

PRULink Bond Fund

Fund Fact Sheet December 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

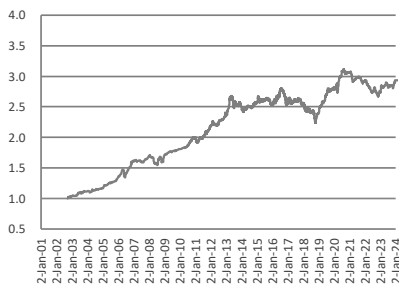
(all data as at 02 January 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.93575	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.82 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.

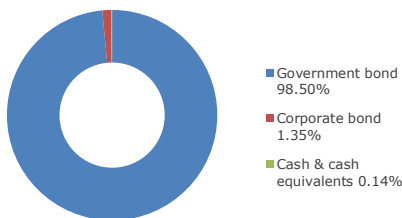
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.29%	6.86%	4.23%	6.86%	5.19%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	RPGB 4 ½ 06/02/27 3yrs	6.73%
2	RPGB 3 ¾ 04/08/26 2yrs	6.21%
3	RPGB 4 7/8 03/04/27 3yrs	5.21%
4	RPGB 8 07/19/31 8yrs	4.33%
5	RPGB 6 7/8 01/10/29 5yrs	4.21%
6	RPGB 7 10/13/29 6yrs	4.17%
7	RPGB 4 ¾ 05/04/27 3yrs	4.16%
8	RPGB 3 ¾ 08/12/28 5yrs	4.12%
9	RPGB 6 ¾ 01/24/39 15yrs	3.61%
10	RPGB 3 ½ 04/22/28 4yrs	3.40%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

In December, the Philippine bond market experienced a notable shift in dynamics, characterized by a continued decline in local bond yields across various maturities. This movement was influenced by several key factors, including the Bangko Sentral ng Pilipinas (BSP)'s decision to maintain steady local policy rates, reduced bond supply in the local market, and a headline inflation print that came in below consensus expectations. Moreover, investor sentiment was buoyed by the anticipation of monetary policy rate cuts in 2024, a reflection of a broader trend towards a more dovish stance in central bank policies.

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Fund Manager's Commentary on PRULink Bond Fund

Yields from the belly to the long end of the curve saw a moderate decline, ranging from 12 to 45 basis points (bps). However, it's noteworthy that the front end of the curve underperformed, with yields inching higher by 21 to 68 bps. This divergence highlights the nuanced investor expectations and positioning within different segments of the yield curve. The total traded volume for Government Securities (GS) in December was approximately 270 billion, a muted figure compared to the 550 billion traded in November, likely due to the holiday season and shortened trading weeks.

Globally, the US economy demonstrated signs of a slowdown, evidenced by lower inflation and positive job data, leading to a softening in US Treasury yields. This macroeconomic backdrop intensified speculation among investors about the possibility of an earlier policy rate cut by the US Federal Reserve in 2024. Domestically, the BSP held its local policy rate steady at 6.50% during their last monetary board meeting of the year. Governor Remolona Jr. communicated a cautious stance, suggesting that the central bank may maintain elevated rates for a prolonged period if necessary, especially given that inflation remained above the target band of 2-4% in the final quarter.

The November headline inflation data, which cleared at 4.1% against a market expectation of 4.3%, underscored the slowing pace of price increases. The deceleration in headline inflation was primarily driven by reduced growth in utilities and housing expenses, alongside a continued moderation in food inflation on a month-to-month basis. This economic environment steered investors towards locking in bonds from the long end of the curve, seeking to benefit from the prevailing high-yield environment.

In this context, our portfolio's overweight position relative to the benchmark proved to be strategically advantageous. Capitalizing on the rally that extended from November into December, the fund managed to generate returns of 1.48%, outperforming the benchmark by 12 basis points. Since the portfolio's takeover, the cumulative outperformance has amounted to approximately 3 basis points.

Looking forward into the upcoming year, we anticipate a favorable landscape for duration strategies, as market participants are likely to seek locking in longer-term interest rates in anticipation of future rate reductions. This strategy is underpinned by the expectation of policy rate normalization by the BSP. With the BSP projecting a moderated inflation rate of around 4.20% in 2024, stabilizing further at 3.4%, it's plausible that the current policy rate of 6.50% may undergo adjustments to reflect these evolving economic conditions. This anticipated shift towards a more accommodative policy stance is poised to create a conducive environment for duration exposure. Investors, acknowledging the potential for lower rates in the foreseeable future, are expected to find longer-dated Philippine bonds an increasingly attractive proposition in the medium term. As such, our strategic orientation and proactive measures are geared towards capitalizing on these emerging opportunities while adeptly navigating potential risks in this evolving market landscape.

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PRULink Managed Fund

Fund Fact Sheet

December 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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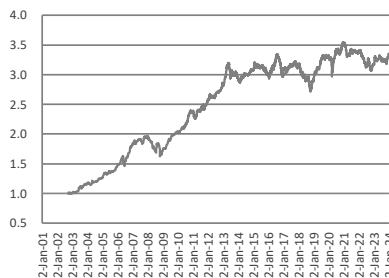
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.34188	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.15 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEI)

**effective September 15, 2023*

Fund Objective

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

Performance Chart



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

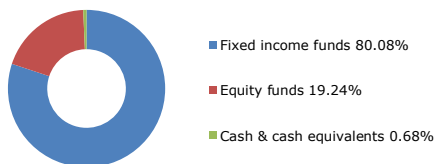
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.73%	5.39%	2.95%	5.39%	5.83%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	80.08%
2	PRULINK EQUITY FUND	19.24%
3	CASH & CASH EQUIVALENTS (PHP)	0.68%

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

Fund Manager's Commentary

The Philippine bond market experienced a notable shift in dynamics, characterized by a continued decline in local bond yields across various maturities. The move in yields allowed fixed income investors to experience gains for the last month of the year. Similarly, the Philippine Stock Exchange Index (PSEI) was up 3.6% month-on-month (MoM) to close at 6,450.04 points in December, extending the 4.2% gain the previous month. This pares down losses in the PSEI to only 1.77% for 2023, the 4th straight year of declines. The month of December saw USD 18Mn worth of foreign inflows bringing YTD outflows to USD859Mn.

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Fund Manager's Commentary on PRULink Managed Fund

This positive movement in both markets was influenced by several key factors, including the Bangko Sentral ng Pilipinas (BSP)'s decision to maintain steady local policy rates, reduced bond supply in the local market, and a headline inflation print that came in below consensus expectations. Moreover, investor sentiment was buoyed by the anticipation of monetary policy rate cuts in 2024, a reflection of a broader trend towards a more dovish stance in central bank policies.

The November headline inflation data, which cleared at 4.1% against a market expectation of 4.3%, underscored the slowing pace of price increases. The deceleration in headline inflation was primarily driven by reduced growth in utilities and housing expenses, alongside a continued moderation in food inflation on a month-to-month basis. This economic environment steered investors towards locking in bonds from the long end of the curve, seeking to benefit from the prevailing high-yield environment.

Meanwhile, the US economy demonstrated signs of a slowdown, evidenced by lower inflation and positive job data, leading to a softening in US Treasury yields. This macroeconomic backdrop intensified speculation among investors about the possibility of an earlier policy rate cut by the US Federal Reserve in 2024. Domestically, the BSP held its local policy rate steady at 6.50% during their last monetary board meeting of the year. Governor Remolona Jr. communicated a cautious stance, suggesting that the central bank may maintain elevated rates for a prolonged period if necessary, especially given that inflation remained above the target band of 2-4% in the final quarter.

In local fixed income, yields from the belly to the long end of the curve saw a moderate decline, ranging from 12 to 45 basis points (bps). However, it's noteworthy that the front end of the curve underperformed, with yields inching higher by 21 to 68 bps. This divergence highlights the nuanced investor expectations and positioning within different segments of the yield curve. In this context, our portfolio's overweight position relative to the benchmark proved to be strategically advantageous. Capitalizing on the rally that extended from November into December, the fund managed to generate returns of 1.48%, outperforming the benchmark by 12 basis points.

In local equities, overweight positions in Jollibee Foods Corporation (JFC) and Robinsons Land Corporation (RLC) were among the key positive contributors to relative performance for the month. Given the run-up in the market in December, cyclical sectors such as the consumer sector outperformed the PSEi. Being the proxy for the consumer discretionary sector, JFC was the one that led the gains with its economic moat and relatively better liquidity profile compared to other consumer names. RLC is another cyclical company in the property sector that outperformed the market. The property stock trades at depressed valuations despite good earnings growth. With an improved macro outlook, investors were willing to take a bet on RLC as the stock presents significant upside to its fair value. The underweight position in SM Investments Corporation (SM) and overweight position in Aboitiz Power Corporation (AP) were amongst the key detractors to relative performance during the month. SM outperformed being the one of the country proxies for the Philippines and its status as the largest company in terms of market capitalization. AP, on the other hand, underperformed the PSEi given the defensive profile of the stock. Defensive sectors such as the power sector generally underperform the market on an uptrend. On top of this, the power company has had a significant run-up in the previous months which led to some profit-taking in December.

Looking towards the upcoming year, macro factors, specifically inflation, will continue to be the main mover in the local market. With the BSP projecting a moderated inflation rate of around 4.20% in 2024, stabilizing further at 3.4%, it's plausible that the current policy rate of 6.50% may undergo adjustments to reflect these evolving economic conditions. This anticipated shift towards a more accommodative policy stance is poised to create a conducive environment for investors. Investors, acknowledging the potential for lower rates in the foreseeable future, are expected to find longer-dated Philippine bonds an increasingly attractive proposition in the medium term. As such, our strategic orientation and proactive measures are geared towards capitalizing on these emerging opportunities while adeptly navigating potential risks in this evolving market landscape. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for global markets as well. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable. In terms of PE, we are currently at 11.45x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve 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 US Dollar Bond Fund

Fund Fact Sheet

December 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 January 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.57150	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 80.26 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.

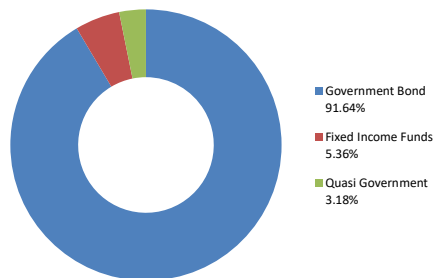
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.94%	6.35%	0.58%	6.35%	4.69%

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)	7.75%	14-JAN-2031	10.65%
2	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	10.64%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.20%
4	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.87%
5	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.85%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.68%
7	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	6.82%
8	EASTSPRING INV ASIAN BOND D USD			5.36%
9	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.77%
10	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	4.76%

Fund Manager's Commentary

Fixed income markets staged another month of rally in the wake of uneasy geopolitics, a dovish Federal Reserve and lower Treasury yields. US policymakers kept the target range for the Federal Funds Rate unchanged at 5.25%-5.50% in December.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The Summary of Economic Projections indicated softer inflation in 2024, with most Fed officials expecting the median PCE inflation to decline from 2.8% to 2.4% by the end of the year. Fed members forecasted weaker economic growth while the unemployment rate is expected to rise from 3.8% to 4.1%.

US Treasury yields (UST) have been in a general decline after the 10-year topped 5% in October 2023. Over the month, further expectations of interest rate cuts in 2024 led to a rally in the US government bond market. The Treasury yield curve flattened with yields on the 2-year, 5-year and 10-year notes falling by 43 bps, 42 bps and 45 bps to 4.25%, 3.85% and 3.88%, respectively.

The JP Morgan EMBI Global Diversified Index (EMBIGD) rose 4.73% in December. The Philippines USD bond market up by 4.76% as represented by JPMorgan EMBI Global Philippine index. Asian USD credits represented by the JP Morgan Asia Credit Index (JACI) advanced 2.60%. Within Asian credits, Investment grade credits outperformed high yield during the month.

