASH EQUIVALENTS (USD)	0.45%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve (Fed) pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting. Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle tights. Emerging Markets (EM) equities posted modest gains in March, but continued to underperform Developed Markets equities amid a dovish Fed but a likely shallower trajectory.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The likelihood of a soft landing has increased, with PMIs firming up and stickier inflation. China saw a pullback from February's robust performance as US-China tensions soared due to greater congressional scrutiny on US investments into China. Though AI optimism lifted Tech markets such as South Korea and Taiwan, the boost to US markets was stronger.

European equities returned 3.7% in USD terms in March. UK manufacturers reported their first overall growth in 20 months in March due to a pick-up in domestic demand, with its manufacturing PMI rising from 47.5 in February to 50.3 in March. Meanwhile, the Eurozone factory downturn deepened in March, but there were signs of recovery in Italy and Spain. The Eurozone manufacturing PMI dipped from 46.5 in February to 46.1 in March.

Asia Pacific ex Japan markets returned 2.6% in USD terms in March. Chinese equities returned 0.9% in USD terms over the month, as companies accelerated their activities following the Chinese New Year holiday. MSCI Hong Kong (HK) declined 7.0%. By sector, under MSCI HK, Consumer Staples (+9.4%) led while Financials (-12.2%) lagged.

ASEAN markets underperformed both the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. Singapore outperformed, whilst Thailand was the worst performing market during March. India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. In other markets, both Australian and Japanese equities returned 3.0% on a total return, USD basis, in March.

Over the month, yields on 5-year and 10-year US Treasury notes fell by 3 bps and 5 bps to 4.21% and 4.20% respectively. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.19% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a positive return of 1.06%, supported by an outperformance in High Yield.

Outlook

Economic activity in 2024 has been stronger than expected. Labour markets in the US is displaying a healthy pace of hiring, household consumption is upbeat while the manufacturing sector seems to be bottoming out and at the point of reaccelerating. In addition, the speed at which inflation has moderated in recent months has been encouraging. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

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

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

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PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet March 2024



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Key Information and Investment Disclosure

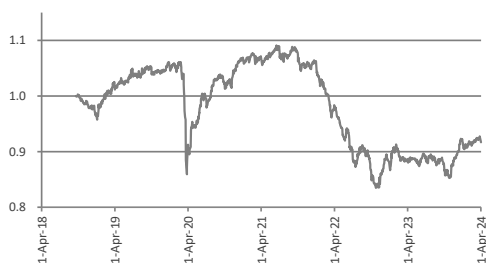
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.91671	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.75 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

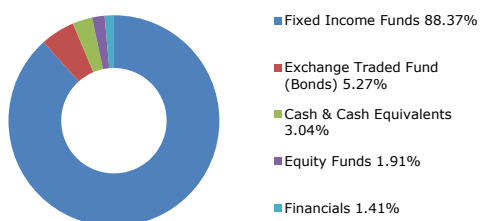
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.36%	4.16%	-1.95%	0.52%	-1.55%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	45.49%
2	EASTSPRING INV ASIAN BOND D USD	42.88%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.27%
4	USD CASH	3.54%
5	ISHARES S&P 500	1.91%
6	EASTSPRING INV ASIAN EQUITY INC D	1.41%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve (Fed) pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting.

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

Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle tights. Emerging Markets (EM) equities posted modest gains in March, but continued to underperform Developed Markets equities amid a dovish Fed but a likely shallower trajectory. The likelihood of a soft landing has increased, with PMIs firming up and stickier inflation. China saw a pullback from February's robust performance as US-China tensions soared due to greater congressional scrutiny on US investments into China. Though AI optimism lifted Tech markets such as South Korea and Taiwan, the boost to US markets was stronger.

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Over the month, yields on 5-year and 10-year US Treasury notes fell by 3 bps and 5 bps to 4.21% and 4.20% respectively. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.19% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a positive return of 1.06%, supported by an outperformance in High Yield.

