

# PRULink Bond Fund

Fund Fact Sheet January 2023

PRU LIFE UK. 

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

## Key Information and Investment Disclosure

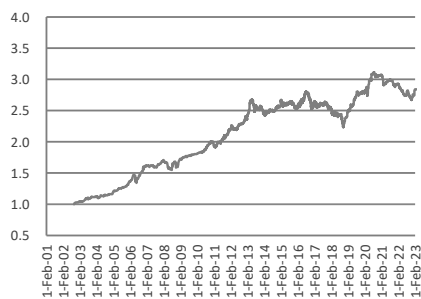
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.84111	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.40 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI Philippines

## Fund Objective

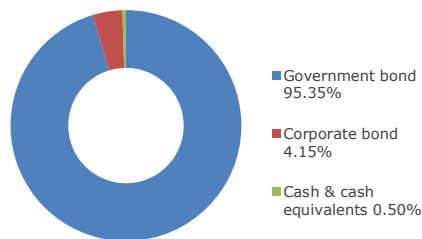
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

## Performance Chart



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

## Asset Allocation



## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.41%	-2.70%	2.38%	-2.61%	5.26%

## Fund Statistics

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

## Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.28%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	5.80%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.53%
4	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.26%
5	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.68%
6	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	3.52%
7	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.48%
8	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.46%
9	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.35%
10	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.20%

## Fund Manager's Commentary

Global government bond yields fell in January as signs that inflation easing in several key regions supported risk sentiment amid hopes central banks may be starting to turn dovish, particularly out of the US. US Federal Reserve (Fed) signalled a "less hawkish" tone as inflation numbers eased. The annual rate of inflation dropped to 6.5% in December from 7.1% in the previous month, the sixth straight month of yearly declines. The US 10-year yields fell by 37 basis points (bps) from 3.88% to 3.51%, with the two-year falling by 28 bps from 4.42% to 4.21%.

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## Fund Manager's Commentary on PRULink Bond Fund

Asian domestic bond market generated positive returns as falling US Treasury yields and currency appreciation against the US dollar (except for Hong Kong) contributed to performance. Against such general optimism backdrop, Asian local currency bond market as represented by Markit iBoxx Asian Local Bond Index rose by 4.5% (in US dollar terms) in January. Among the Asian local bond markets, Korea emerged as the strongest performer, followed by the Philippines and Hong Kong. The only local market that saw a decline was China onshore.

In the Philippines, the domestic bond market rose by 3.5% (in local currency terms) against the backdrop of easing interest rates. Central bank of Philippines hiked a total of 350 bps in 2022 to a 14-year high policy rate of 5.5%. Over the month, the Philippines government bond rallied with the shorter-tenor 2-year government bond yield falling the most by 83 bps to 4.1%.

On macro front, the goods trade deficit narrowed since reaching a record-high in August and was smaller than market expectations over the past few months. These surprises were driven by the surge in electronics exports over this period, despite the ongoing global tech cycle downturn. Headline inflation came in at 8.1% year-on-year (YoY) in December, while core inflation jumped to 6.9% YoY from 6.5% in November. Acceleration in food prices more than offset the slowdown in transport price increases in that month.

The portfolio's positive spread effects and accrual income contributed to relative performance returns. However, negative curve effect due to the portfolio's overall neutral position in duration negated some gains as the Philippines bond market rallied during the month.

In January, we maintained an overall neutral duration position. RPGBs have rallied very strongly in a short period of time, especially in the ultra-long-end part of the curve, following a big change in risk sentiment globally. Recent US economic data have shown that while inflation has peaked, it could be much stickier than expected, thus our view remains that US Treasury yields have yet to peak. Locally, inflation reversed its downtrend and ended up much higher than expected in January. We think that it could stay elevated for longer and force BSP to continue hiking rates. Growth, however, looks to be holding up well, supported by pent-up demand. We expect the Bangko Sentral ng Pilipinas (BSP) to continue hiking another 25-50 bps before pausing. Meanwhile, should the global market turn bearish again, any pressure on the FX front could prompt BSP to hike faster and more than expected. Following the strong rally in Philippine rates, the curve has flattened a lot and we are not expecting a weak growth or recessionary type of valuations look too rich. We are now comfortable in being tactically short to neutral in our overall duration position and we think the curve could bear-steepen in the medium term, and prefer switching to the belly from the 10Y part of the curve.

# PRULink Managed Fund

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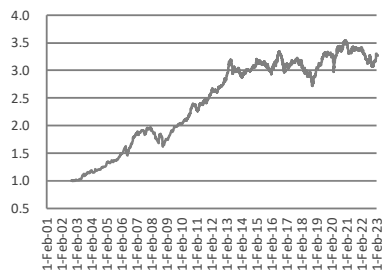
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.27680	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.08 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi)

## Fund Objective

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

## Performance Chart



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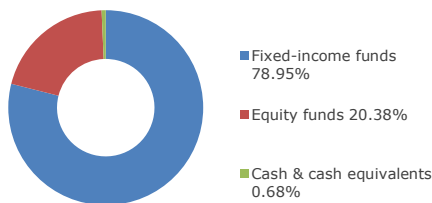
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.34%	-3.67%	0.80%	-2.98%	6.00%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	PRULINK BOND FUND	78.95%
2	PRULINK EQUITY FUND	20.38%
3	CASH & CASH EQUIVALENTS (PHP)	0.68%

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

## Fund Manager's Commentary

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy. Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

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## Fund Manager's Commentary on PRULink Managed Fund

US equities rallied and returned 6.5% in January, as the Federal Reserve (Fed) has slowed its pace of interest rate hikes and inflation has moderated. European equities delivered 8.6% in USD terms in January. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month.

While the Fed has slowed the pace of its monetary tightening, it was a different case for the European Central Bank and the Bank of England. Both banks sounded more hawkish, and their interest rates are expected to rise by 0.5%.

Asia Pacific ex Japan markets returned 8.6% in USD terms in January. Chinese equities had a strong start to 2023, with China, Hong Kong and Taiwan returning 11.8%, 3.8% and 12.7% in USD terms, respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. The ASEAN markets underperformed the region, though all countries were in green during the month.

The Philippine Stock Exchange Index (PSEi) rose 3.5% in local currency terms in January, outperforming the wider region. Philippines' headline consumer price index (CPI) rose by 0.3% month-on-month in December, bringing overall inflation to its highest level since 4Q 2008 at 8.1% year-on-year, although this was slightly lower than expectations. The trade deficit widened to USD3.7Bn in November, in line with expectations.

US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. US Treasury Yields on two-year, five-year and ten-year notes declined by 22 bps, 39 bps and 37 bps to 4.20%, 3.62% and 3.51%, respectively. Overall, Treasury yields are still near their highest levels since 2007. The US High Yield market was up +3.91% while the Asian Credit market (JACI) returned +2.98%.

### Outlook

Heading into this year, many were expecting a slowdown in global activity as recession risk was rising. Investors were pessimistic due to heightened geopolitical tension and aggressive tightening of financial conditions, both of which have affected business and consumer confidence and infringed on economic growth. While there is an increased prospect of a recession looming in the horizon, the reopening in China, a milder winter in Europe and a rapid improvement in European energy supplies may have removed the worst-case scenarios for those regions.

China's surprise reopening after years of stringent Covid restriction policies is turning out to be a tailwind to offset the global economic slowdown. The end of zero Covid policy, relaxation of travel restrictions will be positive for Asian economies that are exposed to spending by Chinese households, including Singapore, Hong Kong and Macau. According to its latest estimate, the International Monetary Fund (IMF) expects world real gross domestic product (GDP) to fall only modestly to 2.9% this year from 3.4% in 2022. Growth in the Euro Area and in the US will be tepid. However, emerging markets and developing economies will fare better than advanced economies and witness better growth in 2023. The US economy grew at a below-trend pace of 1% last year. Recent economic indicators suggest that consumer spending and production will slow on the back of tighter financial conditions. The Fed shifted to a slower pace of rate hikes and they will continue to monitor the economy's progress in achieving its goals of lower inflation, price stability and maximum employment.

The broad outlook on fixed income assets continues to be data dependent as central banks try to tame multi-decade inflation highs and adjust to a post-pandemic world. Historically, the real economy tends to suffer the greatest damage after interest rates have already risen, but fixed income markets may have already priced in higher rates and their consequences. Economic growth may turn out to be tepid, but a recession if any, should be short and shallow.

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

# PRULink US Dollar Bond Fund

Fund Fact Sheet January 2023

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

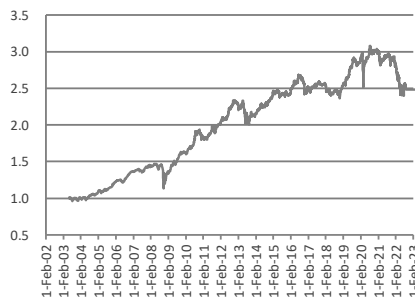
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.46340	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 89.36 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	JPM USD EMBI Global Philippines

## Fund Objective

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

## Performance Chart



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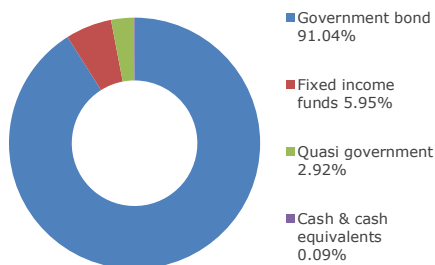
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.88%	-12.25%	-0.50%	-15.91%	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) 9.5% 2-FEB-2030	9.79%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	9.41%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	9.01%
4	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.97%
5	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.22%
6	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	6.93%
7	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	6.77%
8	EASTSPRING INV ASIAN BOND D USD	5.95%
9	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	5.51%
10	PHILIPPINES (REPUBLIC OF) 2.65% 10-DEC-2045	4.70%

## Fund Manager's Commentary

Fixed income markets started the year on a positive note, carrying forward the recovery from the lows of 2022. The US Federal Reserve (Fed) lifted the target range for the federal funds rate to 4.50% to 4.75%, slowing the pace of rate hikes for the second straight meeting. Labour market conditions remain resilient as the US unemployment rate reached a 50-year low, with elevated wage growth and high job demand.

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## Fund Manager's Commentary on PRULink US Dollar Bond Fund

In the meantime, US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. Yields on two-year, five-year, and ten-year notes declined by 22 basis points (bps), 39 bps and 37 bps to 4.20%, 3.62% and 3.51%, respectively. In January, the JPMorgan EMBI Global Philippine index also delivered positive returns of 1.82% with strong price returns mitigating negative spread returns. The market sentiment improved as the Asia region becomes more optimistic about the boost from China's reopening.

On macro front, the goods trade deficit narrowed since reaching a record-high in August and was smaller than market expectations over the past couple of months. These surprises were driven by the surge in electronics exports over this period, despite the ongoing global tech cycle downturn. Headline inflation came in at 8.1% year-on-year (YoY) in December, while core inflation jumped to 6.9% YoY from 6.5% in November. Acceleration in food prices more than offset the slowdown in transport price increases in that month.

In January, the positive security selection due to the portfolio's exposures to the underlying sub-fund Asian USD Bond and accrual income contributed to the relative performance returns. Overall, the portfolio's duration overweight benefited from the low interest rate environment during the month.

In January, we maintained a slight overall duration overweight, via Asian credits. Asian credits have recovered further on the back of China's re-opening and improvement in global risk sentiment. We think that there will be further positive spillover effects from China's re-opening story on Asian economies, so there could be further legs to this positive momentum. Therefore, we are inclined to keep our allocation to Asian credit. Locally, we expect growth to remain relatively strong due to pent-up demand and a strong labour market. The market sentiment has turned weaker in recent weeks, and US treasury yields have retraced higher. The fund is moderately overweight in terms of overall duration but largely due to the Asian credit bond fund exposure. Duration contribution from Philippine Government Bonds is neutral. We will look to maintain this moderate overweight in duration via Asian credits and will incrementally add duration from Philippine Government Bonds on sharp US treasury sell-offs.

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# PRULink Growth Fund

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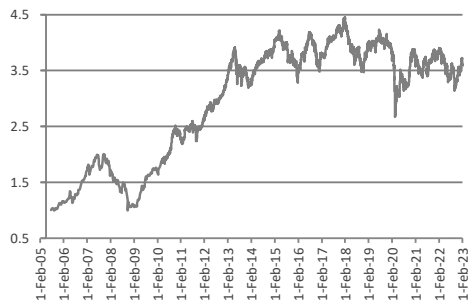
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.60060	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.53 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEI)

## Fund Objective

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

## Performance Chart



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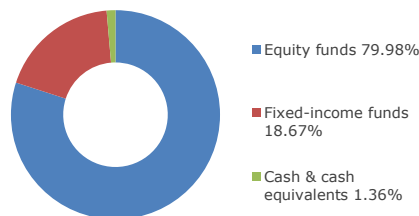
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.26%	-6.46%	-3.72%	-4.03%	7.58%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	PRULINK EQUITY FUND	79.98%
2	PRULINK BOND FUND	18.67%
3	CASH & CASH EQUIVALENTS (PHP)	1.36%

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

## Fund Manager's Commentary

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy. Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

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## Fund Manager's Commentary on PRULink Growth Fund

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The Philippine Stock Exchange Index (PSEi) rose 3.5% in local currency terms in January, outperforming the wider region. Philippines' headline consumer price index (CPI) rose by 0.3% month-on-month in December, bringing overall inflation to its highest level since 4Q 2008 at 8.1% year-on-year, although this was slightly lower than expectations. The trade deficit widened to USD3.7Bn in November, in line with expectations.