The trade deficit in the Philippines widened from USD 3.6Bn in September to USD4.2Bn in October. The fall in October exports was driven primarily by electronics even as the non- electronics segment picked up. Data from the Bangko Sentral ng Pilipinas (BSP) showed that cash remittances from overseas Filipinos rose by 3% to USD 3Bn in October 2023 from USD 2.91Bn in the same month last year.

The portfolio's underlying sub-fund Asian USD Bond exposures contributed positively to relative performance as Asian USD debts delivered another month of gains on the back of credit spreads compression and lower US interest rates in December

In December, we maintained a slight overall duration overweight via Asian credits. December saw an extension of the November rally in most asset classes, as global risk sentiment continued to improved on the back of relatively slower US economic data and dovish interpretation of Fedspeak by some Fed officials. Asian credit, including Philippines USD government bonds (ROP) did well again in general. While spreads of Asian credits have tightened, they continue to offer a significant spread over ROP bonds, on top of diversification benefits. We think Asian credits can continue being stable due to positive technicals such as the low bond supply in the region. Fundamentally, growth is still holding up in the region and lagging industries such as tech and electronics seem to have bottomed. The Chinese government has shown more willingness to support growth, at least sustaining it above a certain acceptable threshold, although the execution has been disappointing so far.

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 has fallen faster than expected, hence BSP will likely not hike policy rates further. However, upside risks from food, energy, electricity tariffs, minimum wage hikes, etc., will delay any potential policy pivot to at least second half of 2024. The country's current account deficit continues to add 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 flat or even more unattractive. 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 and will look to maintain its weight in the Fund. We are constructive on duration due to improving macro fundamentals in the longer term, and will look to add on dips. We will look to gradually extend the Fund's slight overweight duration position on any pullback higher in yields.

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PRULink Growth Fund

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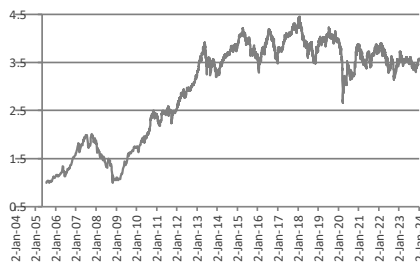
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.54964	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.47 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEI)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

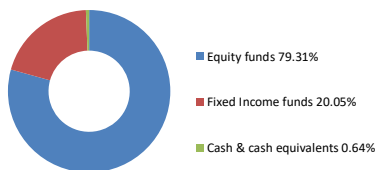
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.16%	1.80%	-1.05%	1.80%	7.10%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	79.31%
2	PRULINK BOND FUND	20.05%
3	CASH & CASH EQUIVALENTS (PHP)	0.64%

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

Fund Manager's Commentary

The Philippine bond market experienced a notable shift in dynamics, characterized by a continued decline in local bond yields across various maturities. The move in yields allowed fixed income investors to experience gains for the last month of the year.

(Continued on next page)

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Fund Manager's Commentary on PRULink Growth Fund

Similarly, the Philippine Stock Exchange Index (PSEi) was up 3.6% month-on-month (MoM) to close at 6,450.04 in December, extending the 4.2% gain the previous month. This pares down losses in the PSEi to only 1.77% for 2023, the 4th straight year of declines. The month of December saw USD 18Mn worth of foreign inflows bringing YTD outflows to USD 859Mn.

This positive movement in both markets was influenced by several key factors, including the Bangko Sentral ng Pilipinas (BSP)'s decision to maintain steady local policy rates, reduced bond supply in the local market, and a headline inflation print that came in below consensus expectations. Moreover, investor sentiment was buoyed by the anticipation of monetary policy rate cuts in 2024, a reflection of a broader trend towards a more dovish stance in central bank policies.

The November headline inflation data, which cleared at 4.1% against a market expectation of 4.3%, underscored the slowing pace of price increases. The deceleration in headline inflation was primarily driven by reduced growth in utilities and housing expenses, alongside a continued moderation in food inflation on a month-to-month basis. This economic environment steered investors towards locking in bonds from the long end of the curve, seeking to benefit from the prevailing high-yield environment.

Meanwhile, the US economy demonstrated signs of a slowdown, evidenced by lower inflation and positive job data, leading to a softening in US Treasury yields. This macroeconomic backdrop intensified speculation among investors about the possibility of an earlier policy rate cut by the US Federal Reserve in 2024. Domestically, the BSP held its local policy rate steady at 6.50% during their last monetary board meeting of the year. Governor Remolona Jr. communicated a cautious stance, suggesting that the central bank may maintain elevated rates for a prolonged period if necessary, especially given that inflation remained above the target band of 2-4% in the final quarter.

In local fixed income, yields from the belly to the long end of the curve saw a moderate decline, ranging from 12 to 45 basis points (bps). However, it's noteworthy that the front end of the curve underperformed, with yields inching higher by 21 to 68 bps. This divergence highlights the nuanced investor expectations and positioning within different segments of the yield curve. In this context, our portfolio's overweight position relative to the benchmark proved to be strategically advantageous. Capitalizing on the rally that extended from November into December, the fund managed to generate returns of 1.48%, outperforming the benchmark by 12 basis points.

In local equities, overweight positions in Jollibee Foods Corporation (JFC) and Robinsons Land Corporation (RLC) were among the key positive contributors to relative performance for the month. Given the run-up in the market in December, cyclical sectors such as the consumer sector outperformed the PSEi. Being the proxy for the consumer discretionary sector, JFC was the one that led the gains with its economic moat and relatively better liquidity profile compared to other consumer names. RLC is another cyclical company in the property sector that outperformed the market. The property stock trades at depressed valuations despite good earnings growth. With an improved macro outlook, investors were willing to take a bet on RLC as the stock presents significant upside to its fair value. The underweight position in SM Investments Corporation (SM) and overweight position in Aboitiz Power Corporation (AP) were amongst the key detractors to relative performance during the month. SM outperformed being the one of the country proxies for the Philippines and its status as the largest company in terms of market capitalization. AP, on the other hand, underperformed the PSEi given the defensive profile of the stock. Defensive sectors such as the power sector generally underperform the market on an uptrend. On top of this, the power company has had a significant run-up in the previous months which led to some profit-taking in December.

Looking towards the upcoming year, macro factors, specifically inflation, will continue to be the main mover in the local market. With the BSP projecting a moderated inflation rate of around 4.20% in 2024, stabilizing further at 3.4%, it's plausible that the current policy rate of 6.50% may undergo adjustments to reflect these evolving economic conditions. This anticipated shift towards a more accommodative policy stance is poised to create a conducive environment for investors. Investors, acknowledging the potential for lower rates in the foreseeable future, are expected to find longer-dated Philippine bonds an increasingly attractive proposition in the medium term. As such, our strategic orientation and proactive measures are geared towards capitalizing on these emerging opportunities while adeptly navigating potential risks in this evolving market landscape. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for global markets as well. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable. In terms of PE, we are currently at 11.45x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve 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 Equity Fund

Fund Fact Sheet

December 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 02 January 2024 unless otherwise stated)

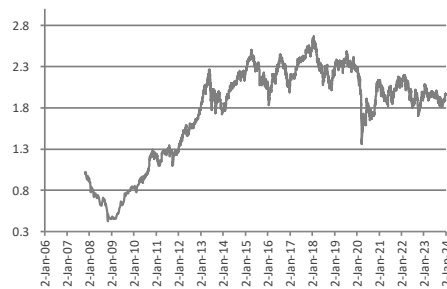
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.95485	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 74.11 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock 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.

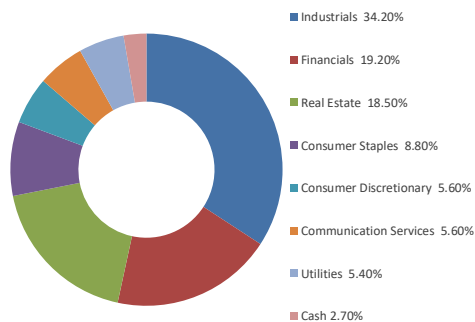
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.68%	1.01%	-2.32%	1.01%	4.22%

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	9.50%
2	SM PRIME HOLDINGS INC.	9.50%
3	BDO UNIBANK INC	8.30%
4	AYALA LAND INC	7.70%
5	INT'L CONTAINER TERMINAL SERVICES INC	7.10%
6	BANK OF THE PHILIPPINE ISLANDS	7.00%
7	AYALA CORPORATION	6.80%
8	JOLLIBEE FOODS CORP	4.50%
9	UNIVERSAL ROBINA CORP	3.80%
10	PLDT INC.	3.50%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Market Review

The Philippine Stock Exchange Index (PSEi) was up 3.6% month-on-month (MoM) to close at 6,450.04 in December, extending the 4.2% gain the previous month. This pares down losses in the PSEi to only 1.77% for 2023, the 4th straight year of declines. Bullish sentiment continued for the second straight month as investors focused on the disinflation narrative. Local CPI for the month of November came in at 4.1%, lower than the 4.3% consensus and October's 4.9% print. This allowed the BSP to maintain its policy rate at 6.5% in its December Monetary Board meeting, marking the second time that the central bank has kept its policy rate unchanged since the off-cycle hike back in October. While the local central bank remains wary of upside risks to inflation, some are expecting the December inflation print to finally be within the 2%-4% target band of the BSP. Lower inflation is seen to bring interests lower and consumer confidence higher which are both tailwinds for the local equity market. The month of December saw USD 18Mn worth of foreign inflows bringing YTD outflows to USD 859Mn.

Key Contributors

The overweight positions in Jollibee Foods Corporation (JFC) and Robinsons Land Corporation (RLC) were among the key positive contributors to relative performance for the month. Given the run-up in the market in December, cyclical sectors such as the consumer sector outperformed the PSEi. Being the proxy for the consumer discretionary sector, JFC was the one that led the gains with its economic moat and relatively better liquidity profile compared to other consumer names. It's strong earnings performance in 9M23 and improvement in its international operations also supported sentiment on the stock. RLC is another cyclical company in the property sector that outperformed the market. The property stock trades at depressed valuations despite good earnings growth. With an improved macro outlook, investors were willing to take a bet on RLC as the stock presents significant upside to its fair value. Expectations of lower interest rates and receding inflation also buoyed sentiment given the the positive effects these will have on both its mall and residential segments.

Key Detractors

The underweight position in SM Investments Corporation (SM) and overweight position in Aboitiz Power Corporation (AP) were amongst the key detractors to relative performance during the month. SM outperformed being the one of the country proxies for the Philippines and its status as the largest company in terms of market capitalization. The holding firm usually benefits from improved market sentiment as the macro outlook is now more favorable given expectations of lower inflation and interest rates moving forward. AP, on the other hand, underperformed the PSEi given the defensive profile of the stock. Defensive sectors such as the power sector generally underperform the market on an uptrend. On top of this, the power company has had a significant run-up in the previous months which led to some profit-taking in December.

Fund Activity

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

Outlook

As previously mentioned, macro factors, specifically inflation, will continue to be the main mover in the local market. The BSP sees December inflation settling within 3.6%-4.4% which bodes well for the PSEi if the actual print comes in at the lower end of the range. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for global markets as well. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable. In terms of PE, we are currently at 11.45x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve 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

December 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 January 2024 unless otherwise stated)

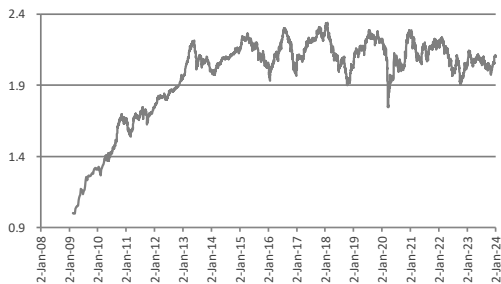
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.10045	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.41 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx 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.