Outlook

Economic activity in 2024 has been stronger than expected. Labour markets in the US is displaying a healthy pace of hiring, household consumption is upbeat while the manufacturing sector seems to be bottoming out and at the point of reaccelerating. In addition, the speed at which inflation has moderated in recent months has been encouraging. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

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

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PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet

March 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.16781	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.49 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

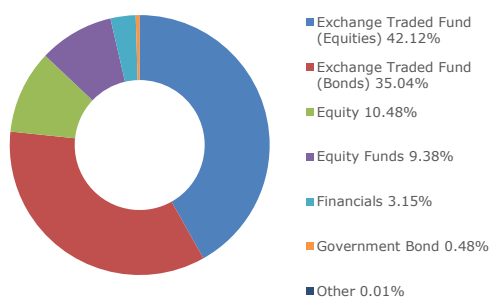
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.85%	16.40%	n.a.	4.98%	3.47%

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	15.50%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	15.14%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	14.30%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.14%
5	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.84%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	7.71%
7	S&P500 EMINI JUN 24	7.13%
8	ESI- GLOBAL MF EQ FUND CLASS D	6.03%
9	MSCI EMER MKT INDEX (ICE) JUN 24	5.84%
10	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	5.42%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve (Fed) pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting. Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle tights. Emerging Markets (EM) equities posted modest gains in March, but continued to underperform Developed Markets equities amid a dovish Fed but a likely shallower trajectory.

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

The likelihood of a soft landing has increased, with PMIs firming up and stickier inflation. China saw a pullback from February's robust performance as US-China tensions soared due to greater congressional scrutiny on US investments into China. Though AI optimism lifted Tech markets such as South Korea and Taiwan, the boost to US markets was stronger.

European equities returned 3.7% in USD terms in March. UK manufacturers reported their first overall growth in 20 months in March due to a pick-up in domestic demand, with its manufacturing PMI rising from 47.5 in February to 50.3 in March. Meanwhile, the Eurozone factory downturn deepened in March, but there were signs of recovery in Italy and Spain. The Eurozone manufacturing PMI dipped from 46.5 in February to 46.1 in March.

Asia Pacific ex Japan markets returned 2.6% in USD terms in March. Chinese equities returned 0.9% in USD terms over the month, as companies accelerated their activities following the Chinese New Year holiday. MSCI Hong Kong (HK) declined 7.0%. By sector, under MSCI HK, Consumer Staples (+9.4%) led while Financials (-12.2%) lagged.

ASEAN markets underperformed both the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. Singapore outperformed, whilst Thailand was the worst performing market during March. India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. In other markets, both Australian and Japanese equities returned 3.0% on a total return, USD basis, in March.

Over the month, yields on 5-year and 10-year US Treasury notes fell by 3 bps and 5 bps to 4.21% and 4.20% respectively. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.19% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a positive return of 1.06%, supported by an outperformance in High Yield.

Performance

The Fund's absolute performance was positive overall for the month of March. The top tactical contributors included: Global Equities (vs. US Investment Grade Bonds), Asian Equities (vs. US Investment Grade Bonds), and EM Equities (vs. US). The top tactical detractors included: Nasdaq (vs. S&P 500), Cybersecurity (vs. S&P 500), and Brazil Equities (vs. EM).