US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. US Treasury Yields on two-year, five-year and ten-year notes declined by 22 basis points (bps), 39 bps and 37 bps to 4.20%, 3.62% and 3.51% respectively. Overall, Treasury yields are still near their highest levels since 2007. The US High Yield market was up +3.91% while the Asian Credit market (JACI) returned +2.98%.

### Outlook

Heading into this year, many were expecting a slowdown in global activity as recession risk was rising. Investors were pessimistic due to heightened geopolitical tension and aggressive tightening of financial conditions, both of which have affected business and consumer confidence and infringed on economic growth. While there is an increased prospect of a recession looming in the horizon, the reopening in China, a milder winter in Europe and a rapid improvement in European energy supplies may have removed the worst-case scenarios for those regions.

China's surprise reopening after years of stringent Covid restriction policies is turning out to be a tailwind to offset the global economic slowdown. The end of zero Covid policy, relaxation of travel restrictions will be positive for Asian economies that are exposed to spending by Chinese households, including Singapore, Hong Kong and Macau. According to its latest estimate, the IMF expects world real gross domestic product (GDP) to fall only modestly to 2.9% this year from 3.4% in 2022. Growth in the Euro Area and in the US will be tepid. However, emerging markets and developing economies will fare better than advanced economies and witness better growth in 2023. The US economy grew at a below-trend pace of 1% last year. Recent economic indicators suggest that consumer spending and production will slow on the back of tighter financial conditions. The Fed shifted to a slower pace of rate hikes and they will continue to monitor the economy's progress in achieving its goals of lower inflation, price stability and maximum employment.

The broad outlook on fixed income assets continues to be data dependent as central banks try to tame multi-decade inflation highs and adjust to a post-pandemic world. Historically, the real economy tends to suffer the greatest damage after interest rates have already risen, but fixed income markets may have already priced in higher rates and their consequences. Economic growth may turn out to be tepid, but a recession if any, should be short and shallow.

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

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# PRULink Equity Fund

Fund Fact Sheet January 2023

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

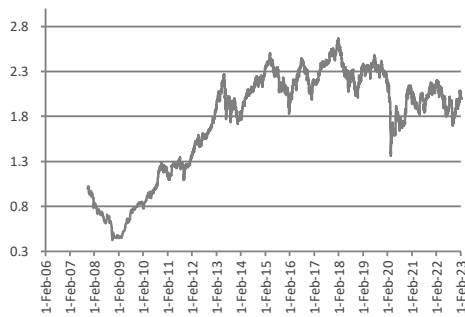
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.99899	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 69.48 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi)

## Fund Objective

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

## Performance Chart



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

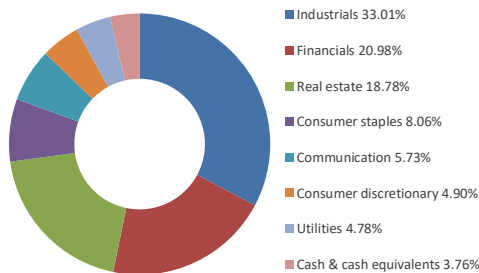
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.29%	-7.37%	-5.09%	-4.35%	4.63%

## 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	10.00%
2	SM PRIME HOLDINGS INC	9.58%
3	BDO UNIBANK INC	8.32%
4	BANK OF THE PHILIPPINE ISLANDS	6.89%
5	AYALA LAND INC	6.56%
6	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	6.21%
7	AYALA CORPORATION	5.83%
8	CASH & CASH EQUIVALENTS (PHP)	4.03%
9	UNIVERSAL ROBINA CORP	4.00%
10	JG SUMMIT HOLDINGS INC	3.84%

## Fund Manager's Commentary

### Market Review

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy.

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Equity Fund

Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

The Philippine Stock Exchange Index (PSEi) rose 3.5% in local currency terms in January, outperforming the wider region. Philippines' headline CPI rose by 0.3% month-on-month in December, bringing overall inflation to its highest level since 4Q 2008 at 8.1% year-on-year, although this was slightly lower than expectations. The trade deficit widened to USD3.7Bn in November, in line with expectations.

### Key Contributors

The underweight positions in Semirara Mining and ACEN, and overweight position in BDO Unibank were amongst the top contributors to relative performance during the month.

Semirara Mining fell over the month as weaker coal prices and ongoing profit taking, following the spike in global coal prices in 2022, weighed on sentiment. We have a zero weighting in the stock.

ACEN's share price also declined over the month. High purchased power costs and grid issues early in 2022 had weighed on the company's financials last years, with sentiment remaining weak going into 2023.

BDO Unibank's share price rose rewarding our overweight. Sentiment was buoyed by the combination of the supportive rate hike cycle, as well as the post-COVID return to malls – with BDO opening all mall branches at the weekend from December 2022.

### Key Detractors

The underweight positions in Monde Nissin and Converge Information, and overweight in Filinvest Land were the amongst the key detractors from relative performance during the month.

Monde Nissin benefited from acquisition news during the month. It was reported that the company had acquired a 15% stake in Figaro Coffee.

Converge Information also benefited from the news that its Singapore subsidiary had received a license from the Singapore government to offer connectivity services to wholesale and enterprise customers in the country, effective January 3.

Filinvest Land declined over the month, as the combination of rising interest rates and the announcement of the removal of property stocks – Megaworld and Robinsons Land – from the PSEi weighed on the wider sector and the stock.

### Fund Activity

The Manager added a new position in UnionBank during the month. The Manager did not close any existing positions over the period.

### Outlook

Inflation and FX fluctuations will continue to exert an outsized influence on Philippine equities. Inflation print remains persistently high, surging up 0.6% month-on-month to 8.7% in January. Food inflation continues to be a major inflation contributor. The 14-year high inflation print eroded Pesos' 9.6% gain since Nov 2022, falling ~2.4% since.

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

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

In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PCOMP index is currently trading at ~15x P/E, -1sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and stabilisation in Peso weakness. Having said that, we note that the recent US inflation print is still ahead of the Fed's 2% target. Until we get a firm read on inflation trends, we believe markets will continue to be volatile.

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

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# PRULink Proactive Fund

Fund Fact Sheet January 2023

PRU LIFE UK. 

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## Key Information and Investment Disclosure

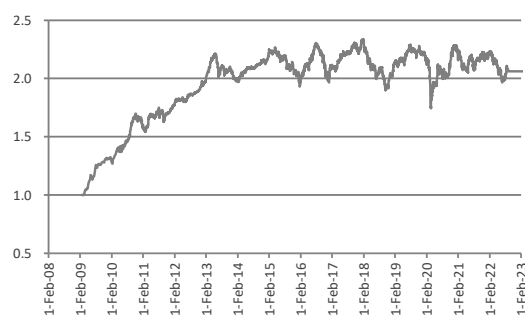
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.10065	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.86 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

## Fund Objective

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

## Performance Chart



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

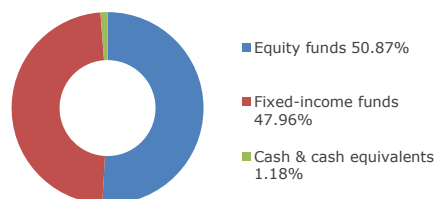
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.25%	-5.34%	-1.80%	-3.80%	5.46%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	PRULINK EQUITY FUND	50.87%
2	PRULINK BOND FUND	47.96%
3	CASH & CASH EQUIVALENTS (PHP)	1.18%

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

## Fund Manager's Commentary

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy. Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

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## Fund Manager's Commentary on PRULink Proactive Fund

US equities rallied and returned 6.5% in January, as the Federal Reserve (Fed) has slowed its pace of interest rate hikes and inflation has moderated. European equities delivered 8.6% in USD terms in January. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. While the Fed has slowed the pace of its monetary tightening, it was a different case for the European Central Bank and the Bank of England. Both banks sounded more hawkish, and their interest rates are expected to rise by 0.5%.

Asia Pacific ex Japan markets returned 8.6% in USD terms in January. Chinese equities had a strong start to 2023, with China, Hong Kong and Taiwan returning 11.8%, 3.8% and 12.7% in USD terms respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. The ASEAN markets underperformed the region, though all countries were in green during the month.

The Philippine Stock Exchange Index (PSEi) rose 3.5% in local currency terms in January, outperforming the wider region. Philippines' headline CPI rose by 0.3% month-on-month in December, bringing overall inflation to its highest level since 4Q 2008 at 8.1% year-on-year, although this was slightly lower than expectations. The trade deficit widened to USD3.7Bn in November, in line with expectations.

US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. US Treasury Yields on two-year, five-year and ten-year notes declined by 22 basis points (bps), 39 bps and 37 bps to 4.20%, 3.62% and 3.51% respectively. Overall, Treasury yields are still near their highest levels since 2007. The US High Yield market was up +3.91% while the Asian Credit market (JACI) returned +2.98%.

### Outlook

Heading into this year, many were expecting a slowdown in global activity as recession risk was rising. Investors were pessimistic due to heightened geopolitical tension and aggressive tightening of financial conditions, both of which have affected business and consumer confidence and infringed on economic growth. While there is an increased prospect of a recession looming in the horizon, the reopening in China, a milder winter in Europe and a rapid improvement in European energy supplies may have removed the worst-case scenarios for those regions.

China's surprise reopening after years of stringent Covid restriction policies is turning out to be a tailwind to offset the global economic slowdown. The end of zero Covid policy, relaxation of travel restrictions will be positive for Asian economies that are exposed to spending by Chinese households, including Singapore, Hong Kong and Macau. According to its latest estimate, the IMF expects world real GDP to fall only modestly to 2.9% this year from 3.4% in 2022. Growth in the Euro Area and in the US will be tepid. However, emerging markets and developing economies will fare better than advanced economies and witness better growth in 2023. The US economy grew at a below-trend pace of 1 percent last year. Recent economic indicators suggest that consumer spending and production will slow on the back of tighter financial conditions. The Fed shifted to a slower pace of rate hikes and they will continue to monitor the economy's progress in achieving its goals of lower inflation, price stability and maximum employment.

The broad outlook on fixed income assets continues to be data dependent as central banks try to tame multi-decade inflation highs and adjust to a post-pandemic world. Historically, the real economy tends to suffer the greatest damage after interest rates have already risen, but fixed income markets may have already priced in higher rates and their consequences. Economic growth may turn out to be tepid, but a recession if any, should be short and shallow.

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

# PRULink Asian Local Bond Fund

Fund Fact Sheet

January 2023

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

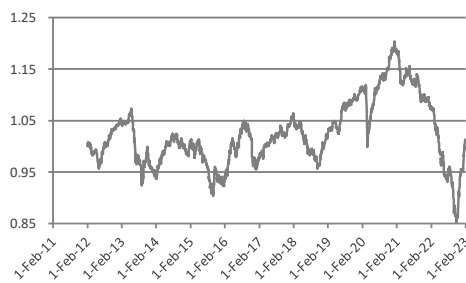
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.00762	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.85 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> 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.

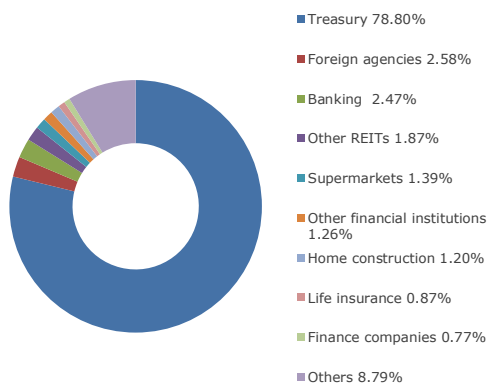
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	5.64%	-6.06%	-0.94%	-7.97%	0.07%

## 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	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	1.63%
2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.42%
3	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.32%
4	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.30%
5	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.28%
6	MYR CASH	1.25%
7	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.20%
8	THAILAND KINGDOM OF (GOVT) 1.585% 17-DEC-2035	1.17%
9	INDONESIA (REPUBLIC OF) 5.5% 15-APR-2026	1.17%
10	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.00%

## Fund Manager's Commentary

Global government bond yields fell in January as signs that inflation easing in several key regions supported risk sentiment amid hopes central banks may be starting to turn dovish, particularly out of the US. US Federal Reserve (Fed) signalled a "less hawkish" tone as inflation numbers eased. The annual rate of inflation dropped to 6.5% in December from 7.1% in the previous month, the sixth straight month of yearly declines.

