

PRULink Bond Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

| | | | |
|--------------------|---------------------------|-----------------------|--------------------------------------|
| Launch Date | 24 September 2002 | Fund Classification | Diversified |
| NAVPu (PHP) | 2.84938 | Minimum Risk Rating | 1 (Conservative) |
| Fund Size | PHP 18.59 billion | Fund Manager | ATRAM Trust Corporation* |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.53% p.a. |
| Financial Year End | 31 st December | Benchmark | Markit iBoxx ALBI Philippines |
| | | | <i>*effective September 15, 2023</i> |

Fund Objective

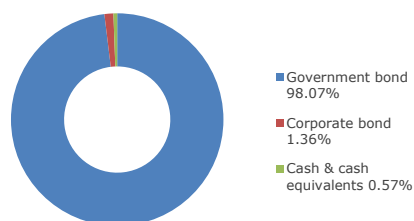
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



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

Asset Allocation



Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|------|---------|--------|--------|--------------|-----------------|
| Fund | -2.80% | 0.01% | 2.10% | -2.94% | 4.96% |

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 | RPGB 6 ½ 08/17/33 9yrs | 5.78% |
| 2 | RPGB 4 ½ 06/02/27 3yrs | 5.55% |
| 3 | RPGB 6 ¼ 02/28/44 20yrs | 5.35% |
| 4 | RPGB 6 ¼ 02/28/29 5yrs | 5.33% |
| 5 | RPGB 3 ¾ 04/08/26 2yrs | 4.58% |
| 6 | RPGB 4 ¾ 05/04/27 3yrs | 4.22% |
| 7 | RPGB 8 07/19/31 7yrs | 4.12% |
| 8 | RPGB 6 ¾ 01/10/29 5yrs | 4.12% |
| 9 | RPGB 3 ¾ 08/12/28 4yrs | 4.07% |
| 10 | RPGB 3 ½ 04/22/28 4yrs | 3.37% |

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

In April, the Philippine bond market experienced significant turbulence, primarily driven by a notable selloff in US Treasuries, escalating inflation expectations, and hawkish rhetoric from central bank officials suggesting that interest rates may remain elevated for an extended period. The sharp upward trajectory in yields commenced in the second week of April, immediately following a two-day holiday, with yields surging between 40 to 60 basis points (bps) across various maturities.

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Fund Manager's Commentary on PRULink Bond Fund

This tumultuous week set a defensive tone for the remainder of the month, as investors sought safety amid the lack of positive market catalysts. This sentiment was further exacerbated in subsequent weeks as market participants reacted cautiously to the Bureau of Treasury's (BTr) plan, which appeared heavily skewed towards longer-term borrowings, prompting further de-risking in the market.

For the period, the movements in bond yields were particularly pronounced, with the 1-3 year and 3-5 year tenors experiencing an average increase of 34 and 57 basis points, respectively. The mid to long-term maturities, specifically the 5-7 year and 7-10 year tenors, saw even steeper rises of 66 and 77 bps, respectively. The most substantial impacts were felt in the 10+ year maturities, where yields climbed by an average of 81 bps, underscoring the market's risk-off approach.

Inflation concerns were also magnified during the month, as the headline Consumer Price Index (CPI) for March recorded a year-on-year increase to 3.7%, up from 3.4% in February. This acceleration was largely driven by significant price increases in the food and non-alcoholic beverages sector, which surged by 5.6% year-on-year, notably influenced by a steep rise in rice prices, which alone contributed 1.8% to the headline inflation and accounted for nearly half of the total increase. Despite these pressures, core inflation, which strips out volatile food and energy prices, showed some moderation, easing to 3.4% from 3.6%.

At its latest policy meeting, the Bangko Sentral ng Pilipinas (BSP) opted to maintain the benchmark interest rate at 6.50%, amidst ongoing inflationary pressures which are expected to potentially breach the upper end of the target range in the coming quarters, exacerbated by adverse weather effects on domestic agriculture and certain base effects.

