

PRULink Bond Fund

Fund Fact Sheet

October 2023



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

Key Information and Investment Disclosure

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

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.80539	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.80 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

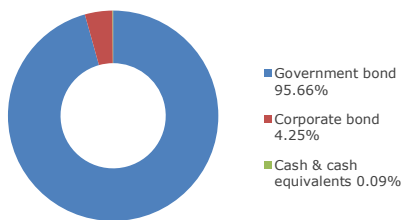
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.60%	4.10%	4.13%	2.11%	5.00%

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 ¾ 09/15/32 9yrs	9.11%
2	RPGB 4 7/8 03/04/27 3yrs	5.42%
3	RPGB 4 5/8 06/02/27 4yrs	4.56%
4	RPGB 8 07/19/31 8yrs	4.34%
5	RPGB 6 7/8 01/10/29 5yrs	4.27%
6	RPGB 3 ¾ 04/08/26 2yrs	4.09%
7	RPGB 3 ¾ 08/12/28 5yrs	3.70%
8	RPGB 3 5/8 04/22/28 4yrs	3.47%
9	RPGB 8 1/8 12/16/35 12yrs	3.33%
10	RPGB 4 ¾ 05/04/27 3yrs	3.29%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

In October, the US Federal Reserve maintained its restrictive monetary stance, cautiously recalibrating its policy based on forthcoming data. Concurrently, the Bangko Sentral ng Pilipinas (BSP) reacted to the high inflation observed in August and September. The BSP's unexpected hawkish policy adjustment reflects concerns over potential secondary inflation effects.

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Fund Manager's Commentary on PRULink Bond Fund

This stance impacted local bond markets, with yields increasing by 15-70 basis points (bps). This rise was influenced by the BSP's 25 bps rate hike, a move previously hinted at. The higher US rates and the broad, defensively positioned bid-ask spreads in the Government Securities (GS) market have heightened market anxiety, fueled by persistent inflation expectations.

The long end of the GS yield curve particularly underperformed, with rates climbing 30-70 bps. Investors are increasingly factoring in a likely rate hike at the BSP's Monetary Board meeting in November. GS trading volume dropped to 211 billion, down from 360 billion, indicating a reduced interest in bond holding.

Despite these challenges, our portfolio outperformed the benchmark by 13 bps in October. We capitalized on the volatile rate environment to strategically reposition our front-end cash and securities into the 7-year and 10-year segments. This move aimed to exploit duration opportunities. Additionally, we plan to allocate near-term maturities into longer-term yield curve segments.

As of October's end, our portfolio duration stood at 4.89 years, compared to the benchmark's 4.64 years. This 0.25-year duration overweight mainly stems from our focus on the 7 to 10-year tenor, balanced by a lighter emphasis on the 1 to 5-year range.

Looking ahead, market sentiment will likely be driven by data influencing policy directions. We anticipate both the US Federal Reserve and the BSP to maintain a hawkish tone, underscoring the need for tight financial conditions to control inflation effectively. However, with the expectation of weaker economic data, the market might begin to price in a policy normalization in 2024, assuming a consistent decrease in inflation and its expectations. We view any significant market downturn as an opportunity to further extend our duration strategy, focusing on medium to long-term securities to mitigate reinvestment risks.

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PRULink Managed Fund

Fund Fact Sheet

October 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

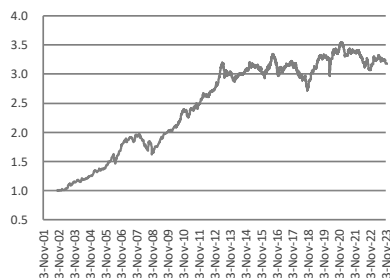
(all data as at 03 November 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.17545	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.89 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.

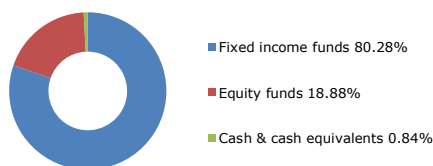
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.34%	2.92%	2.74%	0.14%	5.62%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	80.28%
2	PRULINK EQUITY FUND	18.88%
3	CASH & CASH EQUIVALENTS (PHP)	0.84%

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

Fund Manager's Commentary

Market Review

In October, the US Federal Reserve maintained its restrictive monetary stance, cautiously recalibrating its policy based on forthcoming data. Concurrently, the Bangko Sentral ng Pilipinas (BSP) reacted to the high inflation observed in September. Inflation came in at 6.1%, which was above both consensus expectations and the prior month's print of 5.3%. Because of the inflation reacceleration over the previous two months, the BSP decided to hike its policy rate by 25 bps to 6.50%, in an off-cycle move. The BSP's unexpected hawkish policy adjustment reflects concerns over potential secondary inflation effects.

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Fund Manager's Commentary on PRULink Managed Fund

Market Review *(continued)*

This stance impacted local bond markets, with yields increasing by 15-70 basis points (bps). The higher US rates and the broad, defensively positioned bid-ask spreads in the Government Securities (GS) market have heightened market anxiety, fueled by persistent inflation expectations.

Similarly, the Philippine Stock Exchange Index (PSEi) was down (-)5.5% month-on-month (MoM) to close at 5,973.78 in October. Exacerbating the drop was the decline in US equities where the S&P, Nasdaq, and Dow Jones all entered correction territory. US equity markets were spooked by the rapid rise in Treasury yields in October. The month of October saw \$171mn worth of foreign outflows bringing YTD outflows to \$899mn.

Key Contributors and Detractors

Our balanced approach effectively capitalized on both equity and fixed income opportunities in October. We maintained an overweight position in equities with strong fundamentals and growth prospects, while adopting a strategic duration overweight in fixed income, focusing on the medium to long-term segment to mitigate reinvestment risks.

The equity component of our portfolio saw a positive impact from strategic positions in Aboitiz Power and Bloomberry Resorts. Aboitiz Power, post its removal from the PSEi, engaged in a share buyback, reflecting confidence in its value and growth potential. Bloomberry Resorts underperformed against the PSEi, aligning with our underweight strategy. In contrast, SM Investments and Alliance Global Group detracted from performance, with the former outperforming due to robust earnings and the latter underperforming due to market flows and limited liquidity.

The fixed income segment navigated a challenging environment marked by the US Federal Reserve's continued restrictive monetary policy and the Bangko Sentral ng Pilipinas' (BSP) hawkish stance in response to high inflation. Local bond yields rose significantly, particularly at the long end of the yield curve. Despite these headwinds, our portfolio outperformed its benchmark, leveraging the volatile rate environment to reposition into 7-year and 10-year bonds, optimizing duration opportunities.

Outlook

Looking ahead, we expect market sentiment to be shaped by macroeconomic data and policy directions from central banks. The hawkish tones of the US Federal Reserve and BSP suggest continued tight financial conditions to control inflation. However, the possibility of policy normalization in 2024, contingent on a consistent decrease in inflation, presents an opportunity to extend our duration strategy in fixed income.

In equities, we remain vigilant, ready to capitalize on market movements and maintain our focus on value cyclical stocks, anticipating improvements in local macro conditions next year. Our balanced fund aims to navigate these dynamics, offering a diversified approach that balances risk and opportunity in both equity and fixed income markets.

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PRULink US Dollar Bond Fund

Fund Fact Sheet

October 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

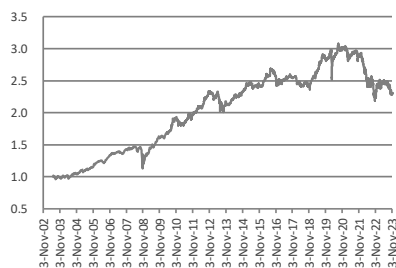
(all data as at 03 November 2023 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.30350	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 74.45 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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

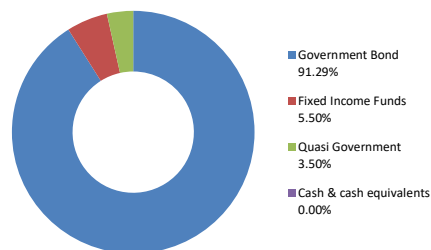
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.77%	2.29%	-0.92%	-4.74%	4.17%

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	10.72%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	10.68%
3	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	8.67%
4	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.42%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.18%
6	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.06%
7	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	6.63%
8	EASTSPRING INV ASIAN BOND D USD	5.50%
9	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	5.12%
10	PHILIPPINES (REPUBLIC OF) 2.65% 10-DEC-2045	4.43%

Fund Manager's Commentary

US Treasury yields remained high on the expectation that the Federal Reserve would maintain a hawkish stance for an extended period. Global markets also faced heightened uncertainty after a surprise attack on Israel dampened sentiment and raised the spectre of a broader conflict within the Middle East.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Bonds fell in October as bond yields rose sharply and the heightened geopolitical uncertainty weighed on market sentiment. The Philippines USD bond market down by 1.66% as represented by JPMorgan EMBI Global Philippine index.

Advance estimates from the Bureau of Economic Analysis showed that US real GDP rose at an annual pace of 4.9% in the third quarter. Economic activity was buoyed by consumer spending, an upturn in exports, higher state and local government spending. Consumer spending increased in both goods and services sectors. The US Census Bureau announced that September retail sales estimates rose 0.7% month-on-month and 3.8% from a year ago. The US Treasury yield curve bear steepened in October as yields on the 2-year, 5-year and 10-year US Treasury yields increased 4 bps, 24 bps and 36 bps to 5.09%, 4.85% and 4.93% respectively.

Central bank in the Philippines opted to raise rates by 25 bps in October to curb inflation resurgence. S&P Global Manufacturing PMI improved to 50.6 in September from 49.7 a month earlier, supported by new orders. Unemployment rate remained low at 4.4% in August, with growth observed in the underemployment and participation rates. On the external front, goods exports rose 4.2% year-on-year (YoY) in August, supported by electronics that grew for the fourth consecutive months. Overseas Filipino Workers (OFW cash) remittances grew by 2.7% YoY in August and 2.8% YoY year-to-date in the first eight months.

Over the month, the portfolio's positive curve positioning was set-off by negative spread effects. The portfolio's underlying sub-fund Asian USD Bond exposures dragged performance during the month as Asian USD bonds reported losses for the third consecutive month.