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## Fund Manager's Commentary on PRULink Asian Local Bond Fund

The US 10-year yields fell by 37 basis points (bps) from 3.88% to 3.51%, with the two-year falling by 28 bps from 4.42% to 4.21%.

Asian domestic bond market generated positive returns as falling US Treasury yields and currency appreciation against the US dollar (except for Hong Kong) contributed to performance. Against such general optimism backdrop, Asian local currency bond market as represented by customised Markit iBoxx Asian Local Bond Index rose by 5.9% (in US dollar terms) in January. Among the Asian local bond markets, Korea emerged as the strongest performer, followed by the Philippines and Hong Kong. The only local market that saw a decline was China onshore.

In January, Bank Indonesia (BI) raised its 7-day reverse repo rate by 25 bps to 5.50%, as mostly expected and in line with its plan of promoting currency stability and reducing inflation. BI restated that going forward, it will continue to strengthen its monetary policy response to ensure the continued decline in inflation expectations and that core inflation to stay within the 2-4% range. The Bank of Korea sounded dovish after a 25 bps base rate hike, adopting a flexible stance on future rate policy, and indicating one more hike in this cycle, at most. Thailand's central bank also raised its key interest rate by 25 bps for a fourth consecutive meeting, to curb high inflation even as the return of Chinese tourists brightens the country's economic growth prospects.

Asian currencies continued to rally against the US dollar, following less hawkish signals from US Fed. Thai Baht and Indonesian Rupiah led the gains amid improving risk sentiment.

In January, the portfolio's overall positive spread effects and currency positions were key contributors to relative performance. The portfolio's overweight duration position in Indonesia helped relative performance as the market rallied (especially longer-end of the curve). In addition, exposures to USD corporates lifted performance given that credit spread tightened over the month on the back of improved risk sentiment. The portfolio's underweight in Hong Kong currency added value and set-off the losses resulted from underweight in duration in Hong Kong.

Markets have turned slightly more cautious after a strong rally since the start of the year. Recent data on the US labour market supports the expectations of a soft landing in 2023, but also suggested that the Federal Reserve might have to be more aggressive in normalizing monetary policy even as inflation moderates. China's rapid reversal of its zero covid strategy and faster-than-expected peak of local COVID-infection cases has further improved the previous dire economic outlook for 2023. Investors are still expecting a swift demand recovery after the initial phase of widespread infections. In Europe, growth has held up a lot better than expected as well. Broadly, the optimism around the global macroeconomic outlook looks to be holding up.

Investor risk appetite has stayed positive and supportive of Asian assets. China's re-opening will likely have effects on the wider Asia economic complex, via tourism, trade and commodity channels. We believe that the improvement in the fundamentals of Asia can help sustain the recovery in sentiment. Most Asian bond and currency markets have extended their rallies, with the low yielding markets and currencies performing better in general. In recent weeks, there has also been a sharp rally in high yielding markets like Indonesia and Philippines on the back of improved risk sentiment.

Asian economic and policy fundamentals are set to improve based on the expectation that inflation and growth would moderate, and monetary policy rates are peaking. China's economic reflation should support risk sentiment towards Asian assets, and will continue to underpin demand for Asian bonds. These factors should be supportive of Asian local bonds. However, both Asian yields and currencies have rallied too much and too fast, which calls for a retracement in the nearer term. The Fund has been positioned with a long duration bias and benefitted from the rally in local currency rates since the start of the year, and we have taken the opportunity to take some profit and move closer to neutral weight. We believe in buying duration on dips because we are near the end of rate hiking cycles, but valuations are currently too stretched, in our view. We will incrementally and opportunistically look to engage long Asia duration at better levels. We are also looking to selectively position in currencies of countries likely to benefit from the China re-opening story, such as Thai Baht, Malaysia Ringgit, and Indonesia Rupiah.

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](http://www.prulifeuk.com.ph) or contact a Pru Life UK insurance agent.

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet January 2023

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

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

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.09112	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 17.17 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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.

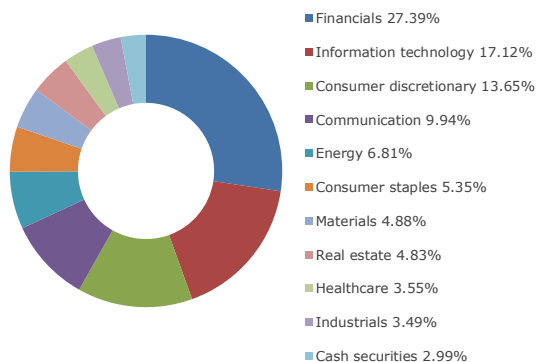
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	8.03%	-3.81%	-2.39%	-2.15%	0.88%

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.22%
2	SAMSUNG ELECTRONICS CO LTD	5.42%
3	TENCENT HOLDINGS LTD	4.94%
4	ALIBABA GROUP HOLDING LTD	3.29%
5	BHP GROUP LTD	3.13%
6	CASH & CASH EQUIVALENTS (USD)	2.89%
7	BOC HONG KONG HOLDINGS LTD	2.49%
8	CHINA CONSTRUCTION BANK CORP	2.39%
9	UNI-PRESIDENT ENTERPRISES CORP	2.37%
10	BAIDU INC	2.34%

## Fund Manager's Commentary

### Key Contributors

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy.

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## Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

Asia Pacific ex Japan markets returned 8.6% in USD terms in January. Chinese equities had a strong start to 2023, with China, Hong Kong and Taiwan returning 11.8%, 3.8% and 12.7% in USD terms, respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. Its official manufacturing purchasing manager's index (PMI) rose from 47.0 in December to 50.1 in January. Hong Kong's gross domestic product (GDP) shrank 4.2% and 3.5% year-on-year in 4Q22 and FY22, respectively, as the city struggled to preserve its status as Asia's financial hub. Elsewhere, Taiwan equities rebounded in January due to outperformance from the technology sector, driven by de-risking of earnings expectations and demand recovery from China's reopening.

The ASEAN markets underperformed the region, though all countries were in the green during the month. The Philippines returned 5.4% as market expects the twin deficits to narrow as the US dollar is expected to weaken while commodity prices are likely to stabilise this year. Bank Negara Malaysia surprised the market, leaving its Overnight Policy Rate (OPR) unchanged at 2.75%, the first country in EM ASEAN to pause tightening. Separately, MSCI India returned -3.1% in USD terms, underperforming the Asia Pacific ex Japan and emerging markets peers. The Indian stock market was shaken up by Hindenburg Research's short-seller report on Adani Group, accusing the company of accounting fraud and stock manipulation. Foreign investors continued their selling momentum in equities during the month, however they turned net buyers in the debt market again in January.

In other markets, Australia returned 10.7% on a USD basis during January.

### Key contributors

Stock selection within India, Thailand and China were key contributors to relative performance during the month. At a sector level stock selection within Utilities, Energy and Consumer Staples added value.

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

### Key detractors

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

At a stock level the Fund's overweight positions in Indusind Bank, Tongcheng Travel and ICICI Bank detracted most from relative performance during the month.

### Fund activity

During the month the Fund trimmed positions in Tencent, Lenovo, Sands China, Alibaba, Tongcheng Travel, National Australia Bank, Baidu, AIA Group, Metropolitan Bank & Trust, Axis Bank, Trip.com, Inurance Australia Group and Larsen & Toubro. The Fund initiated LG Electronics and CICC during the month.

### Strategy and outlook

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

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

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



# PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

## Fund Fact Sheet January 2023

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

### Key Information and Investment Disclosure

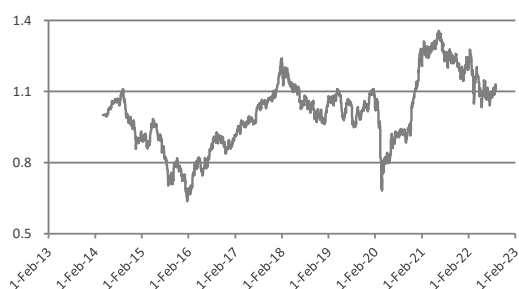
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.19096	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.47 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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.

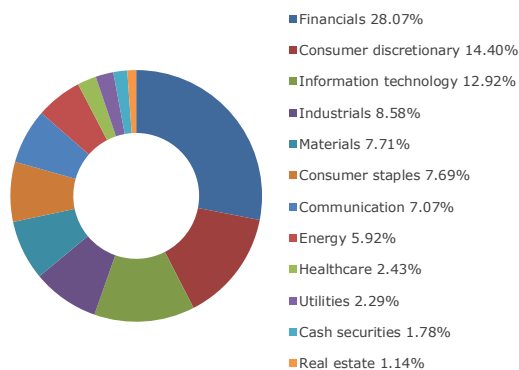
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	6.18%	-1.95%	-0.50%	0.65%	2.00%

### 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	6.06%
2	NASPERS LTD	4.81%
3	PING AN INSURANCE GROUP CO OF CHINA LTD	4.43%
4	HON HAI PRECISION INDUSTRY CO LTD	3.52%
5	KOMERCNI BANKA AS	3.42%
6	BAIDU INC	3.32%
7	INDUSIND BANK LTD	3.32%
8	GRUMA SAB DE CV	2.74%
9	TERNIUM SA	2.73%
10	SINOPEC ENGINEERING GROUP CO LTD	2.71%

### Fund Manager's Commentary

#### Market Review

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China.

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

The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy.

Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

MSCI Emerging Markets (EM) recorded a monthly gain of 7.9% in January, outperforming MSCI US (+6.5%) as well as MSCI Developed Markets (DM) (+7.0%) driven by a broad-based reopening in China and a weakening dollar supporting risk-on sentiment. North Asia markets and Mexico were the largest performance contributors this month driven by favorable policy shifts in China, a potential bottom approaching in the semiconductor down-cycle, and higher commodity prices. EM funds as well as China have seen soaring foreign investor inflows this year following broad-based selling last year.

EM Asia gained 8.6% in January. Chinese equities had a strong start to 2023, with China and Taiwan returning 11.8% and 12.7% in USD terms respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. Its official manufacturing PMI rose from 47.0 in December to 50.1 in January. Elsewhere, Taiwan equities rebounded in January due to outperformance from the technology sector, driven by de-risking of earnings expectations and demand recovery from China's reopening.

The ASEAN markets underperformed the region, though all countries were in green during the month. Philippines returned 5.4% as market expects the twin deficits to narrow as the US dollar is expected to weaken while commodity prices are likely to stabilise this year. Bank Negara Malaysia surprised the market leaving its Overnight Policy Rate (OPR) unchanged at 2.75%, the first country in EM ASEAN to pause tightening. Separately, MSCI India returned -3.1% in USD terms, underperforming the Asia Pacific ex Japan and emerging markets peers. The Indian stock market was shook up by Hindenburg Research's short-seller report on Adani Group, accusing the company of accounting fraud and stock manipulation. Foreign investors continued their selling momentum in equities during the month, however turned net buyers in the debt market again in January.

In January, LatAm (+9.7%) was the best performing region, followed by EM Asia (+8.6%) and EM EMEA (+2.3%). LatAm was the best global performer in the month of January, led by Mexico (+17.0%), Chile (+10.4%), Peru (+7.9%), and finally Colombia (+4.1%).

MSCI Brazil (+6.6%) underperformed both MSCI LatAm and EM (+7.9%). Data relative to November showed that economic activity fell back to pre-COVID trend levels, along with a reduction in retail sales after two months of expansion, declining 0.6%. December CPI rose 0.62%, with the 2022 IPCA finishing at 5.8%, significantly above the target of 3.25% ( $\pm 1.5pp$ ). On the political front, riots in Brasilia hijacked the news on the first weekend of the year. National Congress, Supreme Court and Presidential Palace were damaged by far-right extremists.

MSCI EMEA rose 2.3% in January behind MSCI EM (7.9%) and MSCI World (7.0%).

### Key contributors

The Fund's overweight position Ternium in added most value during the month as the company's share price increased on positive market expectations on the higher-for-longer steel prices in North America and the contribution from the Pesqueria Mill.

Fundamentally, we believe this attractively valued company retains further upside potential as one of the highest quality steel operators across Latin America. The management team have a strong track record having built diversified geographical exposure and operational flexibility reflected by low variation of margins.

The Fund's overweight position in Ping An Insurance contributed to the overperformance of the Fund as its share price benefits from improved sentiment on China's reopening and real estate improvements. We believe that the long-term development of Ping An remains solid with more upside risk to the stock (improved asset quality, life business growth and dividend yield) as the market has penalized the company and consequently widening the discount in its valuations.