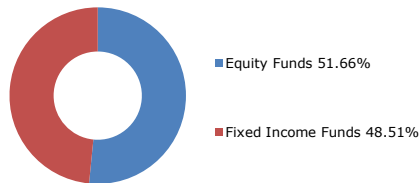
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.48%	3.24%	0.74%	3.24%	5.11%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	51.66%
2	PRULINK BOND FUND	48.51%

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

Fund Manager's Commentary

The Philippine bond market experienced a notable shift in dynamics, characterized by a continued decline in local bond yields across various maturities. The move in yields allowed fixed income investors to experience gains for the last month of the year. Similarly, the Philippine Stock Exchange Index (PSEi) was up 3.6% month-on-month (MoM) to close at 6,450.04 in December, extending the 4.2% gain the previous month. This pares down losses in the PSEi to only 1.77% for 2023, the 4th straight year of declines. The month of December saw USD 18Mn worth of foreign inflows bringing YTD outflows to USD 859Mn.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Proactive Fund

This positive movement in both markets was influenced by several key factors, including the Bangko Sentral ng Pilipinas (BSP)'s decision to maintain steady local policy rates, reduced bond supply in the local market, and a headline inflation print that came in below consensus expectations. Moreover, investor sentiment was buoyed by the anticipation of monetary policy rate cuts in 2024, a reflection of a broader trend towards a more dovish stance in central bank policies.

The November headline inflation data, which cleared at 4.1% against a market expectation of 4.3%, underscored the slowing pace of price increases. The deceleration in headline inflation was primarily driven by reduced growth in utilities and housing expenses, alongside a continued moderation in food inflation on a month-to-month basis. This economic environment steered investors towards locking in bonds from the long end of the curve, seeking to benefit from the prevailing high-yield environment.

Meanwhile, the US economy demonstrated signs of a slowdown, evidenced by lower inflation and positive job data, leading to a softening in US Treasury yields. This macroeconomic backdrop intensified speculation among investors about the possibility of an earlier policy rate cut by the US Federal Reserve in 2024. Domestically, the BSP held its local policy rate steady at 6.50% during their last monetary board meeting of the year. Governor Remolona Jr. communicated a cautious stance, suggesting that the central bank may maintain elevated rates for a prolonged period if necessary, especially given that inflation remained above the target band of 2-4% in the final quarter.

In local fixed income, yields from the belly to the long end of the curve saw a moderate decline, ranging from 12 to 45 basis points (bps). However, it's noteworthy that the front end of the curve underperformed, with yields inching higher by 21 to 68 bps. This divergence highlights the nuanced investor expectations and positioning within different segments of the yield curve. In this context, our portfolio's overweight position relative to the benchmark proved to be strategically advantageous. Capitalizing on the rally that extended from November into December, the fund managed to generate returns of 1.48%, outperforming the benchmark by 12 basis points.

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Looking towards the upcoming year, macro factors, specifically inflation, will continue to be the main mover in the local market. With the BSP projecting a moderated inflation rate of around 4.20% in 2024, stabilizing further at 3.4%, it's plausible that the current policy rate of 6.50% may undergo adjustments to reflect these evolving economic conditions. This anticipated shift towards a more accommodative policy stance is poised to create a conducive environment for investors. Investors, acknowledging the potential for lower rates in the foreseeable future, are expected to find longer-dated Philippine bonds an increasingly attractive proposition in the medium term. As such, our strategic orientation and proactive measures are geared towards capitalizing on these emerging opportunities while adeptly navigating potential risks in this evolving market landscape. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for global markets as well. Given this, we will continue to take advantage of the market at these valuations as the aforementioned macro factors are more likely to be favorable. In terms of PE, we are currently at 11.45x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve 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 Asian Local Bond Fund

Fund Fact Sheet

December 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

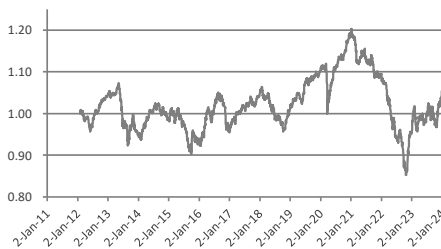
(all data as at 02 January 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.05342	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.37 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.

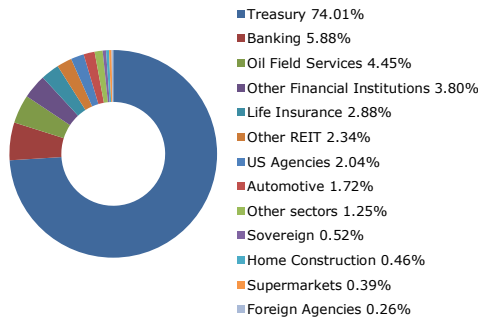
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.70%	10.44%	0.83%	10.44%	0.44%

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 20-NOV-2024	4.45%
2	EZION HOLDINGS LTD 31-DEC-2079	3.01%
3	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.04%
4	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.51%
5	FORWARD THAILAND BAHT	1.51%
6	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.42%
7	FUKOKU MUTUAL LIFE INSURANCE CO 6.8% 31-DEC-2079	1.37%
8	SINGAPORE (REPUBLIC OF) 3.375% 1-SEP-2033	1.37%
9	HSBC HOLDINGS PLC 6.547% 20-JUN-2034	1.34%
10	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.27%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Fixed income markets rallied across the board in December with investors maintaining composure in the face of uneasy geopolitics, a dovish Federal Reserve and lower Treasury yields.

In December, US policymakers kept the target range for the Federal Funds Rate unchanged at 5.25%-5.50%. The Summary of Economic Projections indicated softer inflation in 2024, with most Fed officials expecting the median PCE inflation to decline from 2.8% to 2.4% by the end of the year. Fed members forecasted weaker economic growth while the unemployment rate is expected to rise from 3.8% to 4.1%.

US Treasury yields (UST) have been in a general decline after the 10-year topped 5.0% in October 2023. Over the month, further expectations of interest rate cuts in 2024 led to a rally in the US government bond market. The Treasury yield curve bull flattened with yields on the 2-year, 5-year and 10-year notes falling by 43 bps, 42 bps and 45 bps to 4.25%, 3.85% and 3.88%, respectively.

Emerging market local currency debts continued the upward trend and achieved another month of positive returns. Asian local currency debts as represented by the customised iBoxx Asian Local Bond Index rose by 2.98% (USD unhedged terms), supported by currency gains against the US dollar and price appreciation in most markets. All local markets delivered positive returns for the second consecutive month, led by South Korea and Hong Kong. On the other hand, China offshore and Malaysia rallied the least.

In Asia, the People's Bank of China maintained an accommodative monetary stance by lowering its key policy rate, contrary to the policy stance of other central banks in 2023. The country also implemented multiple liquidity injection operations to support its economy impacted by the real estate market crisis, local government debt risks and slow economic growth. Bank Indonesia left interest rate unchanged in December and signaled that addressing exchange-rate vulnerability remains a key aim of its stance, along with keeping inflation within the target range.

Asian currencies staged another month of gains against US dollar against the backdrop of falling yields after the US Fed left interest rates the same in December, marking the third consecutive meeting of no change in its monetary policy. Thai Baht was the strongest performing currency against US dollar while Hong Kong dollar was the only currency to report marginal losses.

In December, the portfolio's exposures to USD debts contributed meaningfully to relative performance as improved sentiment supported Asian USD bond market. While overweight in Singapore dollar benefited the fund performance as the currency outperformed other Asian currencies against US dollar during the month, underweight in Thai Baht negated some of the Fund's outperformances. Underweight duration in South Korea detracted performance as the local currency bond market led the gains in December.

2023 ended with a strong risk rally across local markets, in tandem with lower UST yields, as markets digested the possibility of a Fed policy pivot as soon as first quarter of 2024. Asian currencies gained 3-5%, keeping pace with declines in the broad USD, while Asian bond yields declined significantly, premised on the expectation that Asian central banks will be able to ease monetary policy taking cues from a dovish Fed. Asian Local Bond indices were up almost 8% in just 2 months.

Even as US economic growth moderates, labour markets remain relatively resilient. Inflation has also meaningfully eased towards the US Fed's inflation target. The US Fed thus appears to have a favourable window of opportunity to partially unwind tight monetary conditions, reinforcing market expectation of a "Goldilocks" environment. In China, policymakers have expressed strong commitment on both monetary and fiscal policy fronts to arrest declining growth momentum, providing a strong degree of comfort to investors. In combination, risk sentiment looks to be reasonably supported in the near term.

Asian bond valuations have previously screened rich in the absence of impending rate cuts from central banks, making the long duration trade less compelling. With the shifting dynamics described above, there is a stronger case to be made, especially as we transition into the tail end of the economic cycle. Benign macroeconomic conditions, to be further augmented by supportive policies in this part of the world, will likely lend further tailwinds to bond and FX gains. As such, we are biased to overweight duration and local currencies on any correction to the Nov-Dec rally. In the rates front, the ultra long end of the curves looks appealing in markets such as Indonesia and Thailand where term premium still exists. Higher beta currencies such as the Korean Won and Thai Baht will likely do well should markets transition into a weaker USD regime.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

December 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

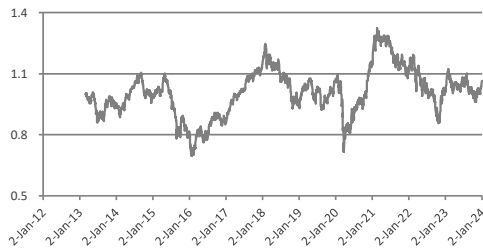
(all data as at 02 January 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.06368	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.85 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.

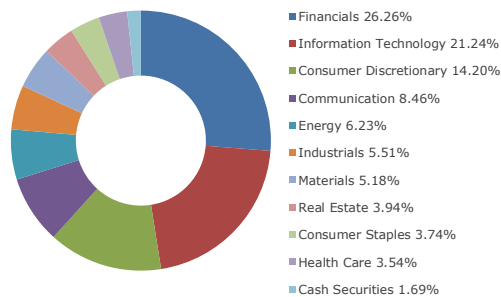
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.76%	5.32%	2.35%	5.32%	0.57%

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	SAMSUNG ELECTRONICS CO LTD	6.91%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.77%
3	BHP GROUP LTD	3.69%
4	TENCENT HOLDINGS LTD	3.40%
5	ALIBABA GROUP HOLDING LTD	2.87%
6	INDUSIND BANK LTD	2.79%
7	BANK NEGARA INDONESIA PERSERO TBK PT	2.57%
8	BAIDU INC	2.32%
9	ICICI BANK LTD	2.25%
10	SINGAPORE TELECOMMUNICATIONS LTD	2.23%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market Review

Global equities continued to rise in December, with sentiment supported by the ongoing optimism that global central banks will cut rates sooner than previously expected with the “higher for longer” rate fears that had characterised 2023 continuing to subside. Softer inflation data and more dovish messaging from the US Federal Reserve (Fed) in December, as well as its projections for rates cuts in 2024, further supported sentiment, with the US 10 Year Treasury yield ending the year at around 3.8% and down significantly from 2023’s peak of almost 5% towards the middle of October. All major markets posted positive absolute returns on a USD basis, with the exception of China which declined on the continued weak economic data and lack of meaningful government support.

Asia Pacific ex Japan markets returned 4.5% in USD terms in December. Chinese equities returned -2.6% in USD terms over the month. China’s factory activity contracted for a third consecutive month in December. Its official manufacturing PMI dipped from 49.4 in November to 49.0 in December, suggesting the Chinese economy may need more policy support to achieve its economic stabilisation goals in 2024. The Fed’s dovish tilt helped lift Hong Kong (HK) stocks with MSCI HK up 5.2%. By sector, under MSCI HK, Discretionary (+12%) led while Financials (0.1%) lagged.