In October, we maintained a neutral to slight overall duration overweight via Asian credits. October was a challenging month for most asset classes due to the risk off sentiment in global markets which were again driven by strong US economic data and US fiscal deficit worries which resulted in much higher US Treasury yields. However, Asian credit spreads continue to remain attractive relative to the Philippines Government Bonds (ROP bonds), and continue to offer diversification benefits, as seen in October where the sell-off was not as bad as that for ROP bonds. We think Asian credits can continue being stable due to positive technical such as the low bond supply in the region. Skepticism around China's socioeconomic policies and growth will continue to introduce volatility in Asian credits vis-à-vis ROP bonds, but there are encouraging signs that China's growth has bottomed, and the Chinese government has shown more willingness to support growth. Locally, we expect growth to remain resilient with a tight labour market and stable consumer sentiment, but we acknowledge that the momentum is clearly slowing. Inflation is volatile with upside risks from food, energy, electricity tariffs, minimum wage hikes, etc., and this lends to the risk that the BSP might have to hike its policy rates one more time. The current account deficit adds to the country's woes amidst slow external demand and poorer-than-expected investment flows, and they do not seem to have much leeway for fiscal consolidation as well. Overall, its fundamentals still look poorer than similarly rated peers like Indonesia, but the bonds are generally trading more expensive. Therefore, we think that the broader Asian credit market will continue doing better than the Philippines government bonds. We are inclined to keep our allocation to Asian credit but will look to maintain its weight in the Fund. We will keep the Fund's neutral to slight overweight duration position via Asian credits.

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PRULink Growth Fund

Fund Fact Sheet

October 2023



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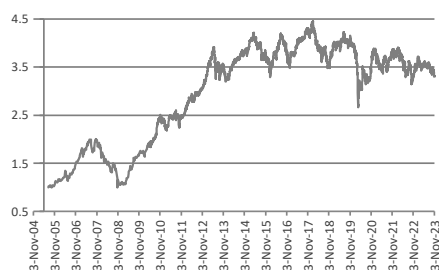
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Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.30877	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi) <i>*Effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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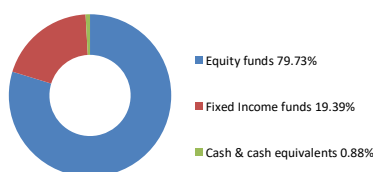
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.58%	0.10%	-1.56%	-5.11%	6.76%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	79.73%
2	PRULINK BOND FUND	19.39%
3	CASH & CASH EQUIVALENTS (PHP)	0.88%

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

Fund Manager's Commentary

Market Review

In October, the US Federal Reserve maintained its restrictive monetary stance, cautiously recalibrating its policy based on forthcoming data. Concurrently, the Bangko Sentral ng Pilipinas (BSP) reacted to the high inflation observed in September.

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Fund Manager's Commentary on PRULink Growth Fund

Market Review (*continued*)

Inflation came in at 6.1%, which was above both consensus expectations and the prior month's print of 5.3%. Because of the inflation reacceleration over the previous two months, the BSP decided to hike its policy rate by 25 bps to 6.50%, in an off-cycle move. The BSP's unexpected hawkish policy adjustment reflects concerns over potential secondary inflation effects.

This stance impacted local bond markets, with yields increasing by 15-70 basis points (bps). The higher US rates and the broad, defensively positioned bid-ask spreads in the Government Securities (GS) market have heightened market anxiety, fueled by persistent inflation expectations.

Similarly, the Philippine Stock Exchange Index (PSEi) was down (-)5.5% month-on-month (MoM) to close at 5,973.78 in October. Exacerbating the drop was the decline in US equities where the S&P, Nasdaq, and Dow Jones all entered correction territory. US equity markets were spooked by the rapid rise in Treasury yields in October. The month of October saw USD 171 Mn worth of foreign outflows bringing YTD outflows to USD 899 Mn.

Key Contributors and Detractors

Our balanced approach effectively capitalized on both equity and fixed income opportunities in October. We maintained an overweight position in equities with strong fundamentals and growth prospects, while adopting a strategic duration overweight in fixed income, focusing on the medium to long-term segment to mitigate reinvestment risks.

The equity component of our portfolio saw a positive impact from strategic positions in Aboitiz Power and Bloomberry Resorts. Aboitiz Power, post its removal from the PSEi, engaged in a share buyback, reflecting confidence in its value and growth potential. Bloomberry Resorts underperformed against the PSEi, aligning with our underweight strategy. In contrast, SM Investments and Alliance Global Group detracted from performance, with the former outperforming due to robust earnings and the latter underperforming due to market flows and limited liquidity.

The fixed income segment navigated a challenging environment marked by the US Federal Reserve's continued restrictive monetary policy and the Bangko Sentral ng Pilipinas' (BSP) hawkish stance in response to high inflation. Local bond yields rose significantly, particularly at the long end of the yield curve. Despite these headwinds, our portfolio outperformed its benchmark, leveraging the volatile rate environment to reposition into 7-year and 10-year bonds, optimizing duration opportunities.

Outlook

Looking ahead, we expect market sentiment to be shaped by macroeconomic data and policy directions from central banks. The hawkish tones of the US Federal Reserve and BSP suggest continued tight financial conditions to control inflation. However, the possibility of policy normalization in 2024, contingent on a consistent decrease in inflation, presents an opportunity to extend our duration strategy in fixed income.

In equities, we remain vigilant, ready to capitalize on market movements and maintain our focus on value cyclical stocks, anticipating improvements in local macro conditions next year. Our balanced fund aims to navigate these dynamics, offering a diversified approach that balances risk and opportunity in both equity and fixed income markets.

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PRULink Equity Fund

Fund Fact Sheet

October 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

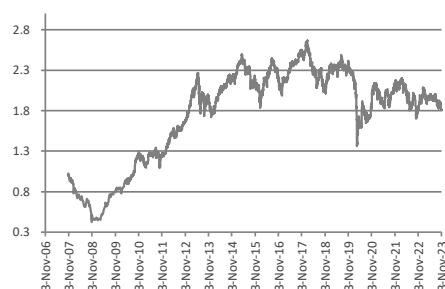
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.80908	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 67.82 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock 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.

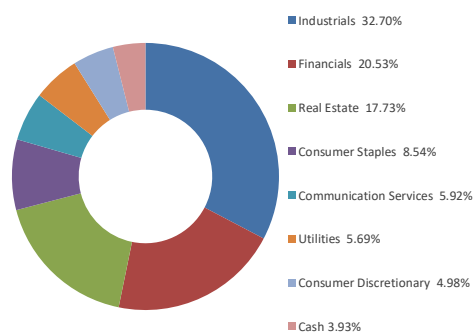
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.30%	-0.44%	-2.91%	-6.52%	3.76%

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	9.65%
2	SM PRIME HOLDINGS INC.	9.64%
3	BDO UNIBANK INC	8.84%
4	BANK OF THE PHILIPPINE ISLANDS	7.35%
5	AYALA LAND INC	6.67%
6	INT'L CONTAINER TERMINAL SERVICES INC	6.29%
7	AYALA CORPORATION	6.04%
8	UNIVERSAL ROBINA CORP	3.82%
9	JOLLIBEE FOODS CORP	3.81%
10	METROPOLITAN BANK AND TRUST COMPANY	3.70%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was down 5.5% month-on-month (MoM) to close at 5,973.78 in October. The drop can be mainly attributed to the September inflation print and the off-cycle policy rate hike by the BSP.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Market Review (*continued*)

September inflation came in at 6.1%, which was above both consensus expectations and prior month's print of 5.3%. Because of the inflation reacceleration in the previous two months, the BSP decided to hike its policy rate by 25 bps to 6.50%, in an off-cycle move. The BSP expects inflation to remain above their target range of 2-4% until July of next year. Exacerbating the drop was the decline in US equities where the S&P, Nasdaq, and Dow Jones all entered correction territory. US equity markets were spooked by the rapid rise in Treasury yields in October. The month of October saw USD171Mn worth of foreign outflows bringing YTD outflows to USD899Mn.

Key Contributors

The overweight position in Aboitiz Power and the underweight in Bloomberg Resorts were among the key positive contributors to relative performance for the month. Aboitiz Power, after being removed from the PSEi, benefitted from the company's buyback program. The power generation company took the opportunity to buy its own shares as it believes that current share prices do not reflect the company's good fundamentals and strong growth prospects. Recall that Aboitiz Power's 9-month 2023 earnings results came in at PHP26.6Bn which surpassed consensus estimates. This gives another strong reason for investors to remain bullish on the stock. Bloomberg Resorts continued its underperformance relative to the PSEi, which was also the case last month. This benefits the fund as it is significantly underweight the gaming stock. Profit-taking was sustained after investors failed to find a catalyst to buy the stock at current levels. Bloomberg Resorts' stock price ran-up from P9 at the start of the year to a peak of PHP12 in August as strong 1st half 2023 earnings growth and its PSEi inclusion angle fueled the rally. With both catalysts having played out already, investors are now in a position to take profits.

Key Detractors

The underweight position in SM Investments and overweight position in Alliance Global Group were amongst the key detractors to relative performance during the month. SM Investments is a permanent underweight position given the size of the holding in the benchmark. The holding firm outperformed the index for the month of October with 1st half 2023 earnings results continuing to support sentiment. Furthermore, investors preferred to take profits on 2023's biggest winners which are the big banks. To a certain extent, this generally insulated the holding firms sector especially the liquid names such as Ayala Corporation and SM Investments. Lastly, the market is looking forward to SM Investment's 3rd quarter earnings results which is expected to see sustained strength in all its subsidiaries. Alliance Global Group underperformed during the month though nothing fundamental came out. It was mostly flow-driven which was exacerbated by the lack of liquidity in the stock.

Fund Activity

The Manager opened a new position in Emperador Inc. during the month.

Outlook

3rd quarter 2023 corporate earnings have started already this month but majority will be released on November. The PSEi's performance will depend on how the current earnings season pan out though we expect earnings to be generally inline with consensus expectations. The main market mover will still be on the macro front with investors keeping any eye on the October inflation figure and the BSP monetary board meeting next month. These two events will not only cause more volatility, but will also determine market direction. Considering all this, we still want to take advantage of the market at these valuations. In terms of PE, we are 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 next year, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink Proactive Fund

Fund Fact Sheet

October 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

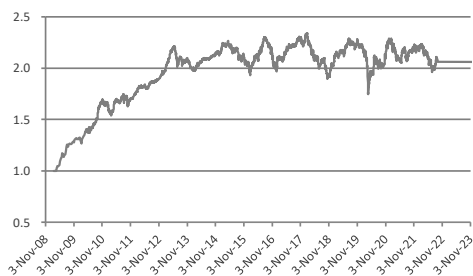
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.97561	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.54 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx 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.