The third largest contributor for the Fund was our overweight in Grupo Televisa as its share price increased on the back of positive sentiments surrounding the M&A discussion with Megacable and future revenue growth. Grupo Televisa is the largest cable operator in Mexico, leading content provider in the Spanish-speaking world, and the largest DTH platform in Mexico, Central America and the Caribbean. We take comfort in the cost reduction and content quality improvement efforts by the company and take advantage of the market's harsh assumptions especially for its highly profitable content business.

*(Continued on the next page)*

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

### Key detractors

The Fund's overweight position in Indusind Bank contributed to the underperformance of the Fund as the company's share price was affected by investors concerns about various banks exposure to the Adani Group. Adani exposure for Indusind Bank is very limited and hence we are comfortable with our position in the company. The bank continues to grow well and is well provisioned while the stock's risk reward remains favorable with a significant upside. Further, we believe that the fourth largest private bank in India has put asset quality issues behind it and the improving credit cycle and rising rate cycle will further support our investment case for the stock.

The Fund's underweight position in Taiwan Semiconductor Manufacturing contributed to relative underperformance over the month as its share price increased higher underpinned by expectations for a strong revenue recovery in 2H23. We find in our model that the upside for the company is limited, despite considering its multiple strengths while further downside risk on topline, higher depreciation cost from its 3nm expansion and efficiency losses further support our negative view on the company's valuation.

The Fund's underweight position in Tencent contributed to the underperformance of the Fund as the company's share price increased on the back of expectations on international game growth recovery and strong video accounts ramp-up. The downside risks for the stock are substantial underpinned by regulatory headwinds, decline in advertising due to competition from Douyin/Kuaishou and pullback on loss making businesses. Further, Tencent is not cheap in absolute terms, trading at 22/18x FY22/FY23 EPS with current earnings held up by relatively mature games like Honor of Kings and Peacekeeper.

### Fund activity

During the month, the fund took advantage of the stocks that present attractive discount to valuations and topped up Samsung Electronics.

### 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.

# PRULink Cash Flow Fund

Fund Fact Sheet January 2023

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

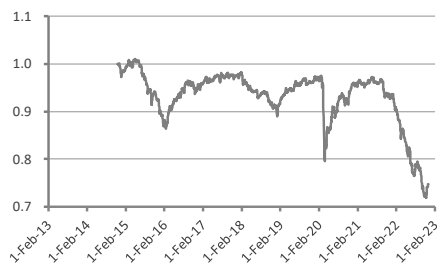
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.77688	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 248.54 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

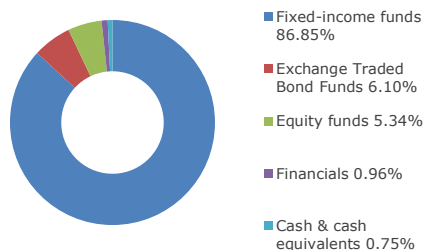
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.91%	-13.58%	-4.49%	-16.18%	-3.03%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	43.99%
2	EASTSPRING INV ASIAN BOND D USD	42.86%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.10%
4	EASTSPRING INV ASIAN EQUITY INC D	5.34%
5	ISHARES S&P 500	0.96%
6	CASH & CASH EQUIVALENTS (USD)	0.75%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy. Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

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## Fund Manager's Commentary on PRULink Cash Flow Fund

US equities rallied and returned 6.5% in January, as the Federal Reserve (Fed) has slowed its pace of interest rate hikes and inflation has moderated. European equities delivered 8.6% in USD terms in January. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. While the Fed has slowed the pace of its monetary tightening, it was a different case for the European Central Bank and the Bank of England. Both banks sounded more hawkish, and their interest rates are expected to rise by 0.5%.

Asia Pacific ex Japan markets returned 8.6% in USD terms in January. Chinese equities had a strong start to 2023, with China, Hong Kong and Taiwan returning 11.8%, 3.8% and 12.7% in USD terms respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. The ASEAN markets underperformed the region, though all countries were in green during the month.

The Philippine Stock Exchange Index (PSEi) rose 3.5% in local currency terms in January, outperforming the wider region. Philippines' headline consumer price index (CPI) rose by 0.3% month-on-month in December, bringing overall inflation to its highest level since 4Q 2008 at 8.1% year-on-year, although this was slightly lower than expectations. The trade deficit widened to USD3.7Bn in November, in line with expectations.

US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. US Treasury Yields on two-year, five-year and ten-year notes declined by 22 basis points (bps), 39 bps and 37 bps to 4.20%, 3.62% and 3.51%, respectively. Overall, Treasury yields are still near their highest levels since 2007. The US High Yield market was up +3.91% while the Asian Credit market (JACI) returned +2.98%.

### Outlook

Heading into this year, many were expecting a slowdown in global activity as recession risk was rising. Investors were pessimistic due to heightened geopolitical tension and aggressive tightening of financial conditions, both of which have affected business and consumer confidence and infringed on economic growth. While there is an increased prospect of a recession looming in the horizon, the reopening in China, a milder winter in Europe and a rapid improvement in European energy supplies may have removed the worst-case scenarios for those regions.

China's surprise reopening after years of stringent Covid restriction policies is turning out to be a tailwind to offset the global economic slowdown. The end of zero Covid policy, relaxation of travel restrictions will be positive for Asian economies that are exposed to spending by Chinese households, including Singapore, Hong Kong and Macau. According to its latest estimate, the IMF expects world real GDP to fall only modestly to 2.9% this year from 3.4% in 2022. Growth in the Euro Area and in the US will be tepid. However, emerging markets and developing economies will fare better than advanced economies and witness better growth in 2023. The US economy grew at a below-trend pace of 1% last year. Recent economic indicators suggest that consumer spending and production will slow on the back of tighter financial conditions. The Fed shifted to a slower pace of rate hikes and they will continue to monitor the economy's progress in achieving its goals of lower inflation, price stability and maximum employment.

The broad outlook on fixed income assets continues to be data dependent as central banks try to tame multi-decade inflation highs and adjust to a post-pandemic world. Historically, the real economy tends to suffer the greatest damage after interest rates have already risen, but fixed income markets may have already priced in higher rates and their consequences. Economic growth may turn out to be tepid, but a recession if any, should be short and shallow.

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

# PRULink Asian Balanced Fund

Fund Fact Sheet

January 2023

PRU LIFE UK. 

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## Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.966780	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.33 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

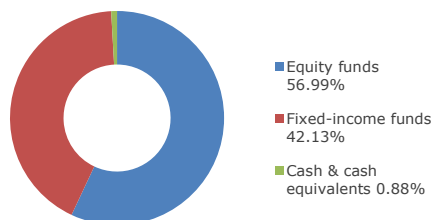
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	6.70%	-6.62%	-1.82%	-7.23%	-0.63%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	56.99%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	26.46%
3	EASTSPRING INV ASIAN BOND D USD	15.67%
4	CASH & CASH EQUIVALENTS (USD)	0.88%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy. Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

(Continued on the next page)

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

## Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities rallied and returned 6.5% in January, as the Federal Reserve (Fed) has slowed its pace of interest rate hikes and inflation has moderated. European equities delivered 8.6% in USD terms in January. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. While the Fed has slowed the pace of its monetary tightening, it was a different case for the European Central Bank and the Bank of England. Both banks sounded more hawkish, and their interest rates are expected to rise by 0.5%.

Asia Pacific ex Japan markets returned 8.6% in USD terms in January. Chinese equities had a strong start to 2023, with China, Hong Kong and Taiwan returning 11.8%, 3.8% and 12.7% in USD terms respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. The ASEAN markets underperformed the region, though all countries were in green during the month.

The Philippine Stock Exchange Index (PSEi) rose 3.5% in local currency terms in January, outperforming the wider region. Philippines' headline consumer price index (CPI) rose by 0.3% month-on-month in December, bringing overall inflation to its highest level since 4Q 2008 at 8.1% year-on-year, although this was slightly lower than expectations. The trade deficit widened to USD3.7Bn in November, in line with expectations.

US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. US Treasury Yields on two-year, five-year and ten-year notes declined by 22 basis points (bps), 39 bps and 37 bps to 4.20%, 3.62% and 3.51% respectively. Overall, Treasury yields are still near their highest levels since 2007. The US High Yield market was up +3.91% while the Asian Credit market (JACI) returned +2.98%.

### Outlook

Heading into this year, many were expecting a slowdown in global activity as recession risk was rising. Investors were pessimistic due to heightened geopolitical tension and aggressive tightening of financial conditions, both of which have affected business and consumer confidence and infringed on economic growth. While there is an increased prospect of a recession looming in the horizon, the reopening in China, a milder winter in Europe and a rapid improvement in European energy supplies may have removed the worst-case scenarios for those regions.

China's surprise reopening after years of stringent Covid restriction policies is turning out to be a tailwind to offset the global economic slowdown. The end of zero Covid policy, relaxation of travel restrictions will be positive for Asian economies that are exposed to spending by Chinese households, including Singapore, Hong Kong and Macau. According to its latest estimate, the International Monetary Fund (IMF) expects world real gross domestic product (GDP) to fall only modestly to 2.9% this year from 3.4% in 2022. Growth in the Euro Area and in the US will be tepid. However, emerging markets and developing economies will fare better than advanced economies and witness better growth in 2023. The US economy grew at a below-trend pace of 1 percent last year. Recent economic indicators suggest that consumer spending and production will slow on the back of tighter financial conditions. The Fed shifted to a slower pace of rate hikes and they will continue to monitor the economy's progress in achieving its goals of lower inflation, price stability and maximum employment.

The broad outlook on fixed income assets continues to be data dependent as central banks try to tame multi-decade inflation highs and adjust to a post-pandemic world. Historically, the real economy tends to suffer the greatest damage after interest rates have already risen, but fixed income markets may have already priced in higher rates and their consequences. Economic growth may turn out to be tepid, but a recession if any, should be short and shallow.

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

# PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

## Fund Fact Sheet January 2023

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

### Key Information and Investment Disclosure

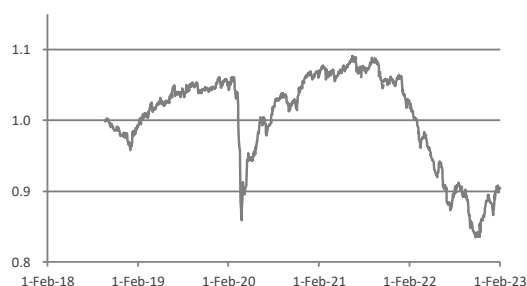
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.90375	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.47 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

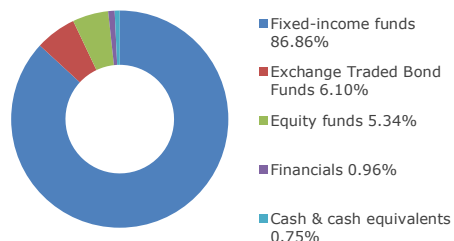
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.97%	-11.13%	n.a.	-13.18%	-2.27%

### Fund Statistics

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

### Asset Allocation



### Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	43.99%
2	EASTSPRING INV ASIAN BOND D USD	42.86%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.10%
4	EASTSPRING INV ASIAN EQUITY INC D	5.34%
5	ISHARES S&P 500	0.96%
6	CASH & CASH EQUIVALENTS (USD)	0.75%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy. Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

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

US equities rallied and returned 6.5% in January, as the Federal Reserve (Fed) has slowed its pace of interest rate hikes and inflation has moderated. European equities delivered 8.6% in USD terms in January. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. While the Fed has slowed the pace of its monetary tightening, it was a different case for the European Central Bank and the Bank of England. Both banks sounded more hawkish, and their interest rates are expected to rise by 0.5%.

Asia Pacific ex Japan markets returned 8.6% in USD terms in January. Chinese equities had a strong start to 2023, with China, Hong Kong and Taiwan returning 11.8%, 3.8% and 12.7% in USD terms respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. The ASEAN markets underperformed the region, though all countries were in green during the month.

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US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. US Treasury Yields on two-year, five-year and ten-year notes declined by 22 basis points (bps), 39 bps and 37 bps to 4.20%, 3.62% and 3.51% respectively. Overall, Treasury yields are still near their highest levels since 2007. The US High Yield market was up +3.91% while the Asian Credit market (JACI) returned +2.98%.

### Outlook

Heading into this year, many were expecting a slowdown in global activity as recession risk was rising. Investors were pessimistic due to heightened geopolitical tension and aggressive tightening of financial conditions, both of which have affected business and consumer confidence and infringed on economic growth. While there is an increased prospect of a recession looming in the horizon, the reopening in China, a milder winter in Europe and a rapid improvement in European energy supplies may have removed the worst-case scenarios for those regions.