Outlook

Economic activity in 2024 has been stronger than expected. Labour markets in the US is displaying a healthy pace of hiring, household consumption is upbeat while the manufacturing sector seems to be bottoming out and at the point of reaccelerating. In addition, the speed at which inflation has moderated in recent months has been encouraging. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

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

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

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PRULink Money Market Fund

Fund Fact Sheet March 2024



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

Key Information and Investment Disclosure

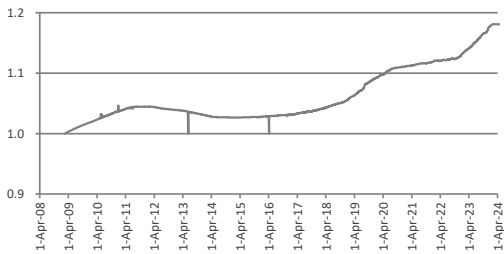
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.18471	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 485.80 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill
			<i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



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

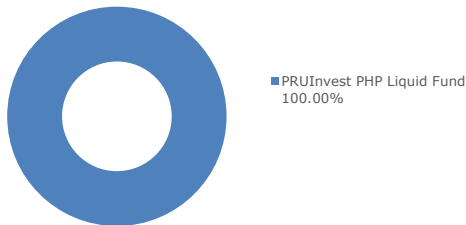
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.35%	3.80%	2.19%	0.53%	1.13%

Fund Statistics

Highest NAVPU reached	(01 Apr 24)	1.18471
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

Top Holdings

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

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

In March, we maintained our strategic emphasis on the short end of the curve, prioritizing positions that offer carry. This focused approach is designed to maximize returns while ensuring our portfolio remains adaptable amid evolving economic and monetary landscapes.

The inflationary landscape in the Philippines has seen notable developments, as indicated by the latest report from the Philippine Statistics Authority (PSA). The headline Consumer Price Index (CPI) for February exhibited a year-on-year increase to 3.4%, up from 2.8% the previous month, marking the first acceleration in inflation rates since September 2023. This uptrend in inflation underscores the need for vigilance in monitoring price movements and their potential impact on our investment strategy.

The Bangko Sentral ng Pilipinas (BSP) is poised for its second monetary policy meeting of the year on April 8, 2024. The prevailing market sentiment suggests a strong likelihood that the BSP will hold the benchmark policy rate steady at 6.5%. This expectation is bolstered by the Monetary Board's analysis, which suggests that inflationary pressures are predominantly on the rise, fueled by factors such as increased transport and electricity costs, higher oil and domestic food prices, and the anticipated effects of a significant El Niño phenomenon.

Given the BSP's commitment to price stability, we foresee that interest rates may remain on the higher side in the near term. Our strategy's concentration on short-term investments is strategically positioned to shield the portfolio from undue volatility. This approach is not merely aimed at yielding high returns but also at equipping us to efficiently navigate market fluctuations. By closely monitoring inflationary trends and shifts in monetary policy, we are dedicated to making informed investment decisions that align with our objective of maintaining stability while managing reinvestment risks.

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PRULink Equity Index Tracker Fund

PRU LIFE U.K. 

Fund Fact Sheet March 2024

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Key Information and Investment Disclosure

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

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.20197	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.36 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

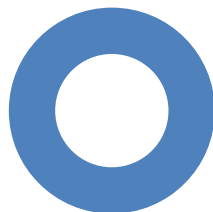
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.16%	6.64%	n.a.	7.43%	5.23%

Fund Statistics

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

Asset Allocation



■ Equity Fund 100.00%

Top Holdings

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

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was down 0.6% month-on-month (MoM) to close at 6,903.53 in March, ending 4 straight months of monthly gains. Foreigners reverted back to net sellers after seeing several months of foreign inflows. The main index was mostly sideways for most of the month as it took a breather after a strong run-up starting November of last year. 4Q23/FY23 earnings results and rebalancing activity also added volatility to the market. February inflation accelerated quicker than expected to 3.4% compared to consensus estimates of 3.0.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

This marks the first increase after a downtrend for four straight months and negatively affected market sentiment as it resulted to a pushback in the aggressive rate cut narrative. In addition, data showed US inflation also remain sticky which restricts the BSP's ability to cut rates. The month of March saw USD 45Mn worth of net foreign outflows, bringing year-to date net foreign inflows to USD 163Mn.