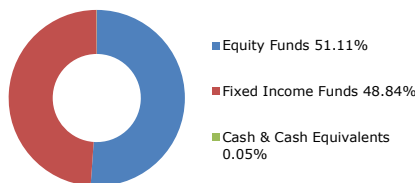
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.55%	1.05%	0.36%	-2.90%	4.73%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PRULINK EQUITY FUND	51.11%
2	PRULINK BOND FUND	48.84%
3	CASH & CASH EQUIVALENTS (PHP)	0.05%

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

Fund Manager's Commentary

Market Review

In October, the US Federal Reserve maintained its restrictive monetary stance, cautiously recalibrating its policy based on forthcoming data. Concurrently, the Bangko Sentral ng Pilipinas (BSP) reacted to the high inflation observed in September. Inflation came in at 6.1%, which was above both consensus expectations and the prior month's print of 5.3%. Because of the inflation reacceleration over the previous two months, the BSP decided to hike its policy rate by 25 bps to 6.50%, in an off-cycle move. The BSP's unexpected hawkish policy adjustment reflects concerns over potential secondary inflation effects.

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Fund Manager's Commentary on PRULink Proactive Fund

Market Review *(continued)*

This stance impacted local bond markets, with yields increasing by 15-70 basis points (bps). The higher US rates and the broad, defensively positioned bid-ask spreads in the Government Securities (GS) market have heightened market anxiety, fueled by persistent inflation expectations.

Similarly, the Philippine Stock Exchange Index (PSEi) was down (-)5.5% month-on-month (MoM) to close at 5,973.78 in October. Exacerbating the drop was the decline in US equities where the S&P, Nasdaq, and Dow Jones all entered correction territory. US equity markets were spooked by the rapid rise in Treasury yields in October. The month of October saw USD171Mn worth of foreign outflows bringing YTD outflows to USD899Mn.

Key Contributors and Detractors

Our balanced approach effectively capitalized on both equity and fixed income opportunities in October. We maintained an overweight position in equities with strong fundamentals and growth prospects, while adopting a strategic duration overweight in fixed income, focusing on the medium to long-term segment to mitigate reinvestment risks.

The equity component of our portfolio saw a positive impact from strategic positions in Aboitiz Power and Bloomberry Resorts. Aboitiz Power, post its removal from the PSEi, engaged in a share buyback, reflecting confidence in its value and growth potential. Bloomberry Resorts underperformed against the PSEi, aligning with our underweight strategy. In contrast, SM Investments and Alliance Global Group detracted from performance, with the former outperforming due to robust earnings and the latter underperforming due to market flows and limited liquidity.

The fixed income segment navigated a challenging environment marked by the US Federal Reserve's continued restrictive monetary policy and the Bangko Sentral ng Pilipinas' (BSP) hawkish stance in response to high inflation. Local bond yields rose significantly, particularly at the long end of the yield curve. Despite these headwinds, our portfolio outperformed its benchmark, leveraging the volatile rate environment to reposition into 7-year and 10-year bonds, optimizing duration opportunities.

Outlook

Looking ahead, we expect market sentiment to be shaped by macroeconomic data and policy directions from central banks. The hawkish tones of the US Federal Reserve and BSP suggest continued tight financial conditions to control inflation. However, the possibility of policy normalization in 2024, contingent on a consistent decrease in inflation, presents an opportunity to extend our duration strategy in fixed income.

In equities, we remain vigilant, ready to capitalize on market movements and maintain our focus on value cyclical stocks, anticipating improvements in local macro conditions next year. Our balanced fund aims to navigate these dynamics, offering a diversified approach that balances risk and opportunity in both equity and fixed income markets.

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PRULink Asian Local Bond Fund

Fund Fact Sheet

October 2023

PRU LIFE UK 

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Key Information and Investment Disclosure

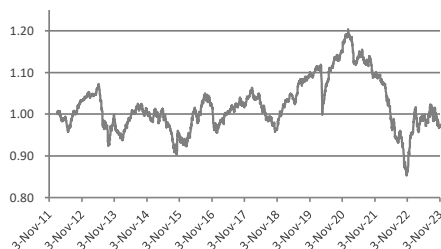
(all data as at 03 November 2023 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.97513	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6 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.

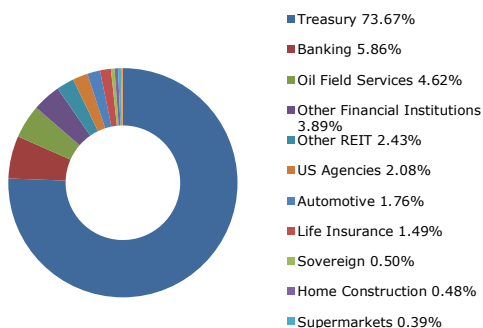
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.36%	12.50%	0.26%	2.23%	-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	EZION HOLDINGS LTD 0.25% 20-NOV-2024	4.62%
2	EZION HOLDINGS LTD 31-DEC-2079	3.13%
3	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.08%
4	FORWARD THAILAND BAHT	1.54%
5	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.51%
6	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.48%
7	SINGAPORE (REPUBLIC OF) 3.375% 1-SEP-2033	1.34%
8	HSBC HOLDINGS PLC 6.547% 20-JUN-2034	1.32%
9	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.28%
10	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.15%

Fund Manager's Commentary

US Treasury yields remained high on the expectation that the Federal Reserve would maintain a hawkish stance for an extended period.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Global markets also faced heightened uncertainty after a surprise attack on Israel dampened sentiment and raised the spectre of a broader conflict within the Middle East. Bonds fell in October as bond yields rose sharply and the heightened geopolitical uncertainty weighed on market sentiment.

Advance estimates from the Bureau of Economic Analysis showed that US real GDP rose at an annual pace of 4.9% in the third quarter. Economic activity was buoyed by consumer spending, an upturn in exports, higher state and local government spending. Consumer spending increased in both goods and services sectors. The US Census Bureau announced that September retail sales estimates rose 0.7% month-on-month and 3.8% from a year ago. The US Treasury (UST) yield curve bear steepened in October as yields on the 2-year, 5-year and 10-year UST yields increased 4 basis points (bps), 24 bps and 36 bps to 5.09%, 4.85% and 4.93% respectively.

China's GDP expanded by 4.9% year-on-year (yoy) over the third quarter. In the first nine months of 2023, the economy grew by 5.2%. Deflationary concerns lingered as the consumer price index was unchanged from a year earlier in September, while lower raw material costs led to a 2.5% yoy decline in the Producer Price Index. Exports and imports also fell in September, with lower trade recorded with major trading partners. Nonetheless, continued weakness in the real estate sector, and reports of new US restrictions on AI chip exports to China further dampened market sentiment.

In Asia, central banks in Indonesia and the Philippines opted to raise rates by 25 bps in October to curb inflation resurgence. Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to maintain the Overnight Policy Rate (OPR) at 3.0%. At the current OPR level, the monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects.

On the inflation front, Korea's consumer price index (CPI) came in higher than expected at 3.8% yoy versus consensus 3.6% yoy for the month of October. Headline CPI in Thailand slipped into deflation in October (-0.3% yoy versus 0.3% yoy previously) following many months of below -1.0% prints. This was largely due to lower fuel and food prices.

In October, Asian local currency bonds as represented by the customised iBoxx Asian Local Bond Index (USD unhedged terms) posted a loss, down by 1.4% for the third consecutive month. All underlying markets witnessed higher interest rates and that most local currencies lost ground against the U.S. dollar, except for Hong Kong dollar and Thai baht. Asian currencies weakened versus the greenback as China's disappointing manufacturing data dented sentiment. Only three local currency markets posted positive performance, namely Singapore, Hong Kong and China Onshore. The worst-performing markets were Indonesia, the Philippines, and South Korea.

The portfolio's slight outperformance was attributed to underweight duration in Hong Kong, Indonesia (and currency) and the Philippines which contributed to relative performance as these markets sold-off during the month. The portfolio's exposures to USD debts however, dragged performance, largely due to higher US Treasury yields. While underweight in Indonesian Rupiah and Malaysian Ringgit lifted relative performance, overweight in Singapore dollar and underweight in Thai Baht narrowed some of the outperformance.

The month of October was marked by a further spike in long end UST yields, a continuation of September price action, accompanied with additional bear steepening in the UST curve, as investors continued to grapple with perceived supply pressures in the UST market. UST 10-year yields tested 5.0% on a few occasions, but was unable to break through convincingly, and bearish rate bets were continuously tempered by moderation in US economic data, which would naturally constrain further tightening from the Fed.

In fact, into early November, yields have staged a remarkable reversal to completely unwind October yield increases. Beyond weaker economic data, we believe this to be driven by unwind of positions into the end of the year. This is likely to persist as market participants seek to lock in healthy gains on trades which have performed well this year, including bearish duration positions.

In a similar fashion, Asian rates have come under similar pressure in October, albeit to a lesser degree, in tandem with higher US yields. Surprise policy hikes from Bank Indonesia and Bank Sentral Philippines caused investors to re-evaluate the original thesis that the Asian rate hiking cycle has run its course, premised on the risk that Asian central banks would be forced to hike to defend their currencies amid rising UST yields. With recent benign US Federal Reserve communication helping to lower volatility and lower the US dollar, this risk has also receded, and Asian rates have rallied in tandem with US rates. We expect Asian rates to pace US rates performance should yields continue to grind lower for the rest of the year.

Whilst spreads between Asian versus US yields remain tight, it is interesting to note that most of Asian government bond curves have positive term premium, which compares favourably against all other markets. Into the end of the year, where we expect benign economic data to underpin risk sentiment while geopolitical risk escalation appears unlikely, we are biased to be more constructive on duration and carry trades into the final months of the year. This also informs our similarly constructive view on Asian currencies in the near term, particularly as we expect the Chinese Renminbi stabilize amid signs of a tentative bottoming out of the Chinese economy amid stronger policy support.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

October 2023



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Key Information and Investment Disclosure

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

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	0.96235	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.72 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.