China's surprise reopening after years of stringent Covid restriction policies is turning out to be a tailwind to offset the global economic slowdown. The end of zero Covid policy, relaxation of travel restrictions will be positive for Asian economies that are exposed to spending by Chinese households, including Singapore, Hong Kong and Macau. According to its latest estimate, the International Monetary Fund (IMF) expects world real gross domestic product (GDP) to fall only modestly to 2.9% this year from 3.4% in 2022. Growth in the Euro Area and in the US will be tepid. However, emerging markets and developing economies will fare better than advanced economies and witness better growth in 2023. The US economy grew at a below-trend pace of 1 percent last year. Recent economic indicators suggest that consumer spending and production will slow on the back of tighter financial conditions. The Fed shifted to a slower pace of rate hikes and they will continue to monitor the economy's progress in achieving its goals of lower inflation, price stability and maximum employment.

The broad outlook on fixed income assets continues to be data dependent as central banks try to tame multi-decade inflation highs and adjust to a post-pandemic world. Historically, the real economy tends to suffer the greatest damage after interest rates have already risen, but fixed income markets may have already priced in higher rates and their consequences. Economic growth may turn out to be tepid, but a recession if any, should be short and shallow.

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

# PRULink Global Market Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

## Fund Fact Sheet January 2023

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

### Key Information and Investment Disclosure

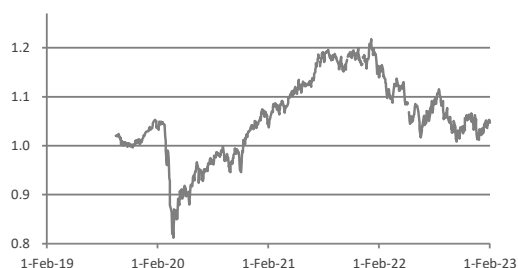
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.02715	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 915.88 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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.

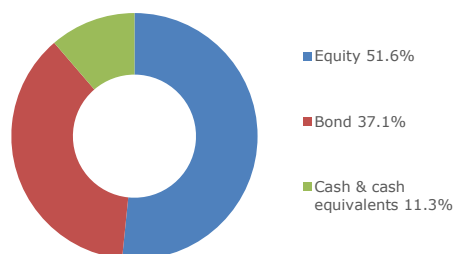
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.52%	-8.36%	n.a.	-13.34%	0.80%

### Fund Statistics

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

### Asset Allocation



### Top 10 Holdings

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	12.9%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	12.8%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.9%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.3%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.1%
6	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	8.1%
7	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	5.1%
8	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	4.8%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	3.1%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy. Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

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

US equities rallied and returned 6.5% in January, as the Federal Reserve (Fed) has slowed its pace of interest rate hikes and inflation has moderated. European equities delivered 8.6% in USD terms in January. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. While the Fed has slowed the pace of its monetary tightening, it was a different case for the European Central Bank and the Bank of England. Both banks sounded more hawkish, and their interest rates are expected to rise by 0.5%.

Asia Pacific ex Japan markets returned 8.6% in USD terms in January. Chinese equities had a strong start to 2023, with China, Hong Kong and Taiwan returning 11.8%, 3.8% and 12.7% in USD terms respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. The ASEAN markets underperformed the region, though all countries were in green during the month.

US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. US Treasury Yields on two-year, five-year and ten-year notes declined by 22 basis points (bps), 39 bps and 37 bps to 4.20%, 3.62% and 3.51%, respectively. Overall, Treasury yields are still near their highest levels since 2007. The US High Yield market was up +3.91% while the Asian Credit market (JACI) returned +2.98%.

### Fund Performance

The top three contributors included the following tactical trades: Nasdaq (vs. S&P 500), Korea (vs. EM), and Global Equities (vs. US Investment Grade Corporates). The top three detractors included the following tactical trades: Spain (vs. Europe), US Industrials (vs. US), and Germany (vs. Europe).

### Outlook

Heading into this year, many were expecting a slowdown in global activity as recession risk was rising. Investors were pessimistic due to heightened geopolitical tension and aggressive tightening of financial conditions, both of which have affected business and consumer confidence and infringed on economic growth. While there is an increased prospect of a recession looming in the horizon, the reopening in China, a milder winter in Europe and a rapid improvement in European energy supplies may have removed the worst-case scenarios for those regions.

China's surprise reopening after years of stringent Covid restriction policies is turning out to be a tailwind to offset the global economic slowdown. The end of zero Covid policy, relaxation of travel restrictions will be positive for Asian economies that are exposed to spending by Chinese households, including Singapore, Hong Kong and Macau. According to its latest estimate, the IMF expects world real GDP to fall only modestly to 2.9% this year from 3.4% in 2022. Growth in the Euro Area and in the US will be tepid. However, emerging markets and developing economies will fare better than advanced economies and witness better growth in 2023. The US economy grew at a below-trend pace of 1 percent last year. Recent economic indicators suggest that consumer spending and production will slow on the back of tighter financial conditions. The Fed shifted to a slower pace of rate hikes and they will continue to monitor the economy's progress in achieving its goals of lower inflation, price stability and maximum employment.

The broad outlook on fixed income assets continues to be data dependent as central banks try to tame multi-decade inflation highs and adjust to a post-pandemic world. Historically, the real economy tends to suffer the greatest damage after interest rates have already risen, but fixed income markets may have already priced in higher rates and their consequences. Economic growth may turn out to be tepid, but a recession if any, should be short and shallow.

Global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognizant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period. In the shorter term, the Manager will reduce equity exposure further if views indicate a further sustained downward move.

# PRULink Money Market Fund

Fund Fact Sheet January 2023

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

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

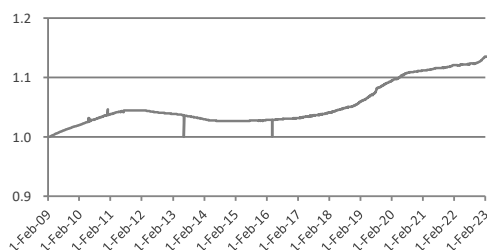
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.13521	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 600.76 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	91-day (3-month) PH Treasury Bill

\*effective May 2022

## Fund Objective

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

## Performance Chart



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

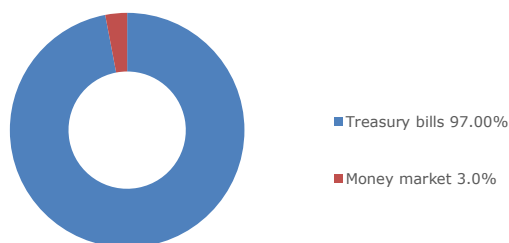
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.30%	1.29%	1.75%	1.43%	0.91%

## Fund Statistics

Highest NAVPU reached	(01 Feb 23)	1.13521
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

## Asset Allocation



## Top 10 Holdings

1	BSPBIL 0 02/28/23	33.96%
2	BSPBIL 0 02/07/23	18.94%
3	RPTB 0 05/24/23	18.75%
4	BSPBIL 0 02/14/23	7.56%
5	RPTB 0 06/21/23	6.23%
6	RPTB 0 06/07/23	4.98%
7	RPGB 6.25 03/12/24 R512	2.55%
8	RPGB 4.25 04/07/25 3-27	2.48%
9	RPGB 5.5 03/08/23 5-75	1.26%
10	RPGB 3.25 08/15/23 R104	0.25%

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

RPTB - Republic of the Philippines Treasury Bills

RPGB - Republic of the Philippines Government Bonds

## Fund Manager's Commentary

### PHP Bond Market Summary and Outlook

PH bonds had a strong start for the year as most of the investors may have already positioned themselves in expectation of easing inflation this year. The rally started when the 13yr auction held in the second week of January received strong demand.

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Money Market Fund

Total bids tendered reached PHP 185 Billion and Bureau of Treasury (BTr) was only able to accept the PHP 35 Bn target. This brings the bid-to-cover (BTC) ratio of the bond reissuance at 5.29x, the highest recorded BTC in the last six months. Demand for the long-ends persisted for two weeks and only showed signs of slowing down in the last trading week of January.

For the month of January, benchmark yields for bonds with less than a year of maturity rose by an average of 6 basis points (bps). The 1-5yr and 5-10yr both sank by 49 bps and 74 bps, respectively. Finally, as a consequence of the strong demand for longer dated bonds in January, the 10-20yr and 20-25yr dropped by 93 bps and 75 bps, respectively.

Recent macro economic data released continue to show that inflation may continue to print at highs in the near term and that this means there is still some wiggle room for the Bangko Sentral ng Pilipinas (BSP) to raise rates.

PH Consumer Price Index (CPI) for December 2022 came at 8.1% year-on-year from November's 8.0%. The higher inflation print was mainly due to the faster increase in food and non-alcoholic beverages (10.2% from prev. 10.0%), restaurants and accommodation services (7.0% from prev. 6.5%), and housing and utilities (7.0% from prev. 6.9%). Other commodity baskets that contributed to the faster price increase in December were alcoholic beverages and tobacco (10.7%), clothing (3.9%), and furnishings, household equipment and maintenance (4.8%).

The local jobs data continues to show strength. Latest survey by the Philippine Statistics Authority showed that unemployment in the Philippines as of November is at 4.2% from October's 4.5%. The November result is also lower than the 4.2% recorded from the same month last year and the lowest recorded figure since April 2005. The latest unemployment figure translates to about 3.16 million Filipinos who do not have jobs. The following job sectors recorded the highest month-on-month increase in employed persons: wholesale and retail trade, repair of motor vehicles and motorcycles (941,000), manufacturing (668,000), accommodation and food service activities (381,000), agriculture and forestry (247,000), and public administration and defense; compulsory social security (203,000).

On the monetary policy side, the BSP has made some changes on its tone and view on its rate-setting path. From expressing that they will match the Fed "point-by-point" to help protect the peso, BSP Governor Felipe Medalla now said that the rate-setting decision will now be data dependent and will be anchored on helping bring inflation down. The next rate-setting meeting will be held on February 16.

For February's borrowing schedule, BTr is planning to borrow PHP 200 Bn, the same volume for January. PHP 60 Bn will be used for the weekly T-bill issuance while the remaining PHP 140 Bn will be raised through a 13yr, 5yr, 3yr, and 10yr bond issuances. There is also a rumor that there will be another RTB issuance, but the tenor and exact schedule has yet to be confirmed.

For our outlook, we expect that the average inflation for 2023 will be lower than last year. And as a consequence, BSP will finally take a break from raising rates. If there will be any short-term selloff in the market, we view this as an opportunity to add more positions especially in high couponed longer dated bonds. For our strategy, we are now shifting our duration play to neutral to slightly overweight. We are looking to add more positions in the long ends especially in the 13-20yr space. We will keep a close eye on the market to determine which tenor has the most value.

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](http://www.prulifeuk.com.ph) or contact a Pru Life UK insurance agent.

# PRULink Equity Index Tracker Fund

PRU LIFE U.K. 

## Fund Fact Sheet January 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

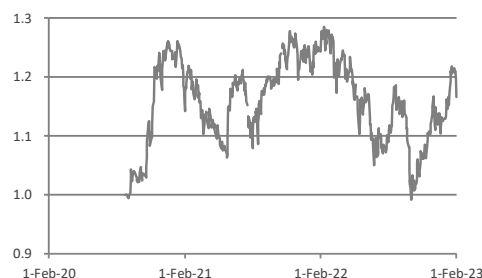
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.16580	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 997.05 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi)

### Fund Objective

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

### Performance Chart



#### Benchmark: 100% Philippine Stock Exchange Index

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

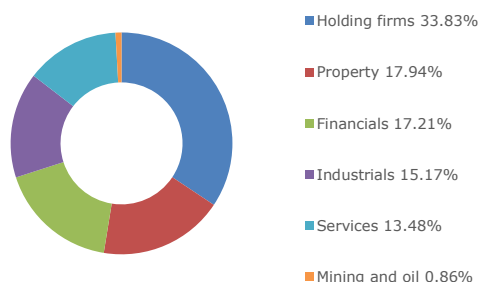
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.28%	-7.60%	n.a.	-4.70%	6.49%

### Fund Statistics

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

### Sector Allocation



### Top 10 Holdings

1	SM INVESTMENTS CORP	13.9%
2	SM PRIME HOLDINGS INC	10.5%
3	BDO UNIBANK INC	7.1%
4	BANK OF PHILIPPINE ISLANDS	6.4%
5	AYALA LAND INC	6.4%
6	AYALA CORP	6.1%
7	INTERNATIONAL CONTAINER TERMINAL SERVICES, INC	5.7%
8	JG SUMMIT HOLDINGS INC	4.4%
9	ABOITIZ EQUITY VENTURES INC	3.9%
10	UNIVERSAL ROBINA CORP	3.4%

### Fund Manager's Commentary

#### Market Review

The Philippine Stock Exchange index (PSEi) breached the 7,100 level mid-month on expectations of inflation easing below 4% in 3Q and the policy rate nearing its peak but the month-end selloff pared the market's gains to 3.5% month-on-month (MoM) at 6,793.25 points. Foreign investors were net buyers of PHP 6.67 Bn (USD 122 Mn) after ending with net foreign outflows last year.