ASEAN markets outperformed both the broader Asian region and Emerging Markets (EM) during the month and posted a positive absolute return on a USD basis. Singapore strongly outperformed, whilst Malaysia performed least well during December. Investor sentiment on Singapore was supported by a number of positive economic data points during the month, including the second month of year-on-year industrial production growth, the first positive non-oil domestic export year-on-year growth since September 2022 and a softer headline inflation figure. Malaysia’s headline inflation also eased, but a greater than consensus decline in exports weighed on sentiment.

Separately, India returned 8.1% on a USD basis, strongly outperforming the broader region. Investors digested the country’s GDP growth figures which came in at the very end of the prior month, with growth coming in at a better-than-expected 7.6% year-on-year for the quarter, following the 7.8% growth seen over the previous quarter.

In other markets, Australia returned 10.5% on a USD basis in December.

Key contributors

Stock selection within China and Hong Kong were key contributors to relative performance during the month. At a sector level stock selection within Consumer Discretionary and Communication Services added value.

At a stock level we saw the largest contribution from the Fund’s overweight positions in GPT Group and Indian Oil and underweight position in Netease.

Key detractors

At a country level, stock selection within Australia detracted from relative performance during the period. At a sector level, stock selection within Financials, Utilities and Materials detracted from relative performance.

At a stock level the Fund’s overweight positions in China International Capital Corporation, CNOOC and Ping An Insurance detracted most from relative performance during the month.

Fund activity

During the month the Fund topped up positions in Baidu, Kasikornbank, JD.com, Bank Negara Indonesia Macquarie Group and Hon Hai while it trimmed positions in National Australia Bank, Uni-President Enterprises, Band of China (Hong Kong), CNOOC, Hero Motocorp and Ping An. The Fund initiated on China Mengniu and Nine Entertainment while exited Angang Steel, Focus Media Information Technology and Yili Group during the month of December.

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 December 2023

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Key Information and Investment Disclosure

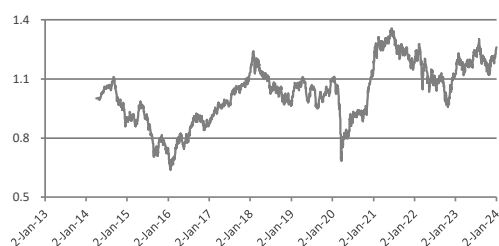
(all data as at 02 January 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.25963	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.91 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 Depositary Receipts and Global Depositary Receipts, preference shares and warrants.

Performance Chart



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

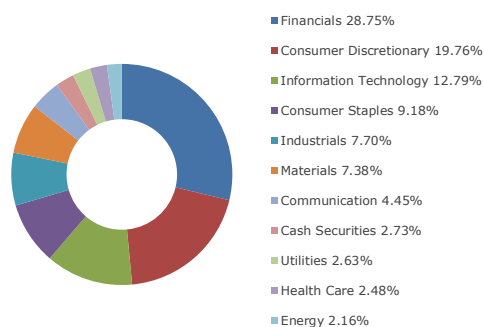
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.62%	12.30%	5.27%	12.30%	2.39%

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	8.02%
2	INDUSIND BANK LTD	4.09%
3	SHRIRAM FINANCE LTD	3.92%
4	ALIBABA GROUP HOLDING LTD	3.81%
5	HON HAI PRECISION INDUSTRY CO LTD	3.45%
6	KOMERCNI BANKA AS	3.15%
7	CTBC FINANCIAL HOLDING CO LTD	2.98%
8	VIPSHOP HOLDINGS LTD	2.96%
9	SENDAS DISTRIBUIDORA SA	2.95%
10	BAIDU INC	2.79%

Fund Manager's Commentary

(Continued on the next page)

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

Market Review

Global equities continued to rise in December, with sentiment supported by the ongoing optimism that global central banks will cut rates sooner than previously expected with the "higher for longer" rate fears that had characterized 2023 continuing to subside.

All major markets posted positive absolute returns on a USD basis, except for China which declined on the continued weak economic data and lack of meaningful government support.

Most of MSCI EM annual gain was recorded in 4Q23 at 7.4% with a 3.7% rally in December while global equities rose (+4.7% in December) as markets repriced the probability of a soft landing in the US. MSCI LatAm and MSCI EEMEA outperformed MSCI EM while EM Asia lagged. MSCI LatAm recorded a strong lead (+7.7%) versus MSCI EM while MSCI EEMEA (+4.7%) also outperformed.

MSCI EM Asia recorded +3.1% in December. MSCI China returned -2.6% in USD terms over the month. China's factory activity contracted for a third consecutive month in December. Its official manufacturing PMI dipped from 49.4 in November to 49.0 in December, suggesting the Chinese economy may need more policy support to achieve its economic stabilisation goals in 2024.

MSCI Peru and MSCI Colombia lead LatAm performance in December, increasing 24.5% and 10.3%, respectively. Despite this month's performance, MSCI Colombia remained the weakest market in LatAm in 2023, up only 2.3% versus 25.1% of LatAm.

MSCI Poland gained 8.2% in December. Market reaction was upbeat to the return of Donald Tusk as PM since a pro- EU coalition government under Tusk (a former president of the European Council) is expected to unblock EU funding earmarked for Poland. Fund review

Key contributors

An underweight position in Tencent Holdings contributed to the outperformance of the Fund over the month as the company's share price decreased as market overreacted to the draft game consultation, despite the better 4Q 2023 results. At the current price, we believe that the share price is trading at a high premium, and while we liked the business model but not the demanding valuation we were more attracted by Naspers's widening NAV discount offering a far cheaper entry into Tencent.

The Fund's overweight position in Soquimich contributed to the outperformance of the fund underpinned by the higher volumes as the company signed an MoU with Codelco for the operation and development of Salar de Atacama from 2025 to 2060. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside.

An overweight position in Raizen contributed to the outperformance of the Fund over the month on continued growth runway for its cash & carry footprint. We believe that investors remain too focused on the near-term issues such as lowering guidance and have not priced in the longer term benefits of Casino no longer being involved.

Key detractors

The Fund's overweight position in Baoshan Iron & Steel Co detracted from relative performance due to the lukewarm sentiment surrounding Chinese construction materials names. Baosteel is the largest listed steel company in China with over 50mn ton capacity. We think that market will refocus on stock when steel margin normalise to historical level, and so will the valuation.

The Fund's overweight position in Naspers detracted from relative performance as the company's share price fell following the decline in Tencent's share price. The revenue drivers of the company remain resilient as its market share increased during COVID-19 especially for the food delivery, payments and online advertising segments. Fundamentally, we take advantage of the company's discounted valuation and take comfort in the improved execution across its business segments and resilient growth.

The third largest relative detractor to the Fund's performance was our overweight position in Sinopec Engineering. We continue to see upside in Sinopec's share price given its position as the leading hydro-carbon E&C company in China with an attractive valuation discount to its long-term earnings potential.

Fund activity

In December, the Fund continued to build the position in the newly initiated stock, Raizen. Raizen is the world's largest sugar cane crusher, being the number 1 producer of Ethanol and refined sugar. The company also has a relevant exposure to electricity generation as well as a leading position in the Brazilian fuel distribution market. The fund also exited positions in China Vanke and Hollysys.

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

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

December 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

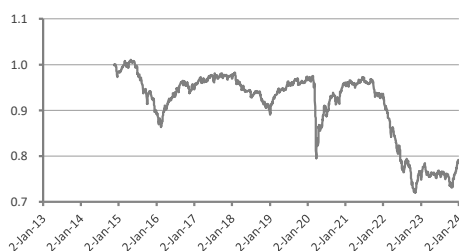
(all data as at 02 January 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.78433	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 216.60 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

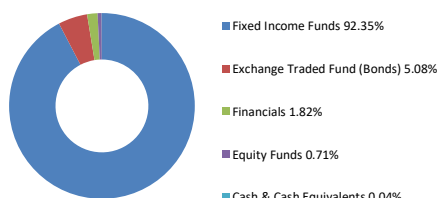
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.20%	4.91%	-2.50%	4.91%	-2.63%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	46.78%
2	EASTSPRING INV ASIAN BOND D USD	45.57%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.08%
4	ISHARES S&P 500	1.82%
5	EASTSPRING INV ASIAN EQUITY INC D	0.71%
6	CASH & CASH EQUIVALENTS (USD)	0.04%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities continued to rise in December, with sentiment supported by the ongoing optimism that global central banks will cut rates sooner than previously expected with the "higher for longer" rate fears that had characterised 2023 continuing to subside.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Softer inflation data and more dovish messaging from the US Federal Reserve (Fed) in December, as well as its projections for rates cuts in 2024, further supported sentiment, with the US 10 Year Treasury yield ending the year at around 3.8% and down significantly from 2023's peak of almost 5% towards the middle of October.

Most major markets posted positive absolute returns on a USD basis, with the exception of China which declined on the continued weak economic data and lack of meaningful government support.

US equities returned 4.6% in December. The Fed's latest forecast expects the inflation rate to fall to 2% without much job loss or economic slowdown. The dollar's decline accelerated after the Fed adopted an unexpectedly dovish tone, forecasting 75 basis points in rate reductions for 2024 at its December policy meeting. Meanwhile, European equities rose by 4.9% in USD terms over the same period. The Fed's tone contrasted with other major central banks, including the Bank of England (BOE) and European Central Bank (ECB), which maintained they will hold rates higher for longer.

Asia Pacific ex Japan markets returned 4.5% in USD terms in December. Chinese equities returned -2.6% in USD terms over the month. China's factory activity contracted for a third consecutive month in December. Its official manufacturing PMI dipped from 49.4 in November to 49.0 in December, suggesting the Chinese economy may need more policy support to achieve its economic stabilisation goals in 2024.

ASEAN markets outperformed both the broader Asian region and Emerging Markets (EM) during the month and posted a positive absolute return on a USD basis. Singapore strongly outperformed, whilst Malaysia performed least well during December. Investor sentiment on Singapore was supported by a number of positive economic data points during the month, including the second month of year-on-year industrial production growth, the first positive non-oil domestic export year-on-year growth since September 2022 and a softer headline inflation figure. Malaysia's headline inflation also eased, but a greater than consensus decline in exports weighed on sentiment.

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Over the month, further expectations of interest rate cuts in 2024 led to a rally in the US government bond market. The Treasury yield curve bull flattened with yields on the 2-year, 5-year and 10-year notes falling by 43 bps, 42 bps and 45 bps to 4.25%, 3.85% and 3.88% respectively. US high yield returned 3.7% (as proxied by ICE BofA US High Yield Constrained Index) during the month as expectations of easier Fed monetary policy led to high yield spreads tightening. Asian credit (as proxied by JACI) returned 2.6%, as both investment grade and high yield ended in the positive territories.

Outlook

Financial markets ended 2023 with a fourth quarter rally and the prospect of easier Fed policy is creating talk of a soft landing rather than a hard recession in 2024. The global economy stayed resilient in the face of aggressive rate hikes and increased tension in the Middle East. Looking ahead to this year, global output is projected to weaken as the lagged cumulative effects of high interest rates kick in. Economic growth will decelerate to varying degrees across different economies.

Fixed income assets may witness near-term support as more investors gain confidence that the Fed has concluded its rate hiking cycle. Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions and commodity and goods inflation, and geopolitical events (e.g., the Israel-Hamas conflict), all of which are contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

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PRULink Asian Balanced Fund

Fund Fact Sheet

December 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

(all data as at 02 January 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.964910	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.14 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.