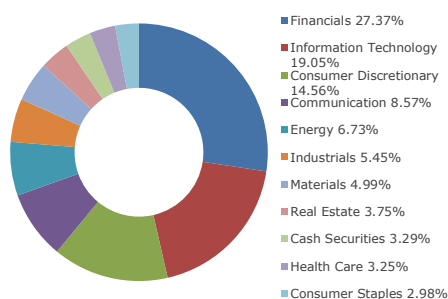
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.78%	11.96%	0.30%	-4.71%	-0.36%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.23%
2	SAMSUNG ELECTRONICS CO LTD	6.12%
3	TENCENT HOLDINGS LTD	4.08%
4	ALIBABA GROUP HOLDING LTD	3.30%
5	USD CASH	3.17%
6	BHP GROUP LTD	3.11%
7	INDUSIND BANK LTD	2.74%
8	PING AN INSURANCE GROUP CO OF CHINA LTD	2.31%
9	SINGAPORE TELECOMMUNICATIONS LTD	2.25%
10	ICICI BANK LTD	2.25%

Fund Manager's Commentary

Market Review

Global equities further declined in October, with sentiment under pressure as the US 10-year Treasury yield continued to rise on the expectation of "higher for longer" US Federal Reserve (Fed) rates and as the start of the Israel-Hamas conflict dampened risk appetite.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Oil prices rose, although they fell back towards the end of the month, whilst gold prices rallied on safe haven demand. US equities outperformed during the month, although absolute returns were negative on a USD basis, supported by strong economic data, including GDP growing at a better-than-expected annual 4.9% during the third quarter. Chinese equities were relatively weak, with the ongoing weakness of the property sector, mixed economic data and the news of further US restrictions on chip exports to China weighing on sentiment.

Asia Pacific ex Japan markets returned -4.1% in USD terms in October. Chinese equities returned -4.3% in USD terms over the month. China's factory activity unexpectedly contracted in October, with its official manufacturing PMI falling from 50.2 in September to 49.5 in October. This raised concerns over the state of the country's fragile economic recovery at the start of 4Q23. MSCI Hong Kong fell by 2.1% in October as restrictive global liquidity conditions continued and UST yield reached a decade high.

ASEAN markets underperformed the broader Asian region and Emerging Markets (EM) during the month, and posted a negative absolute return on a USD basis. Indonesia was the worst performing market, whilst Malaysia outperformed. Bank Indonesia surprised market participants in October, raising its benchmark rate to 6.0%, with the Bank citing global financial market pressures and geopolitical uncertainty, as well as rupiah stability, as factors in its decision. Malaysia released an advance Q3 GDP estimate in October, indicating growth of 3.3% year-on-year during the quarter, an improvement on the 2.9% figure recorded over the previous quarter.

Separately, India returned -3.0% on a USD basis, outperforming broader EM during the month. The Reserve Bank of India left its policy unchanged at its latest Monetary Policy Committee, as widely expected, with the RBI flagging slowing global trade under the impact of tighter financial conditions, protracted geopolitical tensions and increasing economic fragmentation.

In other markets, Australia returned -5.1% on a USD basis in October.

Key Contributors

Stock selection within South Korea, Singapore and India were key contributors to relative performance during the month. At a sector level stock selection within Industrials, Materials and Information Technology added value.

At a stock level we saw the largest contribution from the Fund's overweight positions in CSPC Pharmaceutical Group, Indusind Bank and underweight position in Posco Holdings.

Key Detractors

At a country level, stock selection within China and Hong Kong detracted from relative performance during the period. At a sector level, stock selection within Consumer Discretionary, Communication Services and Financials detracted from relative performance.

At a stock level the Fund's overweight positions in Baidu, Hyundai Mobis and Bank Negara Indonesia detracted most from relative performance during the month.

Fund Activity

During the month the Fund topped up positions in Ping An Insurance, Sands China, Insurance Australia Group, BHP Group and China International Capital Corp while it trimmed position BOC Hong Kong.

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 October 2023

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

Key Information and Investment Disclosure

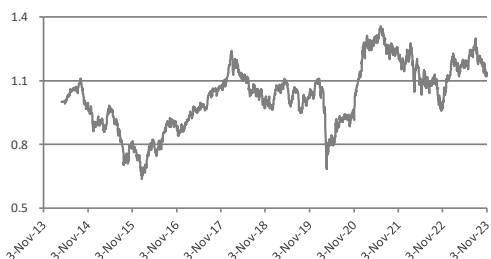
(all data as at 03 November 2023 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.12256	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.59 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.

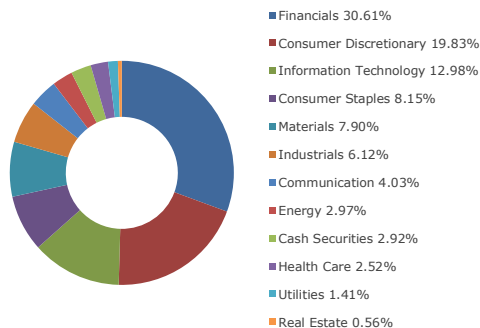
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.35%	15.87%	2.64%	0.08%	1.21%

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	7.53%
2	INDUSIND BANK LTD	4.63%
3	ALIBABA GROUP HOLDING LTD	4.49%
4	USD CASH	4.09%
5	SHRIRAM FINANCE LTD	4.01%
6	HON HAI PRECISION INDUSTRY CO LTD	3.36%
7	KOMERCNI BANKA AS	3.17%
8	PING AN INSURANCE GROUP CO OF CHINA LTD	3.12%
9	PETROLEO BRASILEIRO SA PETROBRAS	2.97%
10	SINOPEC ENGINEERING GROUP CO LTD	2.86%

Fund Manager's Commentary

Market Review

Global equities further declined in October, with sentiment under pressure as the US 10-year Treasury yield continued to rise on the expectation of "higher for longer" US Federal Reserve rates and as the start of the Israel-Hamas conflict dampened risk appetite.

(Continued on the next page)

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

Market Review (*continued*)

Oil prices rose, although they fell back towards the end of the month, whilst gold prices rallied on safe haven demand.

MSCI EM declined for the third consecutive month (-3.9% in October), slightly underperforming MSCI DM (-3.0%). All global equity regions declined in October amid geopolitical conflict. MSCI EM recorded a larger decline relative to US/DM as US bond yields rallied to post-GFC highs (US 10 year bond yields touched 5.0% before closing the month at 4.9%). However, the EM FX remained relatively resilient (-0.2% over the month) against a range-bound US Dollar. China delivered a bullish macro surprise in the form of a boosted fiscal deficit and a 1 trillion yuan additional central government bond.

The MSCI EM Asia Index fell 4.0% in October. Chinese equities returned -4.3% in USD terms over the month. China's factory activity unexpectedly contracted in October, with its official manufacturing PMI falling from 50.2 in September to 49.5 in October. This raised concerns over the state of the country's fragile economic recovery at the start of 4Q23. MSCI Taiwan returned -1.7%. Sector-wise, Communications (+0.5%), IT (-1.2%), and Energy (-2.3%) outperformed, while Industrials (-5.2%), Materials (-4.2%), and Consumer Staples (-3.2%) underperformed.

During October, MSCI LatAm was the worst global performer, falling 5.0% with respect to last month. This drop was largely driven by the weak performance of Chile (-9.1%), Argentina (-8.9%), and Mexico (-6.7%). The best performer in the region was Brazil (-3.8%), followed by Peru (-4%). Finally, Colombia also underperformed the region (-5.4%). Even though MSCI LatAm had the most negative results, all the regions except for MSCI EM Europe (USD 1.5%) posted losses.

MSCI EMEA fell 2.98% in October, ahead of MSCI EM (-3.9%) but one basis point behind MSCI World (-2.97%). YTD, MSCI EMEA is down 6.1%, behind MSCI EM (-4.3%) and behind MSCI World (6.4%). CEEMEA hogged the EM limelight with the Top 5 EM markets -and the only countries up in USD terms - (Poland, Egypt, Hungary, Greece, and Czechia) and the bottom two (Turkey and UAE).

Key Contributors

The strategy's overweight position in Sinopec Engineering contributed to relative performance underpinned by the news on strong order backlog. We continue to see upside in Sinopec's share price given its position as the leading hydro-carbon Engineering & Construction company in China with an attractive valuation discount to its long-term earnings potential.

The Fund's overweight position in Indusind Bank contributed to the outperformance of the strategy the company continues to deliver strong loan growth with healthy traction across all domains. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside. Further, we believe that the fourth largest private bank in India has put asset quality issues behind it and the improving credit cycle and rising rate cycle will further support our investment case for the stock.

An overweight position in Baoshan Iron & Steel Co contributed to the outperformance of the Fund over the month as the company's share price increased on the back of positive 3Q 23 results, driven by better steel unit (Gross Profit/tonne), and fewer administration and R&D expenses. Baosteel is the largest listed steel company in China with over 50mn ton capacity. We think that market will refocus on stock when steel margin normalise to historical level, and so will the valuation.

Key Detractors

The Fund's overweight position in Baidu contributed to relative underperformance of the Fund as the market is expecting softer advertisements growth due to a weak macro, seasonality and a high base. We continue to see upside in Baidu's share price given the increasing focus on its core business and supported by its technological advancements benefitting its revenue drivers namely AI cloud and Apollo Go. The company continues to trade at a large valuation discount to its own history and relative to its peer group.

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. The third largest relative detractor to the Fund's performance was our overweight position in Grupo Televisa as its share price decreased on the back of continued concerns on the consumer cable and advertising segments. Grupo Televisa is the largest cable operator in Mexico, leading content provider in the Spanish-speaking world, and the largest DTH platform in Mexico, Central America and the Caribbean. We take comfort in the cost reduction and content quality improvement efforts by the company and take advantage of the market's harsh assumptions especially for its highly profitable content business.

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

Fund Activity

In September, the Fund trimmed its position in Samsung Electronics, Alibaba, Indusind Bank, Shriram Finance, Hankook Tire & Technology and Petrobras.