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Headline inflation accelerated 8.1% YoY in December, the highest since November 2008 driven by higher food prices as typhoon damage led to vegetable supply shortages. Full-year average inflation stood at 5.8%, from 3.9% in 2021. Meanwhile, core inflation rose to 6.9% with full-year average core inflation at 3.9%, faster than 3% in 2021.

Unemployment rate in November fell to its lowest level since April 2005, improving to 4.2% in November from 4.5% in October. 11M22 unemployment rate averaged 5.5%, lower compared to the 7.8% average in the same period in 2021. Cash remittances rose 5.7% year-on-year (YoY) to USD 2.644 Bn in November, the lowest amount in 6 months. 11M22 remittances grew 3.3% to USD 29.38 Bn. Trade deficit widened to USD 4.6 Bn in December from USD 3.71 Bn in November. Exports fell 9.7% YoY to USD 5.67 Bn and imports declined 9.9% YoY to USD 10.26 Bn. Full-year exports grew 5.6% to USD 78.84 Bn and imports rose 17.3% to USD 137.16 Bn, bringing 2022 trade deficit to a record USD 58.32 Bn.

The economy grew by 7.2% YoY in 4Q22, bringing the full-year gross domestic product (GDP) growth to 7.6% in 2022. This is the highest growth posted since 1976 and exceeded the government's 6.5-7.5% target. Services and consumption boosted the economy as businesses fully reopened.

Leaders for the month were Monde Nissin Corp. (MONDE, +19.13%), Metro Pacific Investments Corp. (MPI, +18.13%) and GT Capital Holdings, Inc. (GTCAP, +17.24%). Laggards were ACEN Corp. (ACEN, -8.14%), Globe Telecom Inc. (GLO, -7.34%), and Semirara Mining & Power Corp. (SCC, -7.25%).

### Outlook and Strategy

The Index breached 7,000 and touched the 7,100 level twice but failed to hold on both attempts. It pulled back to the 50-day EMA during month-end after consolidating around 7,000. If it breaks the 50-day EMA, it might test the 200-day EMA at 6,600. Otherwise, a bounce could lead to PSEi heading back towards 7,000.

With such a strong performance, we turn cautious on the market. We believe that earnings and economic data will weaken and put pressure on current prices. We have trimmed some positions and raised cash levels to neutrals. Our top pick is still the banking sector as higher rates will support its business. Selective buying will also be made on consumer plays.

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# PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2023

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

## Key Information and Investment Disclosure

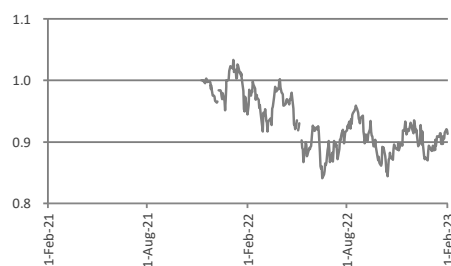
(all data as at 01 February 2023 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.91272	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 402.79 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.08%	-4.96%	n.a.	-10.56%	-7.14%

## 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

## Top 10 Holdings

1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	20.1%
2	SPDR S&P 500 UCITS ETF	2.8%
3	ISHARES MSCI KOREA	2.0%
4	APPLE INC	2.0%
5	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.7%
6	MICROSOFT CORPORATION	1.6%
7	ISHARES MSCI TAIWAN UCITS ETF	1.3%
8	ISHARES S&P 500 ENERGY SECTOR UCITS ETF	0.8%
9	AMAZON.COM INC	0.6%
10	JOHNSON & JOHNSON	0.6%

## Fund Manager's Commentary

Global equity markets had a strong start to the year, snapping back after weakness in December. The MSCI All Country World rose over 7%, whilst Asia and Emerging Markets performed even better in part driven by the continued strength of China. The sudden reversal of China's COVID-19 restrictions last year has supported expectations for a strong recovery for the Chinese economy, benefiting the wider region and the broader global economy.

*(Continued on the next page)*

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

Global risk sentiment was further supported by the signs of taming inflation, strengthening market hopes for less restrictive policy from central banks going forward, with US Treasury yields falling over the month.

US equities rallied and returned 6.5% in January, as the Federal Reserve (Fed) has slowed its pace of interest rate hikes and inflation has moderated. European equities delivered 8.6% in USD terms in January. Despite that, the region's manufacturing fragility was once again apparent as both the Eurozone and UK factory activities continued to contract over the month. While the Fed has slowed the pace of its monetary tightening, it was a different case for the European Central Bank and the Bank of England. Both banks sounded more hawkish, and their interest rates are expected to rise by 0.5%.

Asia Pacific ex Japan markets returned 8.6% in USD terms in January. Chinese equities had a strong start to 2023, with China, Hong Kong and Taiwan returning 11.8%, 3.8% and 12.7% in USD terms respectively. China's economic activity expanded for the first time in four months in January, as domestic demand picked up on the back of optimized COVID-19 measures and supportive policies for steady growth. The ASEAN markets underperformed the region, though all countries were in green during the month.

The Philippine Stock Exchange Index (PSEi) rose 3.5% in local currency terms in January, outperforming the wider region. Philippines' headline consumer price index (CPI) rose by 0.3% month-on-month in December, bringing overall inflation to its highest level since 4Q 2008 at 8.1% year-on-year, although this was slightly lower than expectations. The trade deficit widened to USD 3.7 Bn in November, in line with expectations.

US Treasury yields fell to 4-month lows as the Fed announced its smallest interest rate hike in a year. US Treasury Yields on two-year, five-year and ten-year notes declined by 22 bps, 39 bps and 37 bps to 4.20%, 3.62% and 3.51% respectively. Overall, Treasury yields are still near their highest levels since 2007. The US High Yield market was up +3.91% while the Asian Credit market (JACI) returned +2.98%.

### Outlook

Heading into this year, many were expecting a slowdown in global activity as recession risk was rising. Investors were pessimistic due to heightened geopolitical tension and aggressive tightening of financial conditions, both of which have affected business and consumer confidence and infringed on economic growth. While there is an increased prospect of a recession looming in the horizon, the reopening in China, a milder winter in Europe and a rapid improvement in European energy supplies may have removed the worst-case scenarios for those regions.

China's surprise reopening after years of stringent Covid restriction policies is turning out to be a tailwind to offset the global economic slowdown. The end of zero Covid policy, relaxation of travel restrictions will be positive for Asian economies that are exposed to spending by Chinese households, including Singapore, Hong Kong and Macau. According to its latest estimate, the IMF expects world real GDP to fall only modestly to 2.9% this year from 3.4% in 2022. Growth in the Euro Area and in the US will be tepid. However, emerging markets and developing economies will fare better than advanced economies and witness better growth in 2023. The US economy grew at a below-trend pace of 1% last year. Recent economic indicators suggest that consumer spending and production will slow on the back of tighter financial conditions. The Fed shifted to a slower pace of rate hikes and they will continue to monitor the economy's progress in achieving its goals of lower inflation, price stability and maximum employment.

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

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

### 重要資料及投資披露

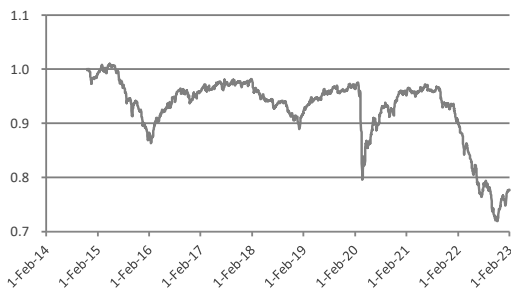
除非另有說明，所有數據截至 2023 年 2 月 1 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.77688	最低風險評級	2 (中等)
基金規模	USD 248.54 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

### 基金目標

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

### 基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

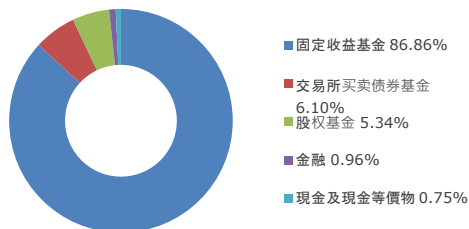
### 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	3.91%	-13.58%	-4.49%	-16.18%	-3.03%

### 基金統計數據

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

### 資產分佈



### 十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	43.99%
2	EASTSPRING INV ASIAN BOND D USD	42.86%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.10%
4	EASTSPRING INV ASIAN EQUITY INC D	5.34%
5	ISHARES S&P500	0.96%
6	現金及現金等價物 (美元)	0.75%

註：請參閱附錄了解相關基金持倉。

### 基金經理評論

全球股市在年初表現強勁，迅速從12月的弱勢反彈。MSCI所有國家世界指數上升超過7%，亞洲及新興市場的表現更佳，部分原因是中國持續走強。中國在去年突然取消防疫限制措施，利好對中國經濟強勁復甦的預期，使更廣泛地區及全球整體經濟受惠。通脹呈受控跡象，加強了市場對各國央行未來放寬政策的憧憬，進一步利好全球風險氣氛，美國國庫債券收益率在月內下跌。

(下頁繼續)

## [基金名稱]的基金經理評論

由於聯儲局放慢加息步伐以及通脹放緩，美國股市在1月上升6.5%。歐洲股市1月以美元計的回報為8.6%。儘管如此，歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在月內進一步收縮。雖然聯儲局放慢貨幣緊縮步伐，但歐洲央行及英倫銀行的情況卻有所不同。兩間央行的論調更趨鷹派，預計其利率將上升0.5%。

亞太區（日本除外）市場在1月以美元計錄得8.6%回報。中國股市在2023年年初表現強勁，中國、香港及台灣以美元計分別錄得11.8%、3.8%及12.7%回報。防疫措施優化以及穩定增長的扶持政策帶動國內需求回升，中國經濟活動在1月錄得四個月以來的首次擴張。東盟市場表現遜於亞太區，不過所有國家均在月內報升。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）在1月上升3.5%，跑贏東盟市場。菲律賓12月整體消費物價指數上升0.3%，推動整體通脹升至2008年第四季以來最高水平，按年上升8.1%，不過增幅略低於預期。11月貿易逆差擴大至37億美元，符合預期。

隨著聯儲局公佈一年以來最小的加息幅度，美國國庫債券收益率跌至4個月低位。兩年期、五年期及十年期國庫債券收益率分別下跌22個基點、39個基點及37個基點至4.20%、3.62%及3.51%。整體而言，美國國庫債券收益率仍然接近2007年以來的最高水平。美國高收益債券市場的回報為+3.91%，亞洲信貸市場（摩根大通亞洲信貸指數）的回報為+2.98%。

### 展望

踏入今年，隨著經濟衰退風險升溫，許多人預期全球經濟活動將會放緩。投資者感到悲觀，因為地緣政治緊張局勢加劇以及金融狀況大幅收緊，兩者均影響營商及消費者信心，並損害經濟增長。儘管經濟衰退迫近的機會增加，但由於中國重新開放、歐洲冬季較為溫暖以及歐洲能源供應迅速改善，這些地區可能已不會出現最壞情況。

經過多年的嚴格防疫限制政策後，中國出乎意料地重新開放，此舉是抵消全球經濟放緩的利好因素。零感染政策的結束及旅遊限制放寬將對利好受中國家庭支出影響的亞洲經濟體（包括新加坡、香港及澳門）。國際貨幣基金組織的最新估計預測今年的全球實際生產總值增長率將由2022年的3.4%輕微下降至2.9%。歐元區及美國經濟將緩慢增長。然而，新興市場及發展中經濟體的表現將優於先進經濟體，並在2023年錄得更高增長。美國經濟去年以低於趨勢的1%的速度增長。最近的經濟指標顯示，由於金融狀況收緊，消費者支出及生產將會放緩。聯儲局轉向減慢加息步伐，並將繼續監察經濟在實現低通脹、物價穩定及充分就業的目標的進展。

固定收益資產的整體前景繼續視乎數據走勢，因為各國央行嘗試控制處於數十年高位的通脹，並因應疫後世界而調整。根據過往經驗，實體經濟往往在利率上升後承受最大損失，但固定收益市場的定價可能已反映更高的利率及加息的後果。經濟可能只會緩慢增長，但即使出現經濟衰退，其應該會短暫而輕微。

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

# 附錄

## PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

一月 2023

PRU LIFE U.K. 