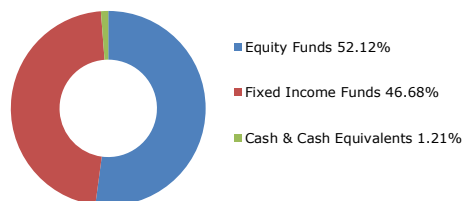
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.85%	6.49%	1.10%	6.49%	-0.57%

Fund Statistics

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	52.12%
2	EASTSPRING INV ASIAN LCL BD D	24.38%
3	EASTSPRING INV ASIAN BOND D USD	22.30%
4	CASH & CASH EQUIVALENTS (USD)	1.21%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities continued to rise in December, with sentiment supported by the ongoing optimism that global central banks will cut rates sooner than previously expected with the "higher for longer" rate fears that had characterised 2023 continuing to subside. Softer inflation data and more dovish messaging from the US Federal Reserve (Fed) in December, as well as its projections for rates cuts in 2024, further supported sentiment, with the US 10-Year Treasury yield ending the year at around 3.8% and down significantly from 2023's peak of almost 5% towards the middle of October.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

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US equities returned 4.6% in December. The Fed's latest forecast expects the inflation rate to fall to 2% without much job loss or economic slowdown. The dollar's decline accelerated after the Fed adopted an unexpectedly dovish tone, forecasting 75 basis points in rate reductions for 2024 at its December policy meeting. Meanwhile, European equities rose by 4.9% in USD terms over the same period. The Fed's tone contrasted with other major central banks, including the Bank of England (BOE) and European Central Bank (ECB), which maintained they will hold rates higher for longer.

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Outlook

Financial markets ended 2023 with a fourth quarter rally and the prospect of easier Fed policy is creating talk of a soft landing rather than a hard recession in 2024. The global economy stayed resilient in the face of aggressive rate hikes and increased tension in the Middle East. Looking ahead to this year, global output is projected to weaken as the lagged cumulative effects of high interest rates kick in. Economic growth will decelerate to varying degrees across different economies.

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PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet December 2023



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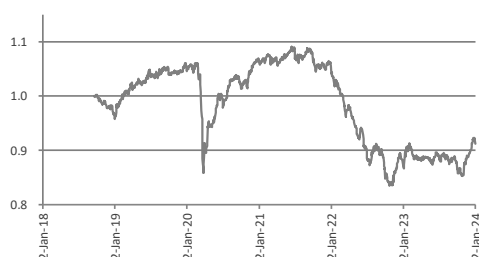
(all data as at 02 January 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.91194	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.71 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

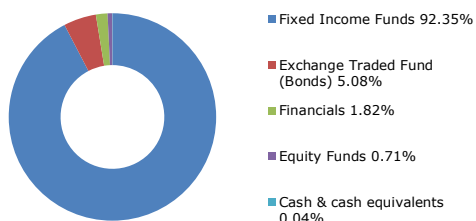
Fund	1-Month	1-Year	5-Year	Year-to-date	Since Inception
	1.96%	4.91%	-0.97%	4.91%	-1.71%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	46.78%
2	EASTSPRING INV ASIAN BOND D USD	45.57%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.08%
4	ISHARES S&P 500	1.82%
5	EASTSPRING INV ASIAN EQUITY INC D	0.71%
6	CASH & CASH EQUIVALENTS (USD)	0.04%

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Fund Manager's Commentary

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PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet December 2023



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Key Information and Investment Disclosure

(all data as at 02 January 2024 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.11246	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.33 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.

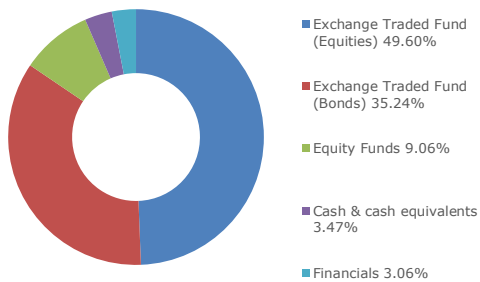
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.45%	11.03%	n.a.	11.03%	2.51%

Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.19763
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	17.28%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	14.60%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.46%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	14.21%
5	FORWARD US DOLLAR	9.27%
6	EUR CASH (ALPHA COMMITTED)	7.77%
7	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	6.95%
8	MSCI EMER MKT INDEX (ICE) MAR 24	6.32%
9	ESI - GLOBAL MF EQ FUND CLASS D	5.82%
10	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	5.21%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

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

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ASEAN markets outperformed both the broader Asian region and Emerging Markets (EM) during the month and posted a positive absolute return on a USD basis. Singapore strongly outperformed, whilst Malaysia performed least well during December. Investor sentiment on Singapore was supported by a number of positive economic data points during the month, including the second month of year-on-year industrial production growth, the first positive non-oil domestic export year-on-year growth since September 2022 and a softer headline inflation figure. Malaysia's headline inflation also eased, but a greater than consensus decline in exports weighed on sentiment.

US Treasury yields (UST) have been in a general decline after the 10-year topped 5% in October 2023.

Over the month, further expectations of interest rate cuts in 2024 led to a rally in the US government bond market. The Treasury yield curve bull flattened with yields on the 2-year, 5-year and 10-year notes falling by 43 bps, 42 bps and 45 bps to 4.25%, 3.85% and 3.88% respectively. US high yield returned 3.7% (as proxied by ICE BofA US High Yield Constrained Index) during the month as expectations of easier Fed monetary policy led to high yield spreads tightening. Asian credit (as proxied by JACI) returned 2.6%, as both investment grade and high yield ended in the positive territories.

Performance

The Fund's absolute performance was positive overall for the month of December. The top tactical contributors included: Europe Telecom equities (vs. Europe), Malaysia equities (vs. APXJ), and Spain equities (vs. Europe). The top tactical detractors included: Europe Oil & Gas equities (vs. Europe), Mexico equities (vs. EM), and Korea equities (vs. EM).

Outlook

Financial markets ended 2023 with a fourth quarter rally and the prospect of easier Fed policy is creating talk of a soft landing rather than a hard recession in 2024. The global economy stayed resilient in the face of aggressive rate hikes and increased tension in the Middle East. Looking ahead to this year, global output is projected to weaken as the lagged cumulative effects of high interest rates kick in. Economic growth will decelerate to varying degrees across different economies.

Fixed income assets may witness near-term support as more investors gain confidence that the Fed has concluded its rate hiking cycle. Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions and commodity and goods inflation, and geopolitical events (e.g., the Israel-Hamas conflict), all of which are contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

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PRULink Money Market Fund

Fund Fact Sheet December 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 02 January 2024 unless otherwise stated)

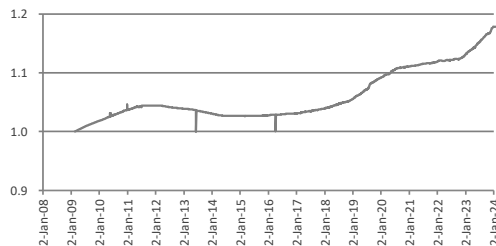
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.17849	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 482.28 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

**effective November 22, 2023*

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



Annualized Performance

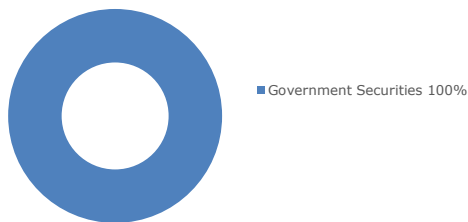
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.53%	4.12%	0.022246	4.12%	1.11%

Fund Statistics

Highest NAVPU reached	(02 Jan 24)	1.17849
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

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

Asset Allocation



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

Top Holdings

1	PRUINVEST PHP LIQUID FUND	100%
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Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

In December, the narrative of the local bond market was largely shaped by a continued downtrend in yields, a trend influenced by a confluence of pivotal factors. These included the Bangko Sentral ng Pilipinas (BSP)'s steadfast approach in maintaining the local policy rates, a constricted bond supply in the local arena, and a headline inflation figure that emerged lower than consensus estimates. Furthermore, the market sentiment was buoyed by anticipations of monetary policy rate reductions in the forthcoming year, 2024.

At the heart of these developments was the BSP's decision to maintain the local policy rate at a steady 6.50% during their concluding monetary board meeting of the year. This decision was underscored by Governor Remolona Jr.'s communication, hinting at the possibility of sustaining elevated rates for a more extended period if required. This stance was taken in light of inflation rates persisting above the central bank's target range of 2-4% in the final quarter, reflecting a cautious and vigilant monetary approach.

The headline inflation data for November, which registered at 4.1%, fell short of the market's projection of 4.3%. The deceleration in inflation was predominantly driven by the subdued growth in utilities and housing expenses, coupled with a moderated increase in food prices on a month-to-month basis. This economic backdrop steered investors towards an intensified focus on the long end of the curve, seeking to capitalize on the prevailing high yield environment.

As we step into the forthcoming period, our portfolio's strategic direction remains firmly aligned with the underlying fund's investment philosophy, which emphasizes a balanced blend of short-term and slightly medium-term instruments. This investment stance is meticulously calibrated to optimize returns while judiciously navigating the risks inherent in a fluid and dynamic economic landscape.

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PRULink Equity Index Tracker Fund

Fund Fact Sheet December 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 January 2024 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.11886	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.97 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

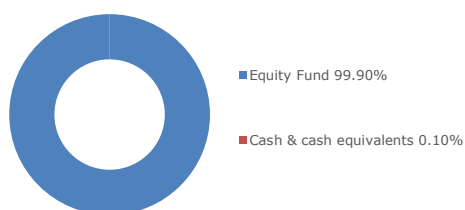
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.62%	-0.88%	n.a.	-0.88%	3.40%

Fund Statistics

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

Asset Allocation



Top Holdings

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

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was up 3.6% month-on-month (MoM) to close at 6,450.04 in December, extending the 4.2% gain the previous month. This pares down losses in the PSEi to only 1.77% for 2023, the 4th straight year of declines. Bullish sentiment continued for the second straight month as investors focused on the disinflation narrative. Local consumer price index (CPI) for the month of November came in at 4.1%, lower than the 4.3% consensus and October's 4.9% print.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market Review *(continued)*

This allowed the BSP to maintain its policy rate at 6.5% in its December Monetary Board meeting, marking the second time that the central bank has kept its policy rate unchanged since the off-cycle hike back in October. While the local central bank remains wary of upside risks to inflation, some are expecting the December inflation print to finally be within the 2%-4% target band of the BSP. Lower inflation is seen to bring interests lower and consumer confidence higher which are both tailwinds for the local equity market. The month of December saw USD 18Mn worth of foreign inflows bringing YTD outflows to USD 859Mn.

Outlook

As previously mentioned, macro factors, specifically inflation, will continue to be the main mover in the local market. The BSP sees December inflation settling within 3.6%-4.4% which bodes well for the PSEi if the actual print comes in at the lower end of the range. Any sign of a potential Federal Reserve pivot is another strong catalyst for gains, not only for the PSEi, but for global markets as well. In terms of PE, we are currently at 11.45x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet December 2023

PRU LIFE UK. 

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Key Information and Investment Disclosure

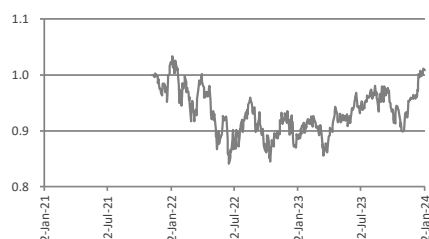
(all data as at 02 January 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.00796	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 787.96 million	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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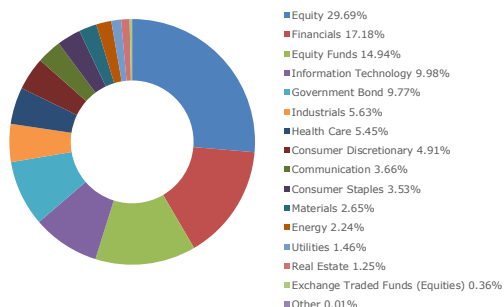
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.80%	13.84%	n.a.	13.84%	0.37%

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

Fund Manager's Commentary

Global equities continued to rise in December, with sentiment supported by the ongoing optimism that global central banks will cut rates sooner than previously expected with the "higher for longer" rate fears that had characterised 2023 continuing to subside. Softer inflation data and more dovish messaging from the US Federal Reserve (Fed) in December, as well as its projections for rates cuts in 2024, further supported sentiment, with the US 10 Year Treasury yield ending the year at around 3.8% and down significantly from 2023's peak of almost 5% towards the middle of October. Most major markets posted positive absolute returns on a USD basis, with the exception of China which declined on the continued weak economic data and lack of meaningful government support.