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

October 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

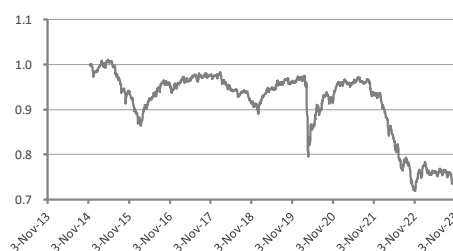
(all data as at 03 November 2023 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.73342	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 222.46 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

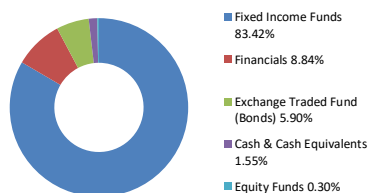
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.44%	0.86%	-4.28%	-1.90%	-3.40%

Fund Statistics

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

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	50.92%
2	EASTSPRING INV ASIAN BOND D USD	32.50%
3	ISHARES S&P 500	8.84%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.90%
5	CASH & CASH EQUIVALENTS (USD)	2.05%
6	EASTSPRING INV ASIAN EQUITY INC D	0.30%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities further declined in October, with sentiment under pressure as the US 10-year Treasury yield continued to rise on the expectation of "higher for longer" US Federal Reserve (Fed) rates and as the start of the Israel-Hamas conflict dampened risk appetite. Oil prices rose, although they fell back towards the end of the month, whilst gold prices rallied on safe haven demand.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

US equities outperformed during the month, although absolute returns were negative (-2.4%) on a USD basis, supported by strong economic data, including GDP growing at a better-than-expected annual 4.9% during the third quarter. The Fed held its interest rates steady amid signs of economic growth, while labor market conditions and inflation remain above the central bank's target.

European equities delivered -3.8% in USD terms in October. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities struggled over the month in latest downturn sign. The Eurozone manufacturing PMI dipped 43.4 in September to 43.1 in October, whereas the UK manufacturing PMI edged up from 44.3 in September to 44.8 in October. The Eurozone GDP unexpectedly contracted by 0.1% in 3Q23. The PMI data also suggests that momentum going into 4Q23 remains exceptionally weak, weighed down by tight financial conditions.

Asia Pacific ex Japan markets returned -4.1% in USD terms in October. Chinese equities were relatively weak, returning -4.3% in USD terms over the month, with the ongoing weakness of the property sector, mixed economic data and the news of further US restrictions on chip exports to China weighing on sentiment. China's factory activity unexpectedly contracted in October, with its official manufacturing PMI falling from 50.2 in September to 49.5 in October. This raised concerns over the state of the country's fragile economic recovery at the start of 4Q23. MSCI Hong Kong fell by 2.1% in October as restrictive global liquidity conditions continued and UST yield reached a decade high.

In the fixed income markets, higher bond yields and geopolitical risk led to losses across most markets. The US Treasury yield curve bear steepened in October as yields on the 2-year, 5-year and 10-year US Treasury yields increased 4 bps, 24 bps and 36 bps to 5.09%, 4.85% and 4.93% respectively. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned -1.23%; the Asian credit market (proxied by JACI) posted a -0.65% return, dragged primarily by investment grade.

Concerns over high interest rates and rising geopolitical tension in the Middle East have come to the forefront of investors' minds, as the lagged effects of tighter monetary policy and the spectre of a broader regional conflict have dampened the global growth outlook. Inflation should continue to trend downwards barring a commodity price shock. The bar for further rate hikes appears high and the accumulated drag of the rate hikes should eventually impact the labour market and allow central banks to cut interest rates. In the US, the tailwind from Covid-related fiscal handouts is fading. Post Covid household savings have been drawn down and the US savings rate is now materially below its long-term average. The risk of a recession has risen, but our view is that a US recession is unlikely to be deep or protracted. The balance sheets of non-financial corporates look relatively strong and US household debt remains at manageable levels despite the recent drawdown in savings.

Amidst heightened uncertainty and the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy as a rate pause or a potential cut in interest rates would be favourable for fixed income assets.

Though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Asian Balanced Fund

Fund Fact Sheet

October 2023

PRU LIFE UK. 

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Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.885130	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 1.93 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.

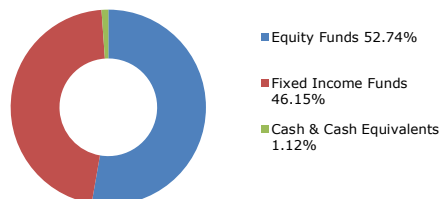
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.08%	10.06%	-0.34%	-2.31%	-1.99%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	52.74%
2	EASTSPRING INV ASIAN LOCAL BOND D	25.08%
3	EASTSPRING INV ASIAN BOND D USD	21.07%
4	CASH & CASH EQUIVALENTS (USD)	1.12%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities further declined in October, with sentiment under pressure as the US 10-year Treasury yield continued to rise on the expectation of "higher for longer" US Federal Reserve (Fed) rates and as the start of the Israel-Hamas conflict dampened risk appetite. Oil prices rose, although they fell back towards the end of the month, whilst gold prices rallied on safe haven demand.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities outperformed during the month, although absolute returns were negative (-2.4%) on a USD basis, supported by strong economic data, including GDP growing at a better-than-expected annual 4.9% during the third quarter. The Fed held its interest rates steady amid signs of economic growth, while labor market conditions and inflation remain above the central bank's target.

European equities delivered -3.8% in USD terms in October. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities struggled over the month in latest downturn sign. The Eurozone manufacturing PMI dipped 43.4 in September to 43.1 in October, whereas the UK manufacturing PMI edged up from 44.3 in September to 44.8 in October. The Eurozone GDP unexpectedly contracted by 0.1% in 3Q23. The PMI data also suggests that momentum going into 4Q23 remains exceptionally weak, weighed down by tight financial conditions.

Asia Pacific ex Japan markets returned -4.1% in USD terms in October. Chinese equities were relatively weak, returning -4.3% in USD terms over the month, with the ongoing weakness of the property sector, mixed economic data and the news of further US restrictions on chip exports to China weighing on sentiment. China's factory activity unexpectedly contracted in October, with its official manufacturing PMI falling from 50.2 in September to 49.5 in October. This raised concerns over the state of the country's fragile economic recovery at the start of 4Q23. MSCI Hong Kong fell by 2.1% in October as restrictive global liquidity conditions continued and UST yield reached a decade high.

In the fixed income markets, higher bond yields and geopolitical risk led to losses across most markets. The US Treasury yield curve bear steepened in October as yields on the 2-year, 5-year and 10-year US Treasury yields increased 4 bps, 24 bps and 36 bps to 5.09%, 4.85% and 4.93% respectively. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned -1.23%; the Asian credit market (proxied by JACI) posted a -0.65% return, dragged primarily by investment grade.

Concerns over high interest rates and rising geopolitical tension in the Middle East have come to the forefront of investors' minds, as the lagged effects of tighter monetary policy and the spectre of a broader regional conflict have dampened the global growth outlook. Inflation should continue to trend downwards barring a commodity price shock. The bar for further rate hikes appears high and the accumulated drag of the rate hikes should eventually impact the labour market and allow central banks to cut interest rates. In the US, the tailwind from Covid-related fiscal handouts is fading. Post Covid household savings have been drawn down and the US savings rate is now materially below its long-term average. The risk of a recession has risen, but our view is that a US recession is unlikely to be deep or protracted. The balance sheets of non-financial corporates look relatively strong and US household debt remains at manageable levels despite the recent drawdown in savings.

Amidst heightened uncertainty and the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy as a rate pause or a potential cut in interest rates would be favourable for fixed income assets.

Though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet October 2023

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Key Information and Investment Disclosure

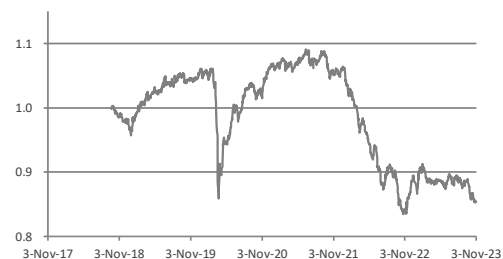
(all data as at 03 November 2023 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.85435	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.13 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

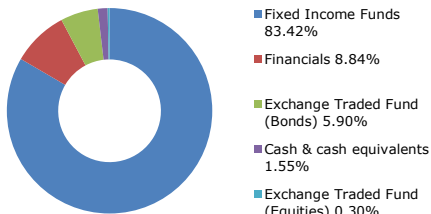
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.30%	1.43%	-0.02828	-1.71%	-3.00%

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 6 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	50.92%
2	EASTSPRING INV ASIAN BOND D USD	32.50%
3	ISHARES S&P 500	8.84%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.90%
5	USD CASH	2.05%
6	EASTSPRING INV ASIAN EQUITY INC D	0.30%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities further declined in October, with sentiment under pressure as the US 10-year Treasury yield continued to rise on the expectation of "higher for longer" US Federal Reserve (Fed) rates and as the start of the Israel-Hamas conflict dampened risk appetite.

(Continued on the next page)

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

Oil prices rose, although they fell back towards the end of the month, whilst gold prices rallied on safe haven demand.

US equities outperformed during the month, although absolute returns were negative (-2.4%) on a USD basis, supported by strong economic data, including GDP growing at a better-than-expected annual 4.9% during the third quarter. The Fed held its interest rates steady amid signs of economic growth, while labor market conditions and inflation remain above the central bank's target.

European equities delivered -3.8% in USD terms in October. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities struggled over the month in latest downturn sign. The Eurozone manufacturing PMI dipped 43.4 in September to 43.1 in October, whereas the UK manufacturing PMI edged up from 44.3 in September to 44.8 in October. The Eurozone GDP unexpectedly contracted by 0.1% in 3Q23. The PMI data also suggests that momentum going into 4Q23 remains exceptionally weak, weighed down by tight financial conditions.

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In the fixed income markets, higher bond yields and geopolitical risk led to losses across most markets. The US Treasury yield curve bear steepened in October as yields on the 2-year, 5-year and 10-year US Treasury yields increased 4 bps, 24 bps and 36 bps to 5.09%, 4.85% and 4.93% respectively. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned -1.23%; the Asian credit market (proxied by JACI) posted a -0.65% return, dragged primarily by investment grade.

Concerns over high interest rates and rising geopolitical tension in the Middle East have come to the forefront of investors' minds, as the lagged effects of tighter monetary policy and the spectre of a broader regional conflict have dampened the global growth outlook. Inflation should continue to trend downwards barring a commodity price shock. The bar for further rate hikes appears high and the accumulated drag of the rate hikes should eventually impact the labour market and allow central banks to cut interest rates. In the US, the tailwind from Covid-related fiscal handouts is fading. Post Covid household savings have been drawn down and the US savings rate is now materially below its long-term average. The risk of a recession has risen, but our view is that a US recession is unlikely to be deep or protracted. The balance sheets of non-financial corporates look relatively strong and US household debt remains at manageable levels despite the recent drawdown in savings.