Outlook

The bulk of the 4Q/FY2023 corporate earnings released this month came in generally in-line with consensus estimates and therefore was not much of a market mover. 2024 corporate guidance also met expectations and thus had a neutral effect on the PSEi. Given that, the focus moving forward will be on inflation and the corresponding effect it will have on the prospects of the BSP to cut rates. Further disinflation lends merit to a more dovish stance by the BSP and will lead to sustained gains in local equity market. This is due to lower interest rates, increase in consumer confidence, along with a more attractive local equity market relative to the fixed income asset class. If, on the other hand, data shows that inflation remain to be sticky, then this will be negative for the market. Another thing to watch out for is US inflation data as the BSP's ability to cut rates will also be somehow be dependent on what the Federal Reserve will do. This is because the interest rate differential between the Philippines and the US will have an effect on the Peso. While we expect volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation resulting to lower rates.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet March 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

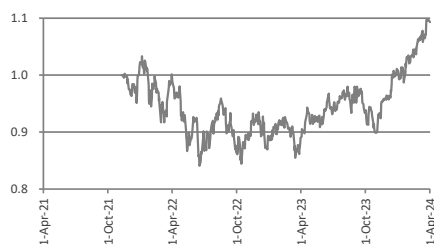
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.09336	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 984.70 million	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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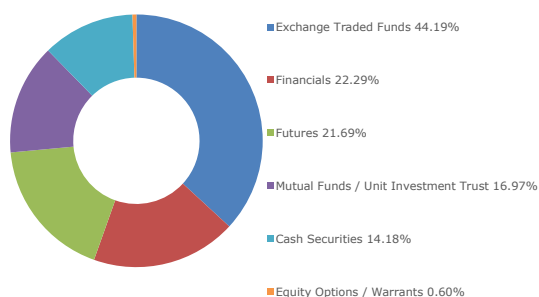
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.69%	22.58%	n.a.	8.47%	3.79%

Fund Statistics

Highest NAVPU reached	(27 Mar 24)	1.09769
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	S&P500 EMINI JUN 24	20.98%
2	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	18.35%
3	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	16.63%
4	UNITED STATES TREASURY BILL 16-APR-2024	13.52%
5	ESI- GLOBAL MF EQ FUND CLASS D	9.63%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	9.12%
7	ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	6.05%
8	ISHARES CORE MSCI JAPAN IMI UCITS ETF	5.02%
9	FORWARD EURO	3.94%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.85%

Fund Manager's Commentary

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve (Fed) pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting. Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle tights. Emerging Markets (EM) equities posted modest gains in March, but continued to underperform Developed Markets equities amid a dovish Fed but a likely shallower trajectory. The likelihood of a soft landing has increased, with PMIs firming up and stickier inflation.

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

China saw a pullback from February's robust performance as US-China tensions soared due to greater congressional scrutiny on US investments into China. Though AI optimism lifted Tech markets such as South Korea and Taiwan, the boost to US markets was stronger.

European equities returned 3.7% in USD terms in March. UK manufacturers reported their first overall growth in 20 months in March due to a pick-up in domestic demand, with its manufacturing PMI rising from 47.5 in February to 50.3 in March. Meanwhile, the Eurozone factory downturn deepened in March, but there were signs of recovery in Italy and Spain. The Eurozone manufacturing PMI dipped from 46.5 in February to 46.1 in March.

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Performance

The Fund's absolute performance was positive overall for the month of March. The top tactical contributors included: Global Equities (vs. US Investment Grade Bonds), Asian Equities (vs. US Investment Grade Bonds), and EM Equities (vs. US). The top tactical detractors included: Nasdaq (vs. S&P 500), Cybersecurity (vs. S&P 500), and Brazil Equities (vs. EM).