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

### 重要資料及投資披露

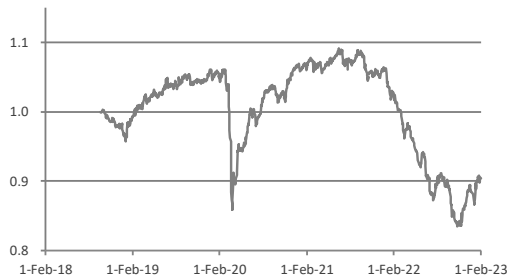
除非另有說明，所有數據截至 2023 年 2 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.90375	最低風險評級	2 (中等)
基金規模	PHP 6.47 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

### 基金目標

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

### 基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

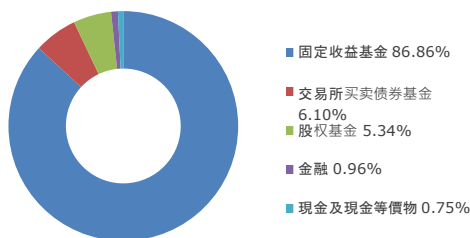
### 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	3.97%	-11.13%	n.a.	-13.18%	-2.27%

### 基金統計數據

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

### 資產分佈



### 十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	43.99%
2	EASTSPRING INV ASIAN BOND D USD	42.86%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.10%
4	EASTSPRING INV ASIAN EQUITY INC D	5.34%
5	ISHARES S&P500	0.96%
6	現金及現金等價物 (美元)	0.75%

註：請參閱附錄了解相關基金持倉。

### 基金經理評論

全球股市在年初表現強勁，迅速從12月的弱勢反彈。MSCI所有國家世界指數上升超過7%，亞洲及新興市場的表現更佳，部分原因是中國持續走強。中國在去年突然取消防疫限制措施，利好對中國經濟強勁復甦的預期，使更廣泛地區及全球整體經濟受惠。通脹呈受控跡象，加強了市場對各國央行未來放寬政策的憧憬，進一步利好全球風險氣氛，美國國庫債券收益率在月內下跌。

( 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 Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.pruifeuk.com.ph。

## [基金名稱]的基金經理評論

由於聯儲局放慢加息步伐以及通脹放緩，美國股市在1月上升6.5%。歐洲股市1月以美元計的回報為8.6%。儘管如此，歐洲製造業再次呈現明顯脆弱性，歐元區及英國製造業活動在月內進一步收縮。雖然聯儲局放慢貨幣緊縮步伐，但歐洲央行及英倫銀行的情況卻有所不同。兩間央行的論調更趨鷹派，預計其利率將上升0.5%。

亞太區（日本除外）市場在1月以美元計錄得8.6%回報。中國股市在2023年年初表現強勁，中國、香港及台灣以美元計分別錄得11.8%、3.8%及12.7%回報。防疫措施優化以及穩定增長的扶持政策帶動國內需求回升，中國經濟活動在1月錄得四個月以來的首次擴張。東盟市場表現遜於亞太區，不過所有國家均在月內報升。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）在1月上升3.5%，跑贏東盟市場。菲律賓12月整體消費物價指數上升0.3%，推動整體通脹升至2008年第四季以來最高水平，按年上升8.1%，不過增幅略低於預期。11月貿易逆差擴大至37億美元，符合預期。

隨著聯儲局公佈一年以來最小的加息幅度，美國國庫債券收益率跌至4個月低位。兩年期、五年期及十年期國庫債券收益率分別下跌22個基點、39個基點及37個基點至4.20%、3.62%及3.51%。整體而言，美國國庫債券收益率仍然接近2007年以來的最高水平。美國高收益債券市場的回報為+3.91%，亞洲信貸市場（摩根大通亞洲信貸指數）的回報為+2.98%。

### 展望

踏入今年，隨著經濟衰退風險升溫，許多人預期全球經濟活動將會放緩。投資者感到悲觀，因為地緣政治緊張局勢加劇以及金融狀況大幅收緊，兩者均影響營商及消費者信心，並損害經濟增長。儘管經濟衰退迫近的機會增加，但由於中國重新開放、歐洲冬季較為溫暖以及歐洲能源供應迅速改善，這些地區可能已不會出現最壞情況。

經過多年的嚴格防疫限制政策後，中國出乎意料地重新開放，此舉是抵消全球經濟放緩的利好因素。零感染政策的結束及旅遊限制放寬將對利好受中國家庭支出影響的亞洲經濟體（包括新加坡、香港及澳門）。國際貨幣基金組織的最新估計預測今年的全球實際生產總值增長率將由2022年的3.4%輕微下降至2.9%。歐元區及美國經濟將緩慢增長。然而，新興市場及發展中經濟體的表現將優於先進經濟體，並在2023年錄得更高增長。美國經濟去年以低於趨勢的1%的速度增長。最近的經濟指標顯示，由於金融狀況收緊，消費者支出及生產將會放緩。聯儲局轉向減慢加息步伐，並將繼續監察經濟在實現低通脹、物價穩定及充分就業的目標的進展。

固定收益資產的整體前景繼續視乎數據走勢，因為各國央行嘗試控制處於數十年高位的通脹，並因應疫後世界而調整。根據過往經驗，實體經濟往往在利率上升後承受最大損失，但固定收益市場的定價可能已反映更高的利率及加息的後果。經濟可能只會緩慢增長，但即使出現經濟衰退，其應該會短暫而輕微。

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# 附錄

## PRULink Global Market Navigator Fund - Unhedged Share Class

PRU LIFE U.K. 

### 基金概覽

一月 2023

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

### 重要資料及投資披露

除非另有說明，所有數據截至 2023 年 2 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.02715	最低風險評級	3（進取）
基金規模	PHP 915.88 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

### 基金目標

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

### 基金表現圖表



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

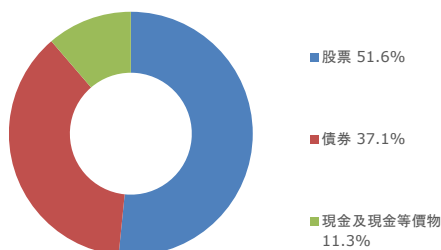
### 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	2.52%	-8.36%	n.a.	-13.34%	0.80%

### 基金統計數據

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

### 資產分佈



### 十大持倉

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	12.9%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	12.8%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF USD	10.9%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.3%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.1%
6	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	8.1%
7	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	5.1%
8	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	4.8%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	3.1%
10	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.1%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

### 基金經理評論

全球股市在年初表現強勁，迅速從12月的弱勢反彈。MSCI所有國家世界指數上升超過7%，亞洲及新興市場的表現更佳，部分原因是中國持續走強。中國在去年突然取消防疫限制措施，利好對中國經濟強勁復甦的預期，使更廣泛地區及全球整體經濟受惠。通脹呈受控跡象，加強了市場對各國央行未來放寬政策的憧憬，進一步利好全球風險氣氛，美國國庫債券收益率在月內下跌。

（下頁繼續）

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## [基金名稱]的基金經理評論

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### 基金表現

以下戰術性交易為回報的三大貢獻因素：納斯達克指數（相對於標普500指數）、韓國（相對於新興市場）以及全球股票（相對於美國投資級別企業債券）。以下戰術性交易為回報的三大拖累因素：西班牙（相對於歐洲）、美國工業股（相對於美國）以及德國（相對於歐洲）。

### 展望

踏入今年，隨著經濟衰退風險升溫，許多人預期全球經濟活動將會放緩。投資者感到悲觀，因為地緣政治緊張局勢加劇以及金融狀況大幅收緊，兩者均影響營商及消費者信心，並損害經濟增長。儘管經濟衰退迫近的機會增加，但由於中國重新開放、歐洲冬季較為溫暖以及歐洲能源供應迅速改善，這些地區可能已不會出現最壞情況。

經過多年的嚴格防疫限制政策後，中國出乎意料地重新開放，此舉是抵消全球經濟放緩的利好因素。零感染政策的結束及旅遊限制放寬將對利好受中國家庭支出影響的亞洲經濟體（包括新加坡、香港及澳門）。國際貨幣基金組織的最新估計預測今年的全球實際生產總值增長率將由2022年的3.4%輕微下降至2.9%。歐元區及美國經濟將緩慢增長。然而，新興市場及發展中經濟體的表現將優於先進經濟體，並在2023年錄得更高增長。美國經濟去年以低於趨勢的1%的速度增長。最近的經濟指標顯示，由於金融狀況收緊，消費者支出及生產將會放緩。聯儲局轉向減慢加息步伐，並將繼續監察經濟在實現低通脹、物價穩定及充分就業的目標的進展。

固定收益資產的整體前景繼續視乎數據走勢，因為各國央行嘗試控制處於數十年高位的通脹，並因應疫後世界而調整。根據過往經驗，實體經濟往往在利率上升後承受最大損失，但固定收益市場的定價可能已反映更高的利率及加息的後果。經濟可能只會緩慢增長，但即使出現經濟衰退，其應該會短暫而輕微。

由於市場環境不明朗，全球股市仍然波動。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。短期而言，假如認為股市將再度持續下挫，基金經理將進一步減持股票。

# APPENDIX

## PRULink Cash Flow Fund

Fund Fact Sheet January 2023

PRU LIFE U.K. 

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

### Top 10 Holdings of the Underlying Funds

<b>1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD</b> 43.99%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
	2	US TREASURY N/B 0% 28/03/2023	1.0%
	3	AMS-OSRAM AG 7% 31/07/2025	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	5	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.7%
<b>2 EASTSPRING INVESTMENTS ASIAN BOND D USD</b> 42.86%	1	UNITED STATES TREASURY BILL 27-JUL-2023	1.1%
	2	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.6%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	8	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2049	0.4%
<b>3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 6.10%	1	TEVA 3.15 10/01/26	1.1%
	2	TDG 5 ½ 11/15/27	1.1%
	3	CHTR 4 ½ 05/01/32	1.0%
	4	ICS USD LQ ENV AW-AGNCY DIS	1.0%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	LNG 4 ⅝ 10/15/28	0.8%
	9	S 7 ⅞ 09/15/23	0.8%
	10	S 7 ⅞ 06/15/24	0.7%
<b>4 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D</b> 5.34%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.2%
	2	TENCENT HOLDINGS LTD	7.0%
	3	SAMSUNG ELECTRONICS CO LTD	5.6%
	4	BHP GROUP LTD	3.9%
	5	JD.COM INC	2.9%
	6	CHINA CONSTRUCTION BANK CORP	2.7%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.6%
	8	AIA GROUP LTD	2.6%
	9	NATIONAL AUSTRALIA BANK LTD	2.5%
	10	MACQUARIE GROUP LTD	2.5%
<b>5 ISHARES S&amp;P 500</b> 0.96%	1	APPLE INC	6.3%
	2	MICROSOFT CORP	5.4%
	3	AMAZON.COM INC	2.7%
	4	ALPHABET INC-CL A	1.7%
	5	BERKSHIRE HATHAWAY INC-CL B	1.6%
	6	ALPHABET INC-CL C	1.5%
	7	NVIDIA CORP	1.4%
	8	EXXON MOBIL CORP	1.4%
	9	UNITEDHEALTH GROUP INC	1.4%
	10	TESLA INC	1.4%
<b>6 CASH AND CASH EQUIVALENTS (USD)</b>			
			0.75%

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# APPENDIX

## PRULink Asian Balanced Fund

Fund Fact Sheet January 2023

PRU LIFE U.K. 