(Continued on the next page)

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

US equities returned 4.6% in December. The Fed's latest forecast expects the inflation rate to fall to 2% without much job loss or economic slowdown. The dollar's decline accelerated after the Fed adopted an unexpectedly dovish tone, forecasting 75 basis points in rate reductions for 2024 at its December policy meeting. Meanwhile, European equities rose by 4.9% in USD terms over the same period. The Fed's tone contrasted with other major central banks, including the Bank of England (BOE) and European Central Bank (ECB), which maintained they will hold rates higher for longer.

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Over the month, further expectations of interest rate cuts in 2024 led to a rally in the US government bond market. The Treasury yield curve bull flattened with yields on the 2-year, 5-year and 10-year notes falling by 43 bps, 42 bps and 45 bps to 4.25%, 3.85% and 3.88% respectively. US high yield returned 3.7% (as proxied by ICE BofA US High Yield Constrained Index) during the month as expectations of easier Fed monetary policy led to high yield spreads tightening. Asian credit (as proxied by JACI) returned 2.6%, as both investment grade and high yield ended in the positive territories.

Outlook

Financial markets ended 2023 with a fourth quarter rally and the prospect of easier Fed policy is creating talk of a soft landing rather than a hard recession in 2024. The global economy stayed resilient in the face of aggressive rate hikes and increased tension in the Middle East. Looking ahead to this year, global output is projected to weaken as the lagged cumulative effects of high interest rates kick in. Economic growth will decelerate to varying degrees across different economies.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions and commodity and goods inflation, and geopolitical events (e.g., the Israel-Hamas conflict), all of which are contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

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PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet December 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

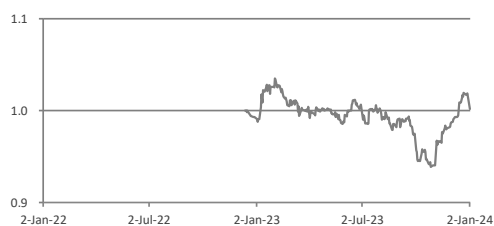
(all data as at 02 January 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.00164	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.00 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

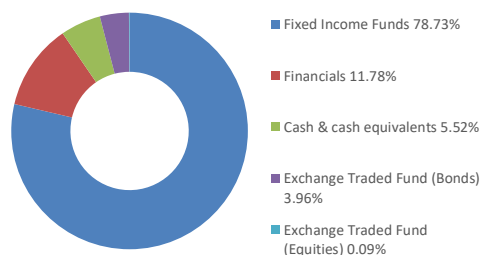
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.48%	1.10%	n.a.	1.10%	0.16%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	40.48%
2	EASTSPRING INV ASIAN BOND D USD	38.25%
3	ISHARES CORE S&P 500 UCITS ETF	7.82%
4	CASH & CASH EQUIVALENTS (USD)	5.52%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.96%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.92%
7	ISHARES NASDAQ 100 UCITS ETF	0.77%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	0.68%
9	ISHARES S&P 500 INDUS SECTOR UCITS ETF USD ACC	0.60%

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

(Continued on the next page)

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

Global equities continued to rise in December, with sentiment supported by the ongoing optimism that global central banks will cut rates sooner than previously expected with the "higher for longer" rate fears that had characterised 2023 continuing to subside. Softer inflation data and more dovish messaging from the US Federal Reserve (Fed) in December, as well as its projections for rates cuts in 2024, further supported sentiment, with the US 10 Year Treasury yield ending the year at around 3.8% and down significantly from 2023's peak of almost 5% towards the middle of October. Most major markets posted positive absolute returns on a USD basis, with the exception of China which declined on the continued weak economic data and lack of meaningful government support.

US equities returned 4.6% in December. The Fed's latest forecast expects the inflation rate to fall to 2% without much job loss or economic slowdown. The dollar's decline accelerated after the Fed adopted an unexpectedly dovish tone, forecasting 75 basis points in rate reductions for 2024 at its December policy meeting. Meanwhile, European equities rose by 4.9% in USD terms over the same period. The Fed's tone contrasted with other major central banks, including the Bank of England (BOE) and European Central Bank (ECB), which maintained they will hold rates higher for longer.

Asia Pacific ex Japan markets returned 4.5% in USD terms in December. Chinese equities returned -2.6% in USD terms over the month. China's factory activity contracted for a third consecutive month in December. Its official manufacturing PMI dipped from 49.4 in November to 49.0 in December, suggesting the Chinese economy may need more policy support to achieve its economic stabilisation goals in 2024.

ASEAN markets outperformed both the broader Asian region and Emerging Markets (EM) during the month and posted a positive absolute return on a USD basis. Singapore strongly outperformed, whilst Malaysia performed least well during December. Investor sentiment on Singapore was supported by a number of positive economic data points during the month, including the second month of year-on-year industrial production growth, the first positive non-oil domestic export year-on-year growth since September 2022 and a softer headline inflation figure. Malaysia's headline inflation also eased, but a greater than consensus decline in exports weighed on sentiment.

US Treasury yields (UST) have been in a general decline after the 10-year topped 5% in October 2023.

Over the month, further expectations of interest rate cuts in 2024 led to a rally in the US government bond market. The Treasury yield curve bull flattened with yields on the 2-year, 5-year and 10-year notes falling by 43 bps, 42 bps and 45 bps to 4.25%, 3.85% and 3.88% respectively. US high yield returned 3.7% (as proxied by ICE BofA US High Yield Constrained Index) during the month as expectations of easier Fed monetary policy led to high yield spreads tightening. Asian credit (as proxied by JACI) returned 2.6%, as both investment grade and high yield ended in the positive territories.

Outlook

Financial markets ended 2023 with a fourth quarter rally and the prospect of easier Fed policy is creating talk of a soft landing rather than a hard recession in 2024. The global economy stayed resilient in the face of aggressive rate hikes and increased tension in the Middle East. Looking ahead to this year, global output is projected to weaken as the lagged cumulative effects of high interest rates kick in. Economic growth will decelerate to varying degrees across different economies.

Fixed income assets may witness near-term support as more investors gain confidence that the Fed has concluded its rate hiking cycle. Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions and commodity and goods inflation, and geopolitical events (e.g., the Israel-Hamas conflict), all of which are contributing drivers of global volatility. There are also fears that corporate earnings are challenged, and that growth is slowing globally. The slowdown that we are currently seeing in the global economy suggests that we are close to the end of the rate hiking cycle in most economies. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

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附錄

PRULink Cash Flow Fund

基金概覽

十二月 2023

PRU LIFE U.K. 

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

重要資料及投資披露

除非另有說明，所有數據截至 2024 年 01 月 2 日

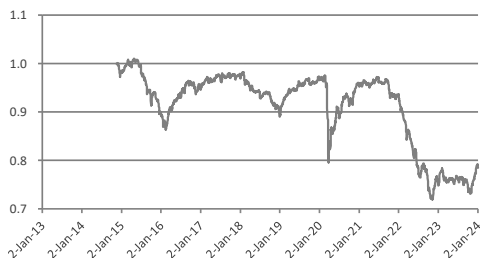
成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值 (USD)	0.78433	最低風險評級	2 (中等)
基金規模	USD 216.60 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

本基金透過投資於主要均以美元計價、在美國市場發行、評級低於BBB-

的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十 (20%) 投資於派息股票。

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

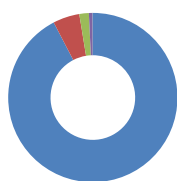
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	2.20%	4.91%	-2.50%	4.91%	-2.63%

基金統計數據

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

資產分佈



■ 固定收益基金	92.35%
■ 交易所交易基金 (債券)	5.08%
■ 金融	1.82%
■ 股權基金	0.71%
■ 現金及現金等價物	0.04%

頂尖控股

1	EASTSPRING INV US HI YLD BD D	46.78%
2	EASTSPRING INV ASIAN BOND D USD	45.57%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.08%
4	ISHARES S&P 500	1.82%
5	EASTSPRING INV ASIAN EQUITY INC D	0.71%
6	現金及現金等價物 (美元)	0.04%

註：請參閱附錄了解相關基金持倉。

基金經理評論

由於在2023年主導市場的利率「長期高企」憂慮繼續減弱，投資者持續看好全球央行將較早前預期更早減息，市場氣氛受到支持，帶動全球股市在12月繼續上升。12月的通脹數據放緩，加上聯儲局的言論更趨溫和，並預測將在2024年減息，進一步利好市場氣氛，美國10年期國庫債券收益率在年底收結時約為3.8%，從2023年10月中接近5%的高位大幅回落。大部分主要市場以美元計錄得正絕對回報，但中國除外，該市場因經濟數據持續疲弱及政府支持措施不足而下跌。

(下頁繼續)

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

基金名稱]的基金經理評論

美國股市在12月錄得4.6%回報。聯儲局的最新預測預計通脹率將下降至2%，且不會出現大規模的職位損失或經濟放緩。聯儲局在12月政策會議上的論調意外地溫和，並預測2024年減息75個基點，導致美元加速下跌。與此同時，歐洲股市同期以美元計上升4.9%。聯儲局的論調與英倫銀行及歐洲央行等其他主要央行形成鮮明對比，後者重申將會長期維持較高利率。

亞太區（日本除外）市場在12月以美元計錄得4.5%回報。中國股市月內以美元計的回報為-2.6%。中國製造業活動在12月連續第三個月收縮。中國的官方製造業採購經理指數由11月的49.4下跌至12月的49.0，反映中國經濟可能需要更多扶持政策才能實現2024年穩定經濟的目標。

東盟市場在月內的表現領先於更廣泛亞洲市場及新興市場，以美元計錄得正絕對回報。12月，新加坡的表現大幅領先，馬來西亞則表現最差。多項正面的經濟數據利好新加坡的投資氣氛，包括工業生產連續第二個月按年上升、非石油國內出口自2022年9月以來首次按年上升，以及整體通脹數據放緩。馬來西亞的整體通脹亦回落，但出口跌幅超過普遍預期，拖累市場氣氛。

美國10年期國庫債券收益率在2023年10月升至5%，其後國庫債券收益率一直普遍下跌。

對2024年減息的進一步預期在月內導致美國政府債券市場上升。國庫債券收益率曲線出現牛市趨平的情況，兩年期、五年期及十年期債券收益率分別下跌43個基點、42個基點及45個基點，報4.25%、3.85%及3.88%。由於對聯儲局放寬貨幣政策的預期導致高收益債券息差收窄，美國高收益債券（以洲際交易所美國銀行美國高收益債券限制指數代表）在月內錄得3.7%回報。亞洲信貸（以摩根大通亞洲信貸指數代表）錄得2.6%回報，投資級別債券及高收益債券均在收結時上升。

展望

金融市場以第四季的升勢結束2023年，對聯儲局放寬政策的預期引起關於2024年可能出現軟著陸而非硬衰退的討論。面對大幅加息及中東緊張局勢加劇，全球經濟仍保持穩定。展望今年，隨著高利率的滯後累積效應開始顯現，全球產出預計將會減少。不同經濟體的經濟增長將出現不同程度的放緩。

隨著越來越多投資者相信聯儲局已經結束加息週期，固定收益資產可能會得到短期支持。股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到利率上升的滯後效應、勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件（例如以色列-哈馬斯衝突），這些因素均加劇全球波動。市場亦憂慮企業盈利受到挑戰，全球經濟增長正在放緩。目前全球經濟放緩的情況意味著大部分經濟體的加息週期接近尾聲。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

十二月 2023

PRU LIFE U.K. 