Looking forward, we anticipate a gradual improvement in the inflation landscape in the Philippines in the second half of 2024 as the effects of previous high base levels diminish and anticipated fiscal measures, particularly regarding rice importation, begin to stabilize food prices. This scenario is likely to create a conducive environment for the BSP to initiate a rate cut, potentially around 25 bps, in the fourth quarter of 2024. Our investment strategy remains highly adaptable, ready to recalibrate in response to evolving market dynamics. We continue to monitor these developments closely, maintaining a vigilant stance in our fund management approach to optimize returns under shifting economic conditions.

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PRULink Managed Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

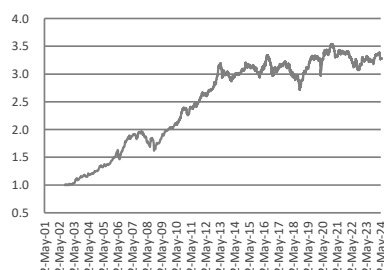
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 24 September 2002 | Fund Classification | Diversified |
| NAVpu (PHP) | 3.27924 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | PHP 5.09 billion | Fund Manager | ATRAM Trust Corporation* |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.79% p.a. |
| Financial Year End | 31 st December | Benchmark | 80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEi) *effective September 15, 2023 |

Fund Objective

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

Performance Chart



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

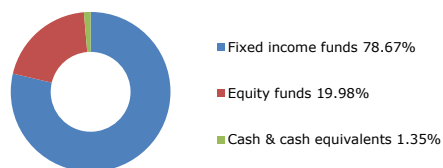
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -2.88% | -0.05% | 1.09% | -1.87% | 5.65% |

Fund Statistics

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

Asset Allocation



Top Holdings

| | | |
|---|-------------------------------|--------|
| 1 | PRULINK BOND FUND | 78.67% |
| 2 | PRULINK EQUITY FUND | 19.98% |
| 3 | CASH & CASH EQUIVALENTS (PHP) | 1.35% |

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

Fund Manager's Commentary

Market Review

In April, the Philippine bond market experienced significant turbulence, primarily driven by a notable selloff in US Treasuries, escalating inflation expectations, and hawkish rhetoric from central bank officials suggesting that interest rates may remain elevated for an extended period.

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Fund Manager's Commentary on PRULink Managed Fund

Market Review *(continued)*

The sharp upward trajectory in yields commenced in the second week of April, immediately following a two-day holiday, with yields surging between 40 to 60 basis points (bps) across various maturities. This tumultuous week set a defensive tone for the remainder of the month, as investors sought safety amid the lack of positive market catalysts. This sentiment was further exacerbated in subsequent weeks as market participants reacted cautiously to the Bureau of Treasury's (BTr) plan, which appeared heavily skewed towards longer-term borrowings, prompting further de-risking in the market.

For the period, the movements in bond yields were particularly pronounced, with the 1-3 year and 3-5 year tenors experiencing an average increase of 34 and 57 bps, respectively. The mid to long-term maturities, specifically the 5-7 year and 7-10 year tenors, saw even steeper rises of 66 and 77 bps, respectively. The most substantial impacts were felt in the 10+ year maturities, where yields climbed by an average of 81 bps, underscoring the market's risk-off approach.

Inflation concerns were also magnified during the month, as the headline Consumer Price Index (CPI) for March recorded a year-on-year increase to 3.7%, up from 3.4% in February. This acceleration was largely driven by significant price increases in the food and non-alcoholic beverages sector, which surged by 5.6% year-on-year, notably influenced by a steep rise in rice prices, which alone contributed 1.8% to the headline inflation and accounted for nearly half of the total increase. Despite these pressures, core inflation, which strips out volatile food and energy prices, showed some moderation, easing to 3.4% from 3.6%.

At its latest policy meeting, the Bangko Sentral ng Pilipinas (BSP) opted to maintain the benchmark interest rate at 6.50%, amidst ongoing inflationary pressures which are expected to potentially breach the upper end of the target range in the coming quarters, exacerbated by adverse weather effects on domestic agriculture and certain base effects.