Outlook

Economic activity in 2024 has been stronger than expected. Labour markets in the US is displaying a healthy pace of hiring, household consumption is upbeat while the manufacturing sector seems to be bottoming out and at the point of reaccelerating. In addition, the speed at which inflation has moderated in recent months has been encouraging. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

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PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet March 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

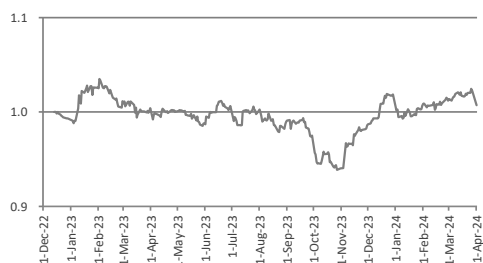
(all data as at 01 April 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.00726	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.30 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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Annualized Performance

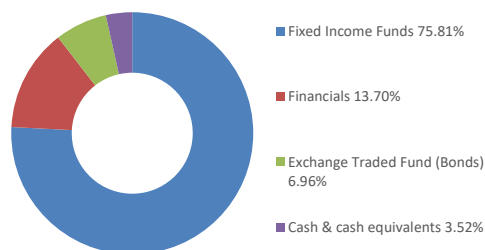
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.65%	1.53%	n.a.	0.56%	0.56%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(13 Dec 2022)	1.00000

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	39.44%
2	EASTSPRING INV ASIAN BOND D USD	36.38%
3	ISHARES CORE S&P 500 UCITS ETF	10.13%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.86%
5	USD CASH	4.83%
6	XTRACKERS MSCI EUROPE UCITS ETF	2.12%
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.45%
8	ISHARES \$ TREASURY BD 20+YR UCITS ETF USD DIST	0.10%

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

(Continued on the next page)

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

Global equities continued to rise in March. The end of 2023 witnessed the US Federal Reserve (Fed) pivot towards an easier policy stance - signaling that rate cuts were due to happen in 2024 - a view that was reiterated at the March meeting. Policy rates have likely peaked for this cycle, with equities moving to all-time highs and credit spreads approaching their cycle tights. Emerging Markets (EM) equities posted modest gains in March, but continued to underperform Developed Markets equities amid a dovish Fed but a likely shallower trajectory. The likelihood of a soft landing has increased, with PMIs firming up and stickier inflation. China saw a pullback from February's robust performance as US-China tensions soared due to greater congressional scrutiny on US investments into China. Though AI optimism lifted Tech markets such as South Korea and Taiwan, the boost to US markets was stronger.

European equities returned 3.7% in USD terms in March. UK manufacturers reported their first overall growth in 20 months in March due to a pick-up in domestic demand, with its manufacturing PMI rising from 47.5 in February to 50.3 in March. Meanwhile, the Eurozone factory downturn deepened in March, but there were signs of recovery in Italy and Spain. The Eurozone manufacturing PMI dipped from 46.5 in February to 46.1 in March.

Asia Pacific ex Japan markets returned 2.6% in USD terms in March. Chinese equities returned 0.9% in USD terms over the month, as companies accelerated their activities following the Chinese New Year holiday. MSCI Hong Kong (HK) declined 7.0%. By sector, under MSCI HK, Consumer Staples (+9.4%) led while Financials (-12.2%) lagged.

ASEAN markets underperformed both the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. Singapore outperformed, whilst Thailand was the worst performing market during March. India underperformed the broader Asian region and EM during the month, but posted a positive absolute return on a USD basis. In other markets, both Australian and Japanese equities returned 3.0% on a total return, USD basis, in March.

Over the month, yields on 5-year and 10-year US Treasury notes fell by 3 bps and 5 bps to 4.21% and 4.20% respectively. The US high yield market (ICE BofA U.S. High Yield Constrained Index) returned 1.19% while the Asian credit market (J.P. Morgan Asia Credit Index) also registered a positive return of 1.06%, supported by an outperformance in High Yield.