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

### Top 10 Holdings of the Underlying Funds

<b>1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY</b> 56.99%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.2%
	2	SAMSUNG ELECTRONICS CO LTD	5.5%
	3	TENCENT HOLDINGS LTD	5.0%
	4	ALIBABA GROUP HOLDING LTD	3.3%
	5	BHP GROUP LTD	3.1%
	6	BOC HONG KONG HOLDINGS LTD	2.5%
	7	CHINA CONSTRUCTION BANK CORP	2.4%
	8	UNI-PRESIDENT ENTERPRISES CORP	2.4%
	9	BAIDU INC	2.3%
	10	CNOOC LTD	2.1%
<b>2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D</b> 26.46%	1	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	2.2%
	2	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	3	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	4	THAILAND KINGDOM OF (GOVERNMENT) 2% 17-DEC-2031	1.3%
	5	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.2%
	6	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.2%
	7	THAILAND KINGDOM OF (GOVERNMENT) 1.585% 17-DEC-2035	1.2%
	8	INDONESIA (REPUBLIC OF) 5.5% 15-APR-2026	1.2%
	9	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
	10	INDONESIA (REPUBLIC OF) 5.125% 15-APR-2027	1.0%
<b>3 EASTSPRING INVESTMENTS ASIAN BOND D</b> 15.67%	1	UNITED STATES TREASURY BILL 27-JUL-2023	1.1%
	2	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.6%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	8	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2049	0.4%
<b>4 CASH AND CASH EQUIVALENTS (USD)</b>			
0.88%			

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# APPENDIX

## PRULink Peso Cash Flow Fund

### Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2023

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

#### Top 10 Holdings of the Underlying Funds

<b>1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD</b> 43.99%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
	2	US TREASURY N/B 0% 28/03/2023	1.0%
	3	AMS-OSRAM AG 7% 31/07/2025	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	5	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.7%
<b>2 EASTSPRING INVESTMENTS ASIAN BOND D USD</b> 42.86%	1	UNITED STATES TREASURY BILL 27-JUL-2023	1.1%
	2	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.6%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	8	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2049	0.4%
<b>3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 6.10%	1	TEVA 3.15 10/01/26	1.1%
	2	TDG 5 ½ 11/15/27	1.1%
	3	CHTR 4 ½ 05/01/32	1.0%
	4	ICS USD LQ ENV AW-AGNCY DIS	1.0%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	LNG 4 ⅝ 10/15/28	0.8%
	9	S 7 ⅞ 09/15/23	0.8%
	10	S 7 ⅞ 06/15/24	0.7%
<b>4 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D</b> 5.34%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.2%
	2	TENCENT HOLDINGS LTD	7.0%
	3	SAMSUNG ELECTRONICS CO LTD	5.6%
	4	BHP GROUP LTD	3.9%
	5	JD.COM INC	2.9%
	6	CHINA CONSTRUCTION BANK CORP	2.7%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.6%
	8	AIA GROUP LTD	2.6%
	9	NATIONAL AUSTRALIA BANK LTD	2.5%
	10	MACQUARIE GROUP LTD	2.5%
<b>5 ISHARES S&amp;P 500</b> 0.96%	1	APPLE INC	6.3%
	2	MICROSOFT CORP	5.4%
	3	AMAZON.COM INC	2.7%
	4	ALPHABET INC-CL A	1.7%
	5	BERKSHIRE HATHAWAY INC-CL B	1.6%
	6	ALPHABET INC-CL C	1.5%
	7	NVIDIA CORP	1.4%
	8	EXXON MOBIL CORP	1.4%
	9	UNITEDHEALTH GROUP INC	1.4%
	10	TESLA INC	1.4%
<b>6 CASH AND CASH EQUIVALENTS (USD)</b>			
			0.75%

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# APPENDIX

## PRULink Global Market Navigator Fund- Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2023

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

<b>1</b>	<b>ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC</b> 12.9%	1	APPLE INC	7.0%
		2	MICROSOFT CORP	5.3%
		3	AMAZON.COM INC	2.8%
		4	ALPHABET INC-CL A	1.8%
		5	ALPHABET INC-CL C	1.7%
		6	NVIDIA CORP	1.5%
		7	UNITEDHEALTH GROUP INC	1.4%
		8	TESLA INC	1.4%
		9	JOHNSON & JOHNSON	1.3%
		10	JPMORGAN CHASE & CO	1.2%
<b>2</b>	<b>ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC</b> 12.8%	1	ICS USD LQ ENV AW-AGNCY DIS	4.6%
		2	CGB 1.99 04/09/25	1.4%
		3	BLR ICS EUR LIQ ENV-AG AC TO	1.2%
		4	CGB 2.37 01/20/27	1.1%
		5	CGB 3.01 05/13/28	0.9%
		6	CGB 2 ¾ 02/17/32	0.8%
		7	CGB 2.68 05/21/30	0.7%
		8	CGB 2.48 04/15/27	0.7%
		9	JGB 0.1 12/20/27 #349	0.6%
		10	CGB 2.24 05/25/25	0.6%
<b>3</b>	<b>XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D</b> 10.9%	1	FN MA4356	0.5%
		2	DEUTSCHE GL LIQ-MAN USD-PLTA	0.5%
		3	FN MA4465	0.3%
		4	WATC 3 10/21/26	0.2%
		5	NSWTC 3 02/20/30	0.2%
		6	T 2 ¾ 05/15/32	0.2%
		7	T 1 ¼ 08/15/31	0.2%
		8	FN MA4255	0.2%
		9	T 1 ⅞ 02/15/32	0.2%
		10	T 3 07/15/25	0.2%
<b>4</b>	<b>ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC</b> 8.3%	1	NESTLE SA-REG	3.5%
		2	ASML HOLDING NV	2.8%
		3	LVMH MOET HENNESSY LOUIS VUI	2.5%
		4	NOVO NORDISK A/S-B	2.4%
		5	ROCHE HOLDING AG-GENUSSCHEIN	2.3%
		6	SHELL PLC	2.2%
		7	ASTRAZENECA PLC	2.1%
		8	NOVARTIS AG-REG	2.0%
		9	TOTALENERGIES SE	1.6%
		10	HSBC HOLDINGS PLC	1.5%
<b>5</b>	<b>SPDR S&amp;P 500 ESG SCREENED UCITS ETF USD ACC</b> 8.1%	1	APPLE INC	8.9%
		2	MICROSOFT CORP	7.9%
		3	AMAZON.COM INC	3.8%
		4	NVIDIA CORP	3.3%
		5	ALPHABET INC-CL A	2.5%
		6	EXXON MOBIL CORP	2.4%
		7	UNITEDHEALTH GROUP INC	2.3%
		8	ALPHABET INC-CL C	2.3%
		9	JPMORGAN CHASE & CO	2.3%
		10	VISA INC-CLASS A SHARES	2.0%

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# APPENDIX

## PRULink Global Equity Navigator Fund

### Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet January 2023

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

<b>1 JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND</b> 20.1%	1	CICFP Float 02/03/23	2.9%
	2	KNFP Float 03/03/23	2.7%
	3	ACAFP Float 03/06/23	2.4%
	4	SEB Float 02/03/23	2.3%
	5	SEB CPIB 0 06/01/23	2.2%
	6	BACR Float 05/01/23	2.0%
	7	INGFDL CPIB 0 05/22/23	1.9%
	8	CICFP Float 05/03/23	1.6%
	9	SEB CPIB 0 06/05/23	1.6%
	10	STANLN Float 06/16/23	1.6%
<b>2 SPDR S&amp;P 500 UCITS ETF</b> 2.8%	1	APPLE INC	6.3%
	2	MICROSOFT CORP	5.4%
	3	AMAZON.COM INC	2.7%
	4	ALPHABET INC-CL A	1.7%
	5	BERKSHIRE HATHAWAY INC-CL B	1.6%
	6	ALPHABET INC-CL C	1.5%
	7	NVIDIA CORP	1.4%
	8	EXXON MOBIL CORP	1.4%
	9	UNITEDHEALTH GROUP INC	1.4%
	10	TESLA INC	1.4%
<b>3 ISHARES MSCI KOREA</b> 2.0%	1	SAMSUNG ELECTRONICS CO LTD	26.7%
	2	SK HYNIX INC	5.1%
	3	SAMSUNG ELECTRONICS-PREF	4.2%
	4	SAMSUNG SDI CO LTD	3.9%
	5	LG CHEM LTD	3.6%
	6	NAVER CORP	2.8%
	7	POSCO HOLDINGS INC	2.5%
	8	HYUNDAI MOTOR CO	2.4%
	9	KB FINANCIAL GROUP INC	2.3%
	10	SHINHAN FINANCIAL GROUP LTD	2.0%
<b>4 APPLE INC</b> 2.0%			
<b>5 ISHARES CORE MSCI JAPAN IMI UCITS ETF</b> 1.7%	1	TOYOTA MOTOR CORP	3.7%
	2	SONY GROUP CORP	2.7%
	3	KEYENCE CORP	2.1%
	4	MITSUBISHI UFJ FINANCIAL GRO	2.1%
	5	SOFTBANK GROUP CORP	1.4%
	6	SUMITOMO MITSUI FINANCIAL GR	1.4%
	7	SHIN-ETSU CHEMICAL CO LTD	1.3%
	8	DAIICHI SANKYO CO LTD	1.3%
	9	TOKYO ELECTRON LTD	1.3%
	10	HITACHI LTD	1.2%

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# 附錄 PRULink Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

一月 2023

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

## 相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 43.99%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
	2	US TREASURY N/B 0% 28/03/2023	1.0%
	3	AMS-OSRAM AG 7% 31/07/2025	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	5	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.7%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 42.86%	1	UNITED STATES TREASURY BILL 27-JUL-2023	1.1%
	2	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.6%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	8	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2049	0.4%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 6.10%	1	TEVA 3.15 10/01/26	1.1%
	2	TDG 5 ½ 11/15/27	1.1%
	3	CHTR 4 ½ 05/01/32	1.0%
	4	ICS USD LQ ENV AW-AGENCY DIS	1.0%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	LNG 4 ⅝ 10/15/28	0.8%
	9	S 7 ⅞ 09/15/23	0.8%
	10	S 7 ⅞ 06/15/24	0.7%
4 EASTSPRING INV ASIAN EQUITY INCOME D 5.34%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.2%
	2	TENCENT HOLDINGS LTD	7.0%
	3	SAMSUNG ELECTRONICS CO LTD	5.6%
	4	BHP GROUP LTD	3.9%
	5	JD.COM INC	2.9%
	6	CHINA CONSTRUCTION BANK CORP	2.7%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.6%
	8	AIA GROUP LTD	2.6%
	9	NATIONAL AUSTRALIA BANK LTD	2.5%
	10	MACQUARIE GROUP LTD	2.5%
5 ISHARES S&P 500 0.96%	1	APPLE INC	6.3%
	2	MICROSOFT CORP	5.4%
	3	AMAZON.COM INC	2.7%
	4	ALPHABET INC-CL A	1.7%
	5	BERKSHIRE HATHAWAY INC-CL B	1.6%
	6	ALPHABET INC-CL C	1.5%
	7	NVIDIA CORP	1.4%
	8	EXXON MOBIL CORP	1.4%
	9	UNITEDHEALTH GROUP INC	1.4%
	10	TESLA INC	1.4%
6 現金及現金等價物 (美元)			0.75%

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# 附錄

## PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

### 基金概覽

一月 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

<b>1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD</b> 43.99%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
	2	US TREASURY N/B 0% 28/03/2023	1.0%
	3	AMS-OSRAM AG 7% 31/07/2025	1.0%
	4	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	5	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	7	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	0.8%
	10	DIRECTV FIN LLC/COINC 5.875% 15/08/2027	0.7%
<b>2 EASTSPRING INVESTMENTS ASIAN BOND D USD</b> 42.86%	1	UNITED STATES TREASURY BILL 27-JUL-2023	1.1%
	2	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.6%
	3	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2049	0.5%
	4	YUNNAN ENERGY INVT OVERSEAS FIN CO LTD 4.5% 31-DEC-2049	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	7	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	8	KEPPEL REIT 3.15% 31-DEC-2049	0.4%
	9	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	10	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2049	0.4%
<b>3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 6.10%	1	TEVA 3.15 10/01/26	1.1%
	2	TDG 5 ½ 11/15/27	1.1%
	3	CHTR 4 ½ 05/01/32	1.0%
	4	ICS USD LQ ENV AW-AGNCY DIS	1.0%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	LNG 4 ¾ 10/15/28	0.8%
	9	S 7 ⅞ 09/15/23	0.8%
	10	S 7 ⅞ 06/15/24	0.7%
<b>4 EASTSPRING INV ASIAN EQUITY INCOME D</b> 5.34%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.2%
	2	TENCENT HOLDINGS LTD	7.0%
	3	SAMSUNG ELECTRONICS CO LTD	5.6%
	4	BHP GROUP LTD	3.9%
	5	JD.COM INC	2.9%
	6	CHINA CONSTRUCTION BANK CORP	2.7%
	7	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.6%
	8	AIA GROUP LTD	2.6%
	9	NATIONAL AUSTRALIA BANK LTD	2.5%
	10	MACQUARIE GROUP LTD	2.5%
<b>5 ISHARES S&amp;P 500</b> 0.96%	1	APPLE INC	6.3%
	2	MICROSOFT CORP	5.4%
	3	AMAZON.COM INC	2.7%
	4	ALPHABET INC-CL A	1.7%
	5	BERKSHIRE HATHAWAY INC-CL B	1.6%
	6	ALPHABET INC-CL C	1.5%
	7	NVIDIA CORP	1.4%
	8	EXXON MOBIL CORP	1.4%
	9	UNITEDHEALTH GROUP INC	1.4%
	10	TESLA INC	1.4%
<b>6 現金及現金等價物 (美元)</b> 0.75%			

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

Notes:

\*Per PLUK portfolio report only

\*\*Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

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# APPENDIX

## ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

### USD-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
<b>PRULINK BOND FUND - USD</b>		N/A
<b>PRULINK ASIAN LOCAL BOND FUND</b>	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
<b>PRULINK CASH FLOW FUND - USD</b>	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
<b>PRULINK ASIAN BALANCED FUND</b>	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
<b>PRULINK ASIA PACIFIC EQUITY FUND</b>	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
<b>PRULINK GLOBAL EMERGING MARKETS DYNAMIC FUND</b>	EASTSPRING INV GLOBAL EMERGING DYNAMIC FUND - D	LU0533427521

Notes:

LU - Luxembourg

PH - Philippines

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