The Philippine Stock Exchange Index (PSEi) was down 2.9% month-on-month (MoM) to close at 6,700.49 in April, following March's slight decline of 0.6%. The main mover for the market in April was the Fed's and the BSP's hawkish tilt. On the US side, signs of economic strength and higher-than-expected CPI prompted the more hawkish rhetoric. The market is now pricing in only one rate cut for 2024 from initial expectations of 4 or more. This was followed suit by the BSP as a more hawkish Fed restricts its ability to cut rates on FX concerns. Furthermore, local inflation data came in at 3.7% for March, the second straight month CPI has accelerated, albeit the figure is slightly lower than expectations of 3.8%. This prompted the BSP to indicate rate cuts will be postponed to either 4Q24 to as late as 1Q25. Adding to market woes was the Peso, as it weakened 2.5% during the month and crossed the PHP57/USD mark to finish the month at PHP57.67/USD. The local currency is now down 3.96% year-to-date. The month of April saw USD 414 Mn worth of net foreign outflows, erasing the inflows for the year, bringing year-to-date net foreign outflows to USD 259 Mn. Note that foreign outflows for the month was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth USD 291 Mn.

The overweight positions in Aboitiz Power Corporation (AP) and Metropolitan Bank & Trust Corp (MBT) were among the key positive contributors to relative performance for the month. AP outperformed the PSEi in the month of April as it gained 4.4% compared to the market's decline of 2.9%. The defensive nature of the power company benefitted the portfolio given that it generally outperforms the local index during market downturns. On top of this, the stock also reported 1Q24 results where its core income reached Php7.8bn, up 2% year-on-year. This is in-line with consensus estimates and investors continue to be positive on the stock as spot power prices remain elevated due to tight supply. AP benefits from this since it is a net seller to the spot market. Meanwhile, MBT outperformed the main index as it went up 7.4% just for the month of April alone, significantly outperforming the local benchmark. The bank reported 1Q24 earnings of PHP12.0bn (+14.5% year-on-year and +14.8% quarter-on-quarter), driven by an impressive loan growth of 13%. This translated to a Return on Equity (ROE) of almost 14%, improving from 12.5% in 2023. Furthermore, it has the highest dividend yield among all banks at 7%. The stock is still cheap despite the price run-up as it only trades at 0.8x Price-to-book (P/B) which is much cheaper than BDO and BPI that trade around 1.3x to 1.5x P/B.

The underweight position in Bank of the Philippine Islands (BPI) and overweight position in Ayala Land, Inc. (ALI) were amongst the key detractors to relative performance during the month. BPI outperformed the market as big banks remained in favor because of the higher-for-longer interest rate environment narrative. Additionally, the bank reported robust 1Q24 results as earnings came in at PHP 15.3 Bn, up 26% year-on-year. Its ROE also remained high at above 15%. The market continues to be bullish on BPI for the rest of the year as earnings will be supported by healthy Net Interest Margins (NIMs) with interest rates expected to remain elevated. ALI, on the other hand, underperformed the PSEi in April as sustained high interest rates are detrimental to property developers. Moreover, indications of weak sector pre-sales caused concern ahead of the stock's 1Q24 earnings release slated next month. These factors led to sizeable foreign selling on the property company during the month. The Manager did not open any new equity positions during the month.

Strategy and Outlook

Looking forward, we anticipate a gradual improvement in the inflation landscape in the Philippines in the second half of 2024 as the effects of previous high base levels diminish and anticipated fiscal measures, particularly regarding rice importation, begin to stabilize food prices. This scenario is likely to create a conducive environment for the BSP to initiate a rate cut, potentially around 25 bps, in the fourth quarter of 2024. Our investment strategy remains highly adaptable, ready to recalibrate in response to evolving market dynamics. We continue to monitor these developments closely, maintaining a vigilant stance in our fund management approach to optimize returns under shifting economic conditions.

Macro, specifically inflation and interest rates, are once again the