Amidst heightened uncertainty and the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy as a rate pause or a potential cut in interest rates would be favourable for fixed income assets.

Though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Global Market Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet October 2023

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Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.00601	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.13 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.

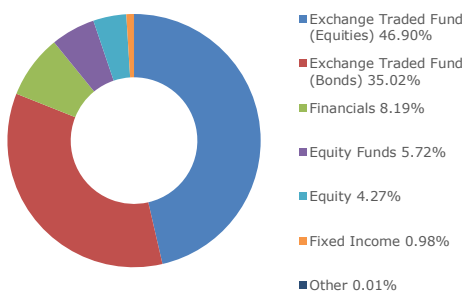
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.14%	-0.23%	n.a.	0.41%	0.15%

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	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	18.26%
2	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	15.02%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.50%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	9.99%
5	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	8.14%
6	ESI- GLOBAL MF EQ FUND CLASS D	5.72%
7	FORWARD US DOLLAR	4.32%
8	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	3.89%
9	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.67%
10	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	3.33%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities further declined in October, with sentiment under pressure as the US 10-year Treasury yield continued to rise on the expectation of "higher for longer" US Federal Reserve (Fed) rates and as the start of the Israel-Hamas conflict dampened risk appetite. Oil prices rose, although they fell back towards the end of the month, whilst gold prices rallied on safe haven demand.

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

US equities outperformed during the month, although absolute returns were negative (-2.4%) on a USD basis, supported by strong economic data, including GDP growing at a better-than-expected annual 4.9% during the third quarter. The Fed held its interest rates steady amid signs of economic growth, while labor market conditions and inflation remain above the central bank's target.

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The Fund's absolute performance was negative overall for the month of October. The top tactical contributors included: US High Yield bonds (vs. US Investment Grade bonds), US Utilities equities (vs. US), and US Energy equities (vs. US). The top tactical detractors included: US Duration (30Y vs. 2Y), Korea equities (vs. Emerging Markets), and Global equities (vs. US Investment Grade bonds).

Concerns over high interest rates and rising geopolitical tension in the Middle East have come to the forefront of investors' minds, as the lagged effects of tighter monetary policy and the spectre of a broader regional conflict have dampened the global growth outlook. Inflation should continue to trend downwards barring a commodity price shock. The bar for further rate hikes appears high and the accumulated drag of the rate hikes should eventually impact the labour market and allow central banks to cut interest rates. In the US, the tailwind from Covid-related fiscal handouts is fading. Post Covid household savings have been drawn down and the US savings rate is now materially below its long-term average. The risk of a recession has risen, but our view is that a US recession is unlikely to be deep or protracted. The balance sheets of non-financial corporates look relatively strong and US household debt remains at manageable levels despite the recent drawdown in savings.

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Though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Money Market Fund

Fund Fact Sheet October 2023



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Key Information and Investment Disclosure

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

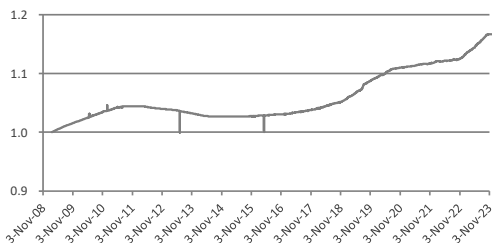
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.16696	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 481.82 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

*Effective May 2022

Fund Objective

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

Performance Chart



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

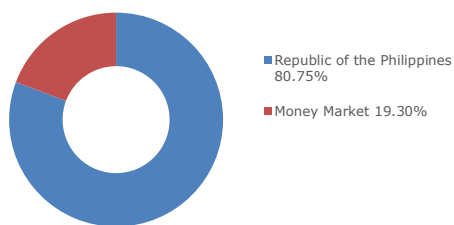
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.10%	3.72%	0.021046	3.11%	1.05%

Fund Statistics

Highest NAVPU reached	(31 Oct 23)	1.16702
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

Top 10 Holdings

1	RPGB 6.25 02/14/26 7-62	7.95%
2	RPTB 0 01/31/24	7.89%
3	RPTB 0 04/10/24	7.82%
4	RPTB 0 06/26/24	7.74%
5	RPTB 0 11/29/23	7.65%
6	RPTB 0 06/11/24	6.82%
7	RPTB 0 05/29/24	4.97%
8	RPGB 6.25 09/07/26 0329	4.76%
9	RPTB 0 09/18/24	4.58%
10	RPTB 0 08/21/24	3.84%

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

RPTB - Republic of the Philippines Treasury Bills

RPGB - Republic of the Philippines Government Bonds

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

October proved to be a bad month for local bonds following a sharp increase in yields. Spikes in inflation expectation and weak auction receptions caused investors to sell and remain on the sidelines. The long ends were the biggest losers for the month as a result of the selloff. For October, bonds with tenors of less than a year saw yields increase by 8 bps. The 1-5yr rose by an average of 14 bps. The 5-10yr and 10-20yr tenors increased by 25 bps and 26 bps respectively. The 20-25yr had the worse of it as it jumped by 41 bps.

Inflation was one of the key data that set the tone for October. The report by PSA showed that headline CPI increased by 6.1% YoY for September. This was the sharpest increase since May 2023. September's result now makes the average YTD inflation to 6.6%. Food was the primary driver of the faster increase as it increase by 9.7% from 8.1% in the previous month. Rice, which composes almost 9% of the whole PH CPI basket, posted a double-digit growth of 17.9% YoY from August's 8.17%. On the other hand, core inflation, which excludes volatile food and energy prices, decelerated to 5.9% from 6.1%.

On the monetary policy side, the BSP implemented a 25-bps off-cycle rate hike last October 26. The move was made after the BSP paused on its rate hike plan for four straight meetings. BSP Governor Eli Remolona has already indicated in the previous weeks that the PH central bank is not ruling out the possibility of additional tightening. The Monetary Board might have been spooked by the latest inflation print and have ultimately decided to increase once again to prevent CPI from further derailing from target.

For our outlook, we can expect that yields may trade sideways with an upward bias in the short term as inflation remains high. Latest statements made by the BSP on being behind on their rate hike plans may warrant aversion for now. For our strategy, we are delaying our bond purchase for now and will wait for selling pressures to subside. We have already lessened our duration exposure and will keep an open eye for any developments on the eco front.

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PRULink Equity Index Tracker Fund



Fund Fact Sheet October 2023

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

Key Information and Investment Disclosure

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

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.03686	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.47 billion	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

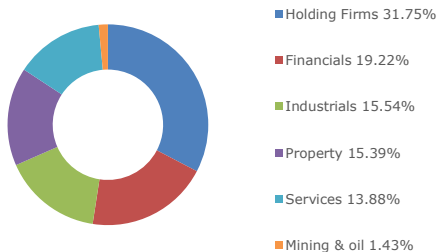
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.37%	-2.29%	n.a.	-8.14%	1.14%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORPORATION	13.80%
2	SM PRIME HOLDINGS INC	9.50%
3	BDO UNIBANK INC	8.60%
4	BANK OF THE PHILIPPINE ISLANDS	7.10%
5	INT'L CONTAINER TERMINAL SERVICES INC	6.10%
6	AYALA LAND INC	5.80%
7	AYALA CORP	5.60%
8	ABOITIZ EQUITY VENTURES INC	3.60%
9	JG SUMMIT HOLDINGS INC	3.30%
10	METROPOLITAN BANK AND TRUST COMPANY	3.30%

Fund Manager's Commentary

Market Review

PSEi sank by 5.5% to 5,973.78, breaching the 6,000 level on disappointing September inflation print, the central bank's off-cycle rate hike as well as investor concerns over the outbreak of war in the Middle East region.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market Review *(continued)*

Foreign investors continued to be net sellers amounting to PhP9.70Bn (USD 171Mn), bringing YTD net outflows to PhP51.51Bn (USD 908Mn).

Headline inflation accelerated to 6.1% in September, driven by a double-digit increase in rice prices. This was higher than consensus forecast of 5.3% and at the upper end of the central bank's 5.3-6.1% forecast range. 9M23 inflation averaged 6.6%, above the BSP's recently revised forecast of 5.8% for the year. Core inflation eased to 5.9% from 6.1% in August.

The BSP announced an off-cycle 25-bp rate hike, bringing the key rate to 6.5%, as it sees inflation remaining above the 2-4% target range until mid-2024. BSP Governor Eli Remolona, Jr. stated the need to prevent supply-side price pressures from inducing second-round effects and further dislodging inflation expectations. He added that further tightening may be considered at the policy meeting on November 16.

Unemployment rate dipped to a 3-month low of 4.4% in August, bringing 8M23 average unemployment to 4.6%. Cash remittances coursed through banks grew by 2.7% to USD 2.79Bn in August. 8M23 cash remittances increased by 2.8% to USD 21.58Bn.

Trade deficit narrowed to USD 4.13Bn in August as export growth offset the continued decline in imports. Exports rose by 4.2% YoY to USD 6.7Bn while imports contracted by 13.1% YoY to USD 10.83Bn. 8M23 trade deficit shrank to USD 36.31Bn from the USD 41.86Bn gap a year ago.

Leaders for the month were ACEN (+7.94%), TEL (+2.89%) and EMI (+0.24%). Laggards were SCC (-16.91%), AGI (-13.96%) and CNVRG (-12.81%).