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

重要資料及投資披露

除非另有說明，所有數據截至 2024 年 01 月 2 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）	1.11246	最低風險評級	3（進取）
基金規模	PHP 1.33 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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

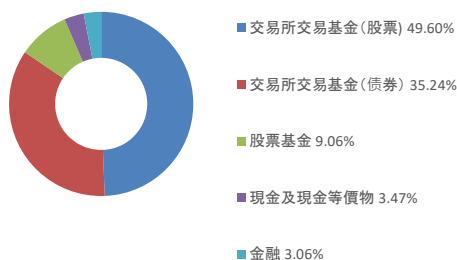
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	4.45%	11.03%	n.a.	11.03%	2.51%

基金統計數據

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

資產分佈



十大持股

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	17.28%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	14.60%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.46%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	14.21%
5	FORWARD US DOLLAR	9.27%
6	EUR CASH (ALPHA COMMITTED)	7.77%
7	ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC	6.95%
8	MSCI EMER MKT INDEX (ICE) MAR 24	6.32%
9	ESI - GLOBAL MF EQ FUND CLASS D	5.82%
10	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	5.21%

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

由於在2023年主導市場的利率「長期高企」憂慮繼續減弱，投資者持續看好全球央行將較早前預期更早減息，市場氣氛受到支持，帶動全球股市在12月繼續上升。

(下頁繼續)

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基金名稱]的基金經理評論

12月的通脹數據放緩，加上聯儲局的言論更趨溫和，並預測將在2024年減息，進一步利好市場氣氛，美國10年期國庫債券收益率在年底收結時約為3.8%，從2023年10月中接近5%的高位大幅回落。大部分主要市場以美元計錄得正絕對回報，但中國除外，該市場因經濟數據持續疲弱及政府支持措施不足而下跌。

美國股市在12月錄得4.6%回報。聯儲局的最新預測預計通脹率將下降至2%，且不會出現大規模的職位損失或經濟放緩。聯儲局在12月政策會議上的論調意外地溫和，並預測2024年減息75個基點，導致美元加速下跌。與此同時，歐洲股市同期以美元計上升4.9%。聯儲局的論調與英倫銀行及歐洲央行等其他主要央行形成鮮明對比，後者重申將會長期維持較高利率。

亞太區（日本除外）市場在12月以美元計錄得4.5%回報。中國股市月內以美元計的回報為-2.6%。中國製造業活動在12月連續第三個月收縮。中國的官方製造業採購經理指數由11月的49.4下跌至12月的49.0，反映中國經濟可能需要更多扶持政策才能實現2024年穩定經濟的目標。

東盟市場在月內的表现領先於更廣泛亞洲市場及新興市場，以美元計錄得正絕對回報。12月，新加坡的表现大幅領先，馬來西亞則表现最差。多項正面的經濟數據利好新加坡的投資氣氛，包括工業生產連續第二個月按年上升、非石油國內出口自2022年9月以來首次按年上升，以及整體通脹數據放緩。馬來西亞的整體通脹亦回落，但出口跌幅超過普遍預期，拖累市場氣氛。

美國10年期國庫債券收益率在2023年10月升至5%，其後國庫債券收益率一直普遍下跌。

對2024年減息的進一步預期在月內導致美國政府債券市場上升。國庫債券收益率曲線出現牛市趨平的情況，兩年期、五年期及十年期債券收益率分別下跌43個基點、42個基點及45個基點，報4.25%、3.85%及3.88%。由於對聯儲局放寬貨幣政策的預期導致高收益債券息差收窄，美國高收益債券（以洲際交易所美國銀行美國高收益債券限制指數代表）在月內錄得3.7%回報。亞洲信貸（以摩根大通亞洲信貸指數代表）錄得2.6%回報，投資級別債券及高收益債券均在收結時上升。

表現

基金在12月的絕對表現整體向好。最利好回報的戰術性持倉包括：歐洲電信股（相對於歐洲）、馬來西亞股票（相對於亞太區（日本除外））以及西班牙股票（相對於歐洲）。最利淡回報的戰術性持倉包括：歐洲油氣股（相對於歐洲）、墨西哥股票（相對於新興市場）以及韓國股票（相對於新興市場）。

展望

金融市場以第四季的升勢結束2023年，對聯儲局放寬政策的預期引起關於2024年可能出現軟著陸而非硬衰退的討論。面對大幅加息及中東緊張局勢加劇，全球經濟仍保持穩定。展望今年，隨著高利率的滯後累積效應開始顯現，全球產出預計將會減少。不同經濟體的經濟增長將出現不同程度的放緩。

隨著越來越多投資者相信聯儲局已經結束加息週期，固定收益資產可能會得到短期支持。股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到利率上升的滯後效應、勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件（例如以色列-哈馬斯衝突），這些因素均加劇全球波動。市場亦憂慮企業盈利受到挑戰，全球經濟增長正在放緩。目前全球經濟放緩的情況意味著大部分經濟體的加息週期接近尾聲。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

APPENDIX

PRULink Equity Index Tracker Fund

PRU LIFE U.K. 

Fund Fact Sheet December 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.

Top 10 Holdings of the Underlying Funds

1	PRUINVEST EQUITY INDEX TRACKER FUND 99.90%	1	SM INVESTMENTS CORPORATION	14.3%
		2	SM PRIME HOLDINGS INC	9.8%
		3	BDO UNIBANK INC	8.4%
		4	BANK OF THE PHILIPPINE ISLANDS	7.3%
		5	INT'L CONTAINER TERMINAL SERVICES INC	7.1%
		6	AYALA LAND INC	6.9%
		7	AYALA CORP	6.0%
		8	JOLLIBEE FOODS CORP.	3.5%
		9	ABOITIZ EQUITY VENTURES INC	3.3%
		10	MANILA ELECTRIC CO.	3.3%
2	CASH & CASH EQUIVALENTS (PHP) 0.10%			

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APPENDIX

PRULink Money Market Fund

PRU LIFE U.K. 

Fund Fact Sheet December 2023

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Top 10 Holdings of the Underlying Funds

1	PRUINVEST PHP LIQUID FUND 100.00%	1	RPTB 0 11/13/24 300days	10.4%
		2	RPGB 6 ¼ 02/14/26 2yrs	8.6%
		3	RPTB 0 01/31/24 13days	8.3%
		4	RPTB 0 04/10/24 83days	8.2%
		5	RPTB 0 06/26/24 160days	8.1%
		6	RPTB 0 11/27/24 314days	8.0%
		7	RPTB 0 06/11/24 145days	7.2%
		8	RPTB 0 05/29/24 132days	5.2%
		9	RPGB 6 ¼ 09/07/26 3yrs	5.1%
		10	RPGB 6 ¼ 03/12/24 54day	5.0%

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APPENDIX

PRULink Cash Flow Fund

PRU LIFE U.K. 

Fund Fact Sheet December 2023

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Top 10 Holdings of the Underlying Funds

1	EASTSPRING INV US HI YLD BD D 46.78%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
		2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
		3	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.1%
		4	VMED 02 UK FINAN 4.75% 15/07/2031	1.0%
		5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
		6	CIMPRESS PLC 7% 15/06/2026	1.0%
		7	CARNIVAL CORP 4% 01/08/2028	1.0%
		8	CARNIVAL CORP 5.75% 01/03/2027	0.9%
		9	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
		10	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
2	EASTSPRING INV ASIAN BOND D USD 45.57%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
		2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
		3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
		4	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		8	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		9	SHANDONG PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
		10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.08%	1	ICS USD LQ ENV AW-AGNCY DIS	1.7%
		2	TDG 5 ½ 11/15/27	1.4%
		3	CHTR 4 ½ 05/01/32	1.3%
		4	WDC 4 ¾ 02/15/26	1.2%
		5	TEVA 3.15 10/01/26	1.2%
		6	VOD 7 04/04/2079	1.1%
		7	NWL 4.2 04/01/26	1.0%
		8	URI 4 ¾ 01/15/28	0.8%
		9	FE 3.9 07/15/27	0.7%
		10	SBAC 3 ¾ 02/15/27	0.7%
4	ISHARES S&P 500 1.82%			
5	EASTSPRING INV ASIAN EQUITY INC D 0.71%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%
		2	SAMSUNG ELECTRONICS CO LTD	6.4%
		3	TENCENT HOLDINGS LTD	4.4%
		4	BHP GROUP LTD	4.3%
		5	AIA GROUP LTD	3.1%
		6	CHINA CONSTRUCTION BANK CORP	2.8%
		7	MACQUARIE GROUP LTD	2.7%
		8	NATIONAL AUSTRALIA BANK LTD	2.7%
		9	UNITED OVERSEAS BANK LTD	2.5%
		10	GAIL INDIA LTD	2.3%
6	CASH & CASH EQUIVALENTS (USD) 0.04%			

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APPENDIX

PRULink Asian Balanced Fund

PRU LIFE U.K. 

Fund Fact Sheet December 2023

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Top 10 Holdings of the Underlying Funds

1	EASTSPRING INV ASIA PACIFIC EQUITY 52.12%	1	SAMSUNG ELECTRONICS CO LTD	7.0%
		2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.8%
		3	BHP GROUP LTD	3.7%
		4	TENCENT HOLDINGS LTD	3.4%
		5	ALIBABA GROUP HOLDING LTD	2.9%
		6	INDUSIND BANK LTD	2.8%
		7	BANK NEGARA INDONESIA PERSERO TBK PT	2.6%
		8	BAIDU INC	2.3%
		9	ICICI BANK LTD INR	2.3%
		10	SINGAPORE TELECOMMUNICATIONS LTD	2.2%
2	EASTSPRING INV ASIAN LCL BD D 24.38%	1	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.1%
		2	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.6%
		3	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.5%
		4	FUKOKU MUTUAL LIFE INSURANCE CO 6.8% 31-DEC-2079	1.5%
		5	SINGAPORE (REPUBLIC OF) 3.375% 1-SEP-2033	1.5%
		6	HSBC HOLDINGS PLC 6.547% 20-JUN-2034	1.4%
		7	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
		8	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
		9	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.2%
		10	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.2%
3	EASTSPRING INV ASIAN BOND D USD 22.30%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
		2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
		3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
		4	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		8	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.5%
		10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
4	CASH & CASH EQUIVALENTS (USD) 1.21%			

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet December 2023

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INV US HI YLD BD D 46.78%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
	2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
	3	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.1%
	4	VMED 02 UK FINAN 4.75% 15/07/2031	1.0%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	6	CIMPRESS PLC 7% 15/06/2026	1.0%
	7	CARNIVAL CORP 4% 01/08/2028	1.0%
	8	CARNIVAL CORP 5.75% 01/03/2027	0.9%
	9	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
	10	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
2 EASTSPRING INV ASIAN BOND D USD 45.57%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
	2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	5	DIAMOND IRON AND STEEL INDUSTRIES INTE CO LTD 4.8% 20-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	8	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.5%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.08%	1	ICS USD LQ ENV AW-AGNCY DIS	1.7%
	2	TDG 5 ½ 11/15/27	1.4%
	3	CHTR 4 ½ 05/01/32	1.3%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	TEVA 3.15 10/01/26	1.2%
	6	VOD 7 04/04/2079	1.1%
	7	NWL 4.2 04/01/26	1.0%
	8	URI 4 ¾ 01/15/28	0.8%
	9	FE 3.9 07/15/27	0.7%
	10	SBAC 3 ¾ 02/15/27	0.7%
4 ISHARES S&P 500 1.82%			
5 EASTSPRING INV ASIAN EQUITY INC D 0.71%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%
	2	SAMSUNG ELECTRONICS CO LTD	6.4%
	3	TENCENT HOLDINGS LTD	4.4%
	4	BHP GROUP LTD	4.3%
	5	AIA GROUP LTD	3.1%
	6	CHINA CONSTRUCTION BANK CORP	2.8%
	7	MACQUARIE GROUP LTD	2.7%
	8	NATIONAL AUSTRALIA BANK LTD	2.7%
	9	UNITED OVERSEAS BANK LTD	2.5%
	10	GAIL INDIA LTD	2.3%
6 CASH & CASH EQUIVALENTS (USD) 0.04%			