Outlook

Economic activity in 2024 has been stronger than expected. Labour markets in the US is displaying a healthy pace of hiring, household consumption is upbeat while the manufacturing sector seems to be bottoming out and at the point of reaccelerating. In addition, the speed at which inflation has moderated in recent months has been encouraging. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

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

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

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PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet March 2024

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

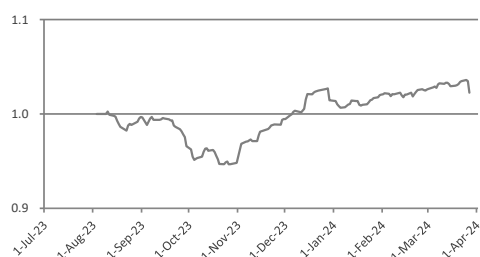
Key Information and Investment Disclosure

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (PHP)	1.02257	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 88.77 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	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 aims to provide non-guaranteed regular payout* of up to 5% per year (or up to 1.25% per quarter) based on the number of units held at the time of payout computation, by investing in a diversified portfolio of US high-yield bonds, Asian bonds, global equities, and other dividend-yielding assets.

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

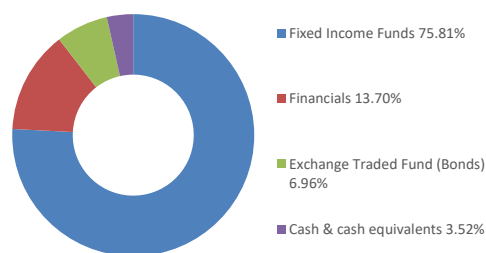
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.31%	n.a.	n.a.	0.79%	2.26%

Fund Statistics

Highest NAVPU reached	(26 Mar 24)	1.03601
Lowest NAVPU reached	(27 Oct 23)	0.94669
Initial NAVPU	(03 Aug 2023)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 5% per annum or 1.25% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	39.44%
2	EASTSPRING INV ASIAN BOND D USD	36.38%
3	ISHARES CORE S&P 500 UCITS ETF	10.13%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.86%
5	USD CASH	4.83%
6	XTRACKERS MSCI EUROPE UCITS ETF	2.12%
7	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.45%
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附錄

PRULink Cash Flow Fund

基金概覽

三月 2024

PRU LIFE UK

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

重要資料及投資披露

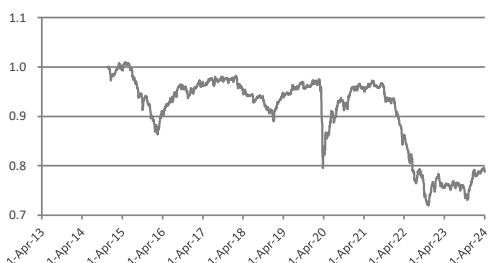
除非另有說明，所有數據截至 2024 年 04 月 1 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值(USD)	0.78797	最低風險評級	2 (中等)
基金規模	USD 209.25 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

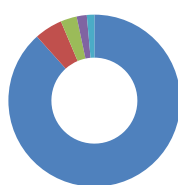
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-0.25%	4.35%	-3.44%	0.46%	-2.51%

基金統計數據

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

資產分佈



■ 固定收益基金 88.37%
■ 交易所交易基金(債券) 5.27%
■ 現金及現金等價物 3.04%
■ 金融 1.91%
■ 股權基金 1.41%

頂尖控股

1	EASTSPRING INV US HI YLD BD D	45.49%
2	EASTSPRING INV ASIAN BOND D USD	42.88%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.27%
4	現金及現金等價物(美元)	3.54%
5	ISHARES S&P 500	1.91%
6	EASTSPRING INV ASIAN EQUITY INC D	1.41%

註：請參閱附錄了解相關基金持倉。

基金經理評論

(下頁繼續)