Outlook and Strategy

The macro environment remains weak so we are cautious on deploying cash during the seasonal weak period of markets. Banks have started to show weakness in the share price while property and conglomerates are also lagging. We are currently overweight on the mining and oil sector and select consumer stocks but may consider taking profit into the year-end rally. On the technicals, PSEi failed to hold at 6,000 and might test its next support level at 5,800.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet October 2023

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

Key Information and Investment Disclosure

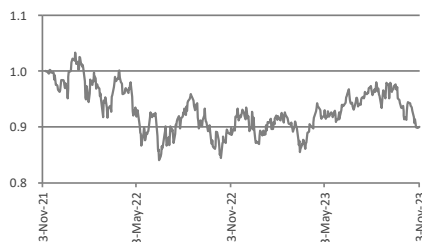
(all data as at 03 November 2023 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.90007	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 642.38 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



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

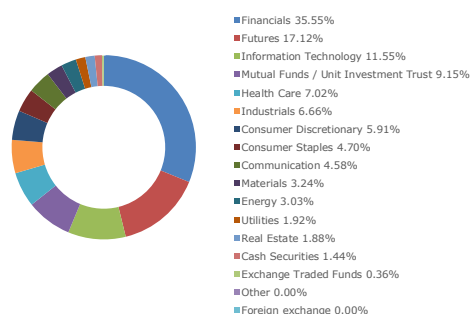
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.09%	1.46%	n.a.	1.65%	-5.16%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	10.38%
2	S&P500 EMINI DEC 23	9.32%
3	ESI- GLOBAL MF EQ FUND CLASS D	9.15%
4	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.62%
5	STOXX EUROPE 600 DEC 23	6.75%
6	Forward EURO	3.30%
7	GBP CASH(ALPHA COMMITTED)	3.12%
8	E-MINI MATERIALS SELECT SECTOR DEC	2.82%
9	NASDAQ 100 E-MINI DEC 23	2.72%
10	E-MINI UTILITIES SELECT SECTOR DEC	2.19%

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

Global equities further declined in October, with sentiment under pressure as the US 10-year Treasury yield continued to rise on the expectation of “higher for longer” US Federal Reserve (“Fed”) rates and as the start of the Israel-Hamas conflict dampened risk appetite. Oil prices rose, although they fell back towards the end of the month, whilst gold prices rallied on safe haven demand.

US equities outperformed during the month, although absolute returns were negative (-2.4%) on a USD basis, supported by strong economic data, including GDP growing at a better-than-expected annual 4.9% during the third quarter. The Fed held its interest rates steady amid signs of economic growth, while labor market conditions and inflation remain above the central bank’s target.

European equities delivered -3.8% in USD terms in October. The region’s manufacturing fragility was once again apparent as both the Eurozone and UK factory activities struggled over the month in latest downturn sign. The Eurozone manufacturing PMI dipped 43.4 in September to 43.1 in October, whereas the UK manufacturing PMI edged up from 44.3 in September to 44.8 in October. The Eurozone GDP unexpectedly contracted by 0.1% in 3Q23. The PMI data also suggests that momentum going into 4Q23 remains exceptionally weak, weighed down by tight financial conditions.

Asia Pacific ex Japan markets returned -4.1% in USD terms in October. Chinese equities were relatively weak, returning -4.3% in USD terms over the month, with the ongoing weakness of the property sector, mixed economic data and the news of further US restrictions on chip exports to China weighing on sentiment. China’s factory activity unexpectedly contracted in October, with its official manufacturing PMI falling from 50.2 in September to 49.5 in October. This raised concerns over the state of the country’s fragile economic recovery at the start of 4Q23. MSCI Hong Kong fell by 2.1% in October as restrictive global liquidity conditions continued and UST yield reached a decade high.

In the fixed income markets, higher bond yields and geopolitical risk led to losses across most markets. The US Treasury yield curve bear steepened in October as yields on the 2-year, 5-year and 10-year US Treasury yields increased 4 bps, 24 bps and 36 bps to 5.09%, 4.85% and 4.93% respectively. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned -1.23%; the Asian credit market (proxied by JACI) posted a -0.65% return, dragged primarily by investment grade.

Concerns over high interest rates and rising geopolitical tension in the Middle East have come to the forefront of investors’ minds, as the lagged effects of tighter monetary policy and the spectre of a broader regional conflict have dampened the global growth outlook. Inflation should continue to trend downwards barring a commodity price shock. The bar for further rate hikes appears high and the accumulated drag of the rate hikes should eventually impact the labour market and allow central banks to cut interest rates. In the US, the tailwind from Covid-related fiscal handouts is fading. Post Covid household savings have been drawn down and the US savings rate is now materially below its long-term average. The risk of a recession has risen, but our view is that a US recession is unlikely to be deep or protracted. The balance sheets of non-financial corporates look relatively strong and US household debt remains at manageable levels despite the recent drawdown in savings.

Amidst heightened uncertainty and the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy as a rate pause or a potential cut in interest rates.

Though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve’s interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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PRULink Cash Flow Fund Plus PHP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet

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Key Information and Investment Disclosure

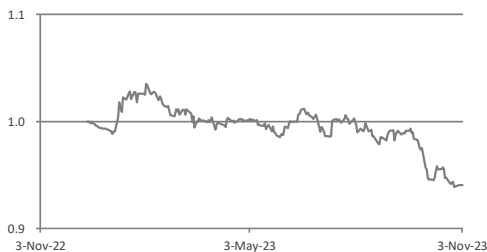
(all data as at 03 November 2023 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.94058	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.61 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

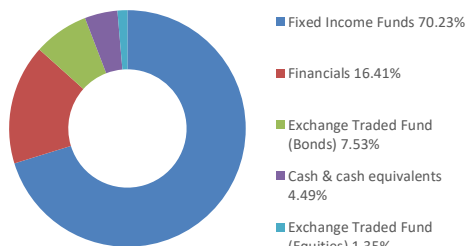
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.68%	n.a.	n.a.	-5.07%	-5.94%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(24 Aug 2020)	1.00000

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HI YLD BD D	45.17%
2	EASTSPRING INV ASIAN BOND D USD	25.05%
3	USD CASH	5.95%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.77%
5	ISHARES CORE S&P 500 UCITS ETF	5.56%
6	ISHARES NASDAQ 100 UCITS ETF	4.21%
7	ISHARES S&P 500 MATERIALS SECTOR UCITS ETF USD (ACC)	3.58%
8	XTRACKERS MSCI EUROPE UCITS ETF	2.66%
9	ISHARES \$ TREASURY BD 20+YR UCITS ETF USD DIST	1.76%
10	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	1.35%

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 further declined in October, with sentiment under pressure as the US 10-year Treasury yield continued to rise on the expectation of "higher for longer" US Federal Reserve ("Fed") rates and as the start of the Israel-Hamas conflict dampened risk appetite. Oil prices rose, although they fell back towards the end of the month, whilst gold prices rallied on safe haven demand.

US equities outperformed during the month, although absolute returns were negative (-2.4%) on a USD basis, supported by strong economic data, including GDP growing at a better-than-expected annual 4.9% during the third quarter. The Fed held its interest rates steady amid signs of economic growth, while labor market conditions and inflation remain above the central bank's target.

European equities delivered -3.8% in USD terms in October. The region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities struggled over the month in latest downturn sign. The Eurozone manufacturing PMI dipped 43.4 in September to 43.1 in October, whereas the UK manufacturing PMI edged up from 44.3 in September to 44.8 in October. The Eurozone GDP unexpectedly contracted by 0.1% in 3Q23. The PMI data also suggests that momentum going into 4Q23 remains exceptionally weak, weighed down by tight financial conditions.

Asia Pacific ex Japan markets returned -4.1% in USD terms in October. Chinese equities were relatively weak, returning -4.3% in USD terms over the month, with the ongoing weakness of the property sector, mixed economic data and the news of further US restrictions on chip exports to China weighing on sentiment. China's factory activity unexpectedly contracted in October, with its official manufacturing PMI falling from 50.2 in September to 49.5 in October. This raised concerns over the state of the country's fragile economic recovery at the start of 4Q23. MSCI Hong Kong fell by 2.1% in October as restrictive global liquidity conditions continued and UST yield reached a decade high.

In the fixed income markets, higher bond yields and geopolitical risk led to losses across most markets. The US Treasury yield curve bear steepened in October as yields on the 2-year, 5-year and 10-year US Treasury yields increased 4 bps, 24 bps and 36 bps to 5.09%, 4.85% and 4.93% respectively. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned -1.23%; the Asian credit market (proxied by JACI) posted a -0.65% return, dragged primarily by investment grade.

Concerns over high interest rates and rising geopolitical tension in the Middle East have come to the forefront of investors' minds, as the lagged effects of tighter monetary policy and the spectre of a broader regional conflict have dampened the global growth outlook. Inflation should continue to trend downwards barring a commodity price shock. The bar for further rate hikes appears high and the accumulated drag of the rate hikes should eventually impact the labour market and allow central banks to cut interest rates. In the US, the tailwind from Covid-related fiscal handouts is fading. Post Covid household savings have been drawn down and the US savings rate is now materially below its long-term average. The risk of a recession has risen, but our view is that a US recession is unlikely to be deep or protracted. The balance sheets of non-financial corporates look relatively strong and US household debt remains at manageable levels despite the recent drawdown in savings.

Amidst heightened uncertainty and the lagged effects of high interest rates, the risks to growth are skewed to the downside and returns across the financial markets are likely to be more differentiated. However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy as a rate pause or a potential cut in interest rates would be favourable for fixed income assets.

Though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, and more recently the Israel-Hamas war, which are all contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this uncertain period.

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

附錄

PRULink Cash Flow Fund

基金概覽

十月 2023

PRU LIFE U.K. 

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

重要資料及投資披露

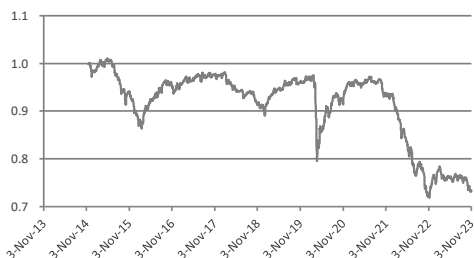
除非另有說明，所有數據截至 2023 年 11 月 3 日

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)	0.73342	最低風險評級	2 (中等)
基金規模	USD 222.46 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。

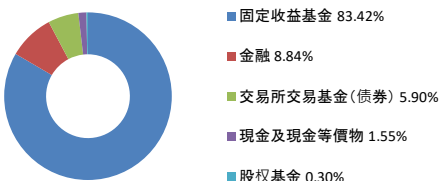
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-1.44%	0.86%	-4.28%	-1.90%	-3.40%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	50.92%
2	EASTSPRING INV ASIAN BOND D USD	32.50%
3	ISHARES S&P 500	8.84%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.90%
5	現金及現金等價物 (美元)	2.05%
6	EASTSPRING INV ASIAN EQUITY INC D	0.30%

註：請參閱附錄了解相關基金持倉。

基金經理評論

全球股市在10月進一步下跌，市場情緒受壓，因為對聯儲局利率「長期高企」的預期帶動美國10年期國庫債券收益率持續上升，以及以色列-哈馬斯衝突爆發導致投資者的風險偏好減弱。油價上升但在月底前回落，而金價則因避險需求而上升。

(下頁繼續)