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class



December 2023

Fund Fact Sheet

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

Top 10 Holdings of the Underlying Sub-Holdings of the Fund

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 17.28%		
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 14.6%	1	MICROSOFT CORP 9.3%
		2	APPLE INC 9.2%
		3	AMAZON.COM INC 5.9%
		4	NVIDIA CORP 5.2%
		5	TESLA INC 3.4%
		6	ALPHABET INC-CL A 3.1%
		7	ALPHABET INC-CL C 2.6%
		8	UNITEDHEALTH GROUP INC 2.0%
		9	JPMORGAN CHASE & CO 2.0%
		10	VISA INC-CLASS A SHARES 1.7%
3	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 14.46%	1	APPLE INC 7.7%
		2	MICROSOFT CORP 6.8%
		3	AMAZON.COM INC 3.6%
		4	NVIDIA CORP 3.1%
		5	ALPHABET INC-CL A 2.1%
		6	META PLATFORMS INC-CLASS A 2.0%
		7	ALPHABET INC-CL C 1.9%
		8	TESLA INC 1.8%
		9	BROADCOM INC 1.3%
		10	JPMORGAN CHASE & CO 1.3%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC 14.21%		

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet December 2023

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Top 10 Holdings of the Underlying Sub-Holdings of the Fund

1 EASTSPRING INV US HI YLD BD D 40.48%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
	2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
	3	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.1%
	4	VMED 02 UK FINAN 4.75% 15/07/2031	1.0%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	6	CIMPRESS PLC 7% 15/06/2026	1.0%
	7	CARNIVAL CORP 4% 01/08/2028	1.0%
	8	CARNIVAL CORP 5.75% 01/03/2027	0.9%
	9	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
	10	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
2 EASTSPRING INV ASIAN BOND D USD 38.25%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
	2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	8	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MA	0.5%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
3 ISHARES CORE S&P 500 UCITS ETF 7.82%	1	APPLE INC	7.0%
	2	MICROSOFT CORP	7.0%
	3	AMAZON.COM INC	3.4%
	4	NVIDIA CORP	3.0%
	5	ALPHABET INC-CL A	2.1%
	6	META PLATFORMS INC-CLASS A	2.0%
	7	ALPHABET INC-CL C	1.7%
	8	TESLA INC	1.7%
	9	BERKSHIRE HATHAWAY INC-CL B	1.6%
	10	JPMORGAN CHASE & CO	1.2%
4 CASH & CASH EQUIVALENTS (USD) 5.52%			
5 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 3.96%	1	ICS USD LQ ENV AW-AGNCY DIS	1.7%
	2	TDG 5 ½ 11/15/27	1.4%
	3	CHTR 4 ½ 05/01/32	1.3%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	TEVA 3.15 10/01/26	1.2%
	6	VOD 7 04/04/2079	1.1%
	7	NWL 4.2 04/01/26	1.0%
	8	URI 4 7/8 01/15/28	0.8%
	9	FE 3.9 07/15/27	0.7%
	10	SBAC 3 7/8 02/15/27	0.7%

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet December 2023

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Top 10 Holdings of the Underlying Sub-Holdings of the Fund

6	XTRACKERS MSCI EUROPE UCITS ETF 1.92%	1	NOVO NORDISK A/S-B	3.2%
		2	NESTLE SA-REG	2.9%
		3	ASML HOLDING NV	2.9%
		4	LVMH MOET HENNESSY LOUIS VUI	2.1%
		5	SHELL PLC	2.1%
		6	ASTRAZENECA PLC	2.0%
		7	NOVARTIS AG-REG	2.0%
		8	ROCHE HOLDING AG-GENUSSCHEIN	1.9%
		9	SAP SE	1.5%
		10	HSBC HOLDINGS PLC	1.5%
7	ISHARES NASDAQ 100 UCITS ETF 0.77%	1	APPLE INC	9.2%
		2	MICROSOFT CORP	8.6%
		3	AMAZON.COM INC	4.8%
		4	BROADCOM INC	4.1%
		5	META PLATFORMS INC-CLASS A	3.8%
		6	NVIDIA CORP	3.8%
		7	TESLA INC	3.7%
		8	ALPHABET INC-CL A	2.5%
		9	ALPHABET INC-CL C	2.5%
		10	COSTCO WHOLESALE CORP	2.3%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF 0.68%	1	TAIWAN SEMICONDUCTOR MANUFAC	6.6%
		2	SAMSUNG ELECTRONICS CO LTD	4.0%
		3	TENCENT HOLDINGS LTD	3.4%
		4	ALIBABA GROUP HOLDING LTD	2.2%
		5	RELIANCE INDUSTRIES LTD	1.3%
		6	PDD HOLDINGS INC	1.2%
		7	ICICI BANK LTD	0.9%
		8	INFOSYS LTD	0.8%
		9	SK HYNIX INC	0.8%
		10	HDFC BANK LIMITED	0.8%
9	ISHARES S&P 500 INDUS SECTOR UCITS ETF USD ACC 0.60%	1	CATERPILLAR INC	4.3%
		2	UNION PACIFIC CORP	4.2%
		3	BOEING CO/THE	4.2%
		4	GENERAL ELECTRIC CO	3.9%
		5	HONEYWELL INTERNATIONAL INC	3.9%
		6	UBER TECHNOLOGIES INC	3.6%
		7	RTX CORP	3.4%
		8	UNITED PARCEL SERVICE-CL B	3.2%
		9	DEERE & CO	3.0%
		10	LOCKHEED MARTIN CORP	2.8%

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附錄

PRULink Cash Flow Fund PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

十二月 2023

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相關基金的十大持倉

1 EASTSPRING INV US HI YLD BD D 46.78%	1	BNYMELLON USD LIQUIDITY FUND	4.9%
	2	ALTICE FINANCING SA 5.75% 15/08/2029	1.2%
	3	MELCO RESORTS FINANCE 5.375% 04/12/2029	1.1%
	4	VMED 02 UK FINAN 4.75% 15/07/2031	1.0%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
	6	CIMPRESS PLC 7% 15/06/2026	1.0%
	7	CARNIVAL CORP 4% 01/08/2028	1.0%
	8	CARNIVAL CORP 5.75% 01/03/2027	0.9%
	9	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
	10	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
2 EASTSPRING INV ASIAN BOND D USD 45.57%	1	UNITED STATES TREASURY BILL 11-APR-2024	0.9%
	2	UNITED STATES TREASURY BILL 18-APR-2024	0.6%
	3	DIAMOND II LTD 7.95% 28-JUL-2026	0.5%
	4	KOOKMIN BANK 5.92% 2-AUG-2024	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
	7	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	8	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.5%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.08%	1	ICS USD LQ ENV AW-AGNCY DIS	1.7%
	2	TDG 5 ½ 11/15/27	1.4%
	3	CHTR 4 ½ 05/01/32	1.3%
	4	WDC 4 ¾ 02/15/26	1.2%
	5	TEVA 3.15 10/01/26	1.2%
	6	VOD 7 04/04/2079	1.1%
	7	NWL 4.2 04/01/26	1.0%
	8	URI 4 7% 01/15/28	0.8%
	9	FE 3.9 07/15/27	0.7%
	10	SBAC 3 7% 02/15/27	0.7%
4 ISHARES S&P 500 1.82%			
5 EASTSPRING INV ASIAN EQUITY INC D 0.71%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%
	2	SAMSUNG ELECTRONICS CO LTD	6.4%
	3	TENCENT HOLDINGS LTD	4.4%
	4	BHP GROUP LTD	4.3%
	5	AIA GROUP LTD	3.1%
	6	CHINA CONSTRUCTION BANK CORP	2.8%
	7	MACQUARIE GROUP LTD	2.7%
	8	NATIONAL AUSTRALIA BANK LTD	2.7%
	9	UNITED OVERSEAS BANK LTD	2.5%
	10	GAIL INDIA LTD	2.3%
6 現金及現金等價物（美元） 0.04%			

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

十二月 2023

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		4	VMED 02 UK FINAN 4.75% 15/07/2031	1.0%
		5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	1.0%
		6	CIMPRESS PLC 7% 15/06/2026	1.0%
		7	CARNIVAL CORP 4% 01/08/2028	1.0%
		8	CARNIVAL CORP 5.75% 01/03/2027	0.9%
		9	AMERICAN AIRLINES INC 7.25% 15/02/2028	0.9%
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		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.5%
		7	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		8	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM	0.5%
		10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.5%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.08%	1	ICS USD LQ ENV AW-AGNCY DIS	1.7%
		2	TDG 5 ½ 11/15/27	1.4%
		3	CHTR 4 ½ 05/01/32	1.3%
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4	ISHARES S&P 500 1.82%			
5	EASTSPRING INV ASIAN EQUITY INC D 0.71%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.5%
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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

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十二月 2023

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	5	TEVA 3.15 10/01/26	1.2%
	6	VOD 7 04/04/2079	1.1%
	7	NWL 4.2 04/01/26	1.0%
	8	URI 4 ¾ 01/15/28	0.8%
	9	FE 3.9 07/15/27	0.7%
	10	SBAC 3 ¾ 02/15/27	0.7%
6 XTRACKERS MSCI EUROPE UCITS ETF 1.92%	1	NOVO NORDISK A/S-B	3.2%
	2	NESTLE SA-REG	2.9%
	3	ASML HOLDING NV	2.9%
	4	LVMH MOET HENNESSY LOUIS VUI	2.1%
	5	SHELL PLC	2.1%
	6	ASTRAZENECA PLC	2.0%
	7	NOVARTIS AG-REG	2.0%
	8	ROCHE HOLDING AG-GENUSSCHEIN	1.9%
	9	SAP SE	1.5%
	10	HSBC HOLDINGS PLC	1.5%

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

附錄

PRULink Cash Flow Fund Plus - PHP Hedged Share Class

PRU LIFE U.K. 

基金概覽

十二月 2023

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

相關基金的十大持倉

7 ISHARES NASDAQ 100 UCITS ETF 0.77%	1	APPLE INC	9.2%
	2	MICROSOFT CORP	8.6%
	3	AMAZON.COM INC	4.8%
	4	BROADCOM INC	4.1%
	5	META PLATFORMS INC-CLASS A	3.8%
	6	NVIDIA CORP	3.8%
	7	TESLA INC	3.7%
	8	ALPHABET INC-CL A	2.5%
	9	ALPHABET INC-CL C	2.5%
	10	COSTCO WHOLESALE CORP	2.3%
8 XTRACKERS MSCI EMERGING MARKETS UCITS ETF 0.68%	1	TAIWAN SEMICONDUCTOR MANUFAC	6.6%
	2	SAMSUNG ELECTRONICS CO LTD	4.0%
	3	TENCENT HOLDINGS LTD	3.4%
	4	ALIBABA GROUP HOLDING LTD	2.2%
	5	RELIANCE INDUSTRIES LTD	1.3%
	6	PDD HOLDINGS INC	1.2%
	7	ICICI BANK LTD	0.9%
	8	INFOSYS LTD	0.8%
	9	SK HYNIX INC	0.8%
	10	HDFC BANK LIMITED	0.8%
9 ISHARES S&P 500 INDUS SECTOR UCITS ETF USD ACC 0.60%			

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

PHP-DENOMINATED

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

Notes:

*Per PLUK portfolio report only

**Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

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

APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

USD-DENOMINATED

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

Notes:

LU - Luxembourg

PH - Philippines

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