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

全球股市在3月持續上升。2023年年底，美國聯儲局轉向放寬政策立場，暗示將在2024年減息，此觀點在3月的會議上得到重申。本週期的政策利率可能已經見頂，股市攀升至歷史新高，信貸息差接近週期的緊縮水平。新興市場股市在3月輕微上升，但由於聯儲局的鴿派政策走勢可能更加平緩，其表現持續落後於已發展市場股市。由於採購經理指數走強及通脹更加持久，軟著陸的可能性有所增加。國會加強審查美國對中國的投資導致中美緊張局勢加劇，中國的表現從2月的強勢回落。雖然人工智能的樂觀情緒提振了韓國及台灣等科技股市場，但其對美國市場的刺激效果更為顯著。

歐洲股市3月以美元計的回報為3.7%。由於國內需求回升，英國製造商在3月公佈20個月以來的首次整體增長，其製造業採購經理指數由2月的47.5上升至3月的50.3。與此同時，歐元區製造業活動的衰退在3月加劇，但意大利及西班牙出現復甦跡象。歐元區製造業採購經理指數由2月的46.5下跌至3月的46.1。

亞太區（日本除外）市場在3月以美元計錄得2.6%回報。隨著企業活動在農曆新年假期後加快，中國股市在月內以美元計上升0.9%。MSCI香港指數下跌7.0%。按行業計算，MSCI香港指數的必需消費品（+9.4%）表現領先，金融（-12.2%）則表現落後。

東盟市場月內表現落後於更廣泛亞洲市場及新興市場，但以美元計錄得正絕對回報。新加坡表現出色，泰國則是3月表現最差的市場。印度在月內的表現落後於更廣泛亞洲市場及新興市場，但以美元計仍錄得正絕對回報。其他市場方面，3月的澳洲及日本股市總回報（以美元計）均為3.0%。

月內，5年期及10年期美國國庫債券收益率分別下跌3個基點及5個基點至4.21%及4.20%。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得1.19%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在高收益債券的領先表現帶動下亦錄得1.06%正回報。

展望

2024年的經濟活動較預期強。美國勞動市場的招聘速度健康，家庭消費氣氛向好，製造業亦似乎正在觸底反彈，並即將重新加速發展。此外，近月的通脹放緩速度令人鼓舞。然而，全球經濟仍面臨地緣政治緊張局勢、氣候變化及貿易碎片化所帶來的中等阻力。展望未來，政策制定者不得不引導政策走向更寬鬆的水平，其進度有可能取決於數據。

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

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

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

三月 2024

PRU LIFE U.K. 

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重要資料及投資披露

除非另有說明，所有數據截至 2024 年 04 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.91671	最低風險評級	2 (中等)
基金規模	PHP 5.75 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



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。

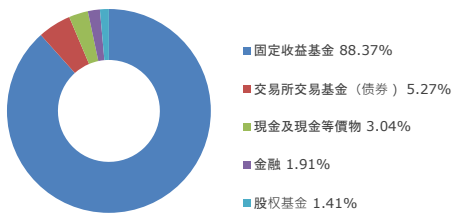
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.36%	4.16%	n.a.	0.52%	-1.55%

基金統計數據

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

資產分佈



頂尖控股

1	EASTSPRING INV US HI YLD BD D	45.49%
2	EASTSPRING INV ASIAN BOND D USD	42.88%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.27%
4	現金及現金等價物 (美元)	3.54%
5	ISHARES S&P 500	1.91%
5	EASTSPRING INV ASIAN EQUITY INC D	1.41%

註：請參閱附錄了解相關基金持倉。

基金經理評論

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基金经理点评 PRULink Peso Cash Flow FundHedged Share Class

全球股市在3月持續上升。2023年年底，美國聯儲局轉向放寬政策立場，暗示將在2024年減息，此觀點在3月的會議上得到重申。本週期的政策利率可能已經見頂，股市攀升至歷史新高，信貸息差接近週期的緊縮水平。新興市場股市在3月輕微上升，但由於聯儲局的鴿派政策走勢可能更加平緩，其表現持續落後於已發展市場股市。由於採購經理指數走強及通脹更加持久，軟著陸的可能性有所增加。國會加強審查美國對中國的投資導致中美緊張局勢加劇，中國的表現從2月的強勢回落。雖然人工智能的樂觀情緒提振了韓國及台灣等科技股市場，但其對美國市場的刺激效果更為顯著。