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基金名稱]的基金經理評論

受惠於強勁經濟數據，包括第三季內生產總值的按年增長達到超過預期的4.9%，美國股市在月內表現領先，但以美元計錄得負絕對回報（-2.4%）。聯儲局在經濟呈增長跡象的情況下維持利率穩定，而勞動市場狀況及通脹仍然高於聯儲局的目標。

歐洲股市10月以美元計的回報為-

3.8%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在月內陷入困境，再度出現下滑跡象。歐元區製造業採購經理指數由9月的43.4下跌至10月的43.1，而英國製造業採購經理指數則由9月的44.3微升至10月的44.8。歐元區23年第三季內生產總值意外收縮0.1%。採購經理指數數據亦顯示，受到緊張的金融環境拖累，踏入23年第四季的動力仍然異常疲弱。

亞太區（日本除外）市場在10月以美元計錄得-

4.1%回報。由於房地產行業持續低迷、經濟數據參差以及美國進一步限制對中國出口晶片的消息打擊市場情緒，中國股市相對疲弱，月內以美元計的回報為-4.3%。中國製造業活動在10月意外收縮，官方製造業採購經理指數由9月的50.2跌至10月的49.5。這引發市場憂慮中國2023年第四季初脆弱的經濟復甦狀況。由於全球流動性狀況持續受緊，美國國庫債券收益率升至十年高位，MSCI香港指數在10月下跌2.1%。

固定收益市場方面，債券收益率上升及地緣政治風險導致大部分市場報跌。由於兩年期、五年期及十年期國庫債券收益率分別上升4個基點、24個基點及36個基點至5.09%、4.85%及4.93%，美國國庫債券收益率曲線在10月出現熊市趨陡的情況。美國高收益債券市場（以洲際交易所美國銀行美國高收益債券限制指數代表）錄得-1.23%回報；亞洲信貸市場（以摩根大通亞洲信貸指數代表）錄得-0.65%回報，主要受投資級別債券拖累。

由於緊縮貨幣政策的滯後效應和更廣泛地區爆發衝突的威脅影響了全球增長前景，對高利率及中東地緣政治緊張局勢升溫的憂慮已成為投資者關注的焦點。除非出現商品價格衝擊，否則通脹應延續跌勢。進一步加息的門檻似乎很高，而加息的累積阻力最終應會影響美國勞動市場，使各國央行得以減息。美國方面，與疫情相關的財政補貼帶來的利好因素正在減弱。家庭儲蓄在疫情過後減少，美國儲蓄率目前顯著低於長期平均水平。雖然經濟衰退的風險已經上升，但我們認為美國不太可能出現深度或持久的經濟衰退。非金融企業的資產負債表似乎相對強勁，而儘管儲蓄在近期減少，美國家庭債務仍處於可控水平。

面對不確定性加劇及高利率的滯後效應，增長風險傾向下行，整個金融市場的回報可能會更加分化。然而，增長疲弱、整體需求下滑及物價通脹放緩趨勢可能導致貨幣政策的緊縮程度減弱，因為央行將暫停加息或可能減息，利好固定收益資產。

雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺、商品及貨物出現價格通脹，以及近期爆發的以色列-

哈馬斯戰爭，這些因素均加劇全球波動。市場亦憂慮企業盈利受到挑戰，全球經濟增長正在放緩。目前全球經濟放緩的情況意味著大部分經濟體的加息週期接近尾聲。我們將保持靈活，同時進行分散投資，並隨著市況在這不明朗時期不斷發展而作出進一步戰術調整。

附錄 PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

十月 2023

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重要資料及投資披露

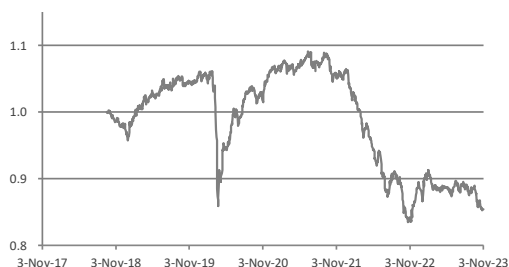
除非另有說明，所有數據截至 2023 年 11 月 3 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.85435	最低風險評級	2 (中等)
基金規模	PHP 6.13 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



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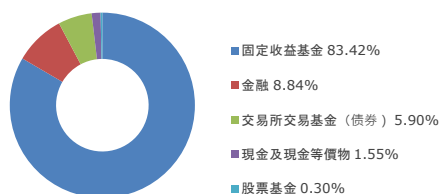
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-1.30%	1.43%	n.a.	-1.71%	-3.00%

基金統計數據

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

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	50.92%
2	EASTSPRING INV ASIAN BOND D USD	32.50%
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基金經理評論

(下頁繼續)

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由於緊縮貨幣政策的滯後效應和更廣泛地區爆發衝突的威脅影響了全球增長前景，對高利率及中東地緣政治緊張局勢升溫的憂慮已成為投資者關注的焦點。除非出現商品價格衝擊，否則通脹應延續跌勢。進一步加息的門檻似乎很高，而加息的累積阻力最終應會影響美國勞動市場，使各國央行得以減息。美國方面，與疫情相關的財政補貼帶來的利好因素正在減弱。家庭儲蓄在疫情過後減少，美國儲蓄率目前顯著低於長期平均水平。雖然經濟衰退的風險已經上升，但我們認為美國不太可能出現深度或持久的經濟衰退。非金融企業的資產負債表似乎相對強勁，而儘管儲蓄在近期減少，美國家庭債務仍處於可控水平。

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雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺、商品及貨物出現價格通脹，以及近期爆發的以色列-

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

PRU LIFE U.K. 

基金概覽

十月 2023

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

重要資料及投資披露

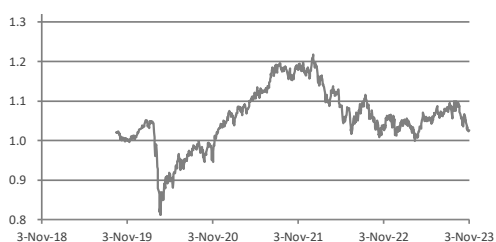
除非另有說明，所有數據截至 2023 年 11 月 3 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.00601	最低風險評級	3（進取）
基金規模	PHP 1.13 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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

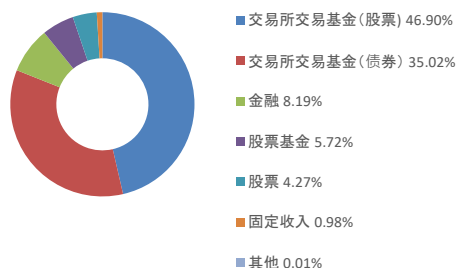
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-3.14%	-0.23%	n.a.	0.41%	0.15%

基金統計數據

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

資產分佈



十大持倉

1	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	18.26%
2	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	15.02%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.50%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	9.99%
5	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	8.14%
6	ESI- GLOBAL MF EQ FUND CLASS D	5.72%
7	FORWARD US DOLLAR	4.32%
8	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	3.89%
9	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	3.67%
10	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	3.33%

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

全球股市在10月進一步下跌，市場情緒受壓，因為對聯儲局利率「長期高企」的預期帶動美國10年期國庫債券收益率持續上升，以及以色列-哈馬斯衝突爆發導致投資者的風險偏好減弱。油價上升但在月底前回落，而金價則因避險需求而上升。

（下頁繼續）

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基金名稱]的基金經理評論

受惠於強勁經濟數據，包括第三季國內生產總值的按年增長達到超過預期的4.9%，美國股市在月內表現領先，但以美元計錄得負絕對回報（-2.4%）。聯儲局在經濟呈增長跡象的情況下維持利率穩定，而勞動市場狀況及通脹仍然高於聯儲局的目標。

歐洲股市10月以美元計的回報為-

3.8%。歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在月內陷入困境，再度出現下滑跡象。歐元區製造業採購經理指數由9月的43.4下跌至10月的43.1，而英國製造業採購經理指數則由9月的44.3微升至10月的44.8。歐元區23年第三季國內生產總值意外收縮0.1%。採購經理指數數據亦顯示，受到緊張的金融環境拖累，踏入23年第四季的动力仍然異常疲弱。

亞太區（日本除外）市場在10月以美元計錄得-

4.1%回報。由於房地產行業持續低迷、經濟數據參差以及美國進一步限制對中國出口晶片的消息打擊市場情緒，中國股市相對疲弱，月內以美元計的回報為-4.3%。中國製造業活動在10月意外收縮，官方製造業採購經理指數由9月的50.2跌至10月的49.5。這引發市場憂慮中國2023年第四季初脆弱的經濟復甦狀況。由於全球流動性狀況持續受緊，美國國庫債券收益率升至十年高位，MSCI香港指數在10月下跌2.1%。

固定收益市場方面，債券收益率上升及地緣政治風險導致大部分市場報跌。由於兩年期、五年期及十年期國庫債券收益率分別上升4個基點、24個基點及36個基點至5.09%、4.85%及4.93%，美國國庫債券收益率曲線在10月出現熊市趨陡的情況。美國高收益債券市場（以洲際交易所美國銀行美國高收益債券限制指數代表）錄得-1.23%回報；亞洲信貸市場（以摩根大通亞洲信貸指數代表）錄得-0.65%回報，主要受投資級別債券拖累。

基金在10月的絕對表現整體下跌，最利好回報的戰術性持仓包括：美國高收益債券（相對於美國投資級別債券）、美國公用事業股（相對於美國）以及美國能源股（相對於美國）。最利淡回報的戰術性持仓包括：美國存續期（30年期相對於2年期）、韓國股票（相對於新興市場）以及全球股票（相對於美國投資級別債券）。

由於緊縮貨幣政策的滯後效應和更廣泛地區爆發衝突的威脅影響了全球增長前景，對高利率及中東地緣政治緊張局勢升溫的憂慮已成為投資者關注的焦點。除非出現商品價格衝擊，否則通脹應延續跌勢。進一步加息的門檻似乎很高，而加息的累積阻力最終應會影響美國勞動市場，使各國央行得以減息。美國方面，與疫情相關的財政補貼帶來的利好因素正在減弱。家庭儲蓄在疫情過後減少，美國儲蓄率目前顯著低於長期平均水平。雖然經濟衰退的風險已經上升，但我們認為美國不太可能出現深度或持久的經濟衰退。非金融企業的資產負債表似乎相對強勁，而儘管儲蓄在近期減少，美國家庭債務仍處於可控水平。

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