歐洲股市3月以美元計的回報為3.7%。由於國內需求回升，英國製造商在3月公佈20個月以來的首次整體增長，其製造業採購經理指數由2月的47.5上升至3月的50.3。與此同時，歐元區製造業活動的衰退在3月加劇，但意大利及西班牙出現復甦跡象。歐元區製造業採購經理指數由2月的46.5下跌至3月的46.1。

亞太區（日本除外）市場在3月以美元計錄得2.6%回報。隨著企業活動在農曆新年假期後加快，中國股市在月內以美元計上升0.9%。MSCI香港指數下跌7.0%。按行業計算，MSCI香港指數的必需消費品（+9.4%）表現領先，金融（-12.2%）則表現落後。

東盟市場月內表現落後於更廣泛亞洲市場及新興市場，但以美元計錄得正絕對回報。新加坡表現出色，泰國則是3月表現最差的市場。印度在月內的表現落後於更廣泛亞洲市場及新興市場，但以美元計仍錄得正絕對回報。其他市場方面，3月的澳洲及日本股市總回報（以美元計）均為3.0%。

月內，5年期及10年期美國國庫債券收益率分別下跌3個基點及5個基點至4.21%及4.20%。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得1.19%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在高收益債券的領先表現帶動下亦錄得1.06%正回報。

展望

2024年的經濟活動較預期強。美國勞動市場的招聘速度健康，家庭消費氣氛向好，製造業亦似乎正在觸底反彈，並即將重新加速發展。此外，近月的通脹放緩速度令人鼓舞。然而，全球經濟仍面臨地緣政治緊張局勢、氣候變化及貿易碎片化所帶來的中等阻力。展望未來，政策制定者不得不引導政策走向更寬鬆的水平，其進度有可能取決於數據。

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

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

附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

三月 2024



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

重要資料及投資披露

除非另有說明，所有數據截至 2024 年 04 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值 ¹ （菲律賓披索）	1.16781	最低風險評級	3（進取）
基金規模	PHP 1.49 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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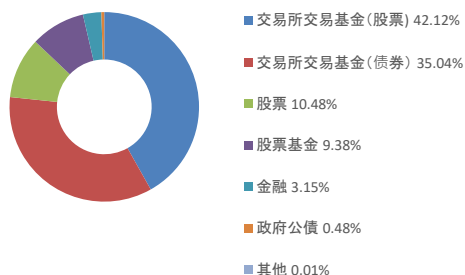
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.85%	16.40%	n.a.	4.98%	3.47%

基金統計數據

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

資產分佈



十大持股

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	15.50%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	15.14%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	14.30%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	11.14%
5	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.84%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	7.71%
7	S&P500 EMINI JUN 24	7.13%
8	ESI- GLOBAL MF EQ FUND CLASS D	6.03%
9	MSCI EMER MKT INDEX (ICE) JUN 24	5.84%
10	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	5.42%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

(下頁繼續)

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表現

基金在3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）、亞洲股票（相對於美國投資級別債券）及新興市場股票（相對於美國）。最利淡回報的戰術性持倉包括：納斯達克指數（相對於標普500指數）、網絡安全股（相對於標普500指數）以及巴西股票（相對於新興市場）。

展望

2024年的經濟活動較預期強。美國勞動市場的招聘速度健康，家庭消費氣氛向好，製造業亦似乎正在觸底反彈，並即將重新加速發展。此外，近月的通脹放緩速度令人鼓舞。然而，全球經濟仍面臨地緣政治緊張局勢、氣候變化及貿易碎片化所帶來的中等阻力。展望未來，政策制定者不得不引導政策走向更寬鬆的水平，其進度有可能取決於數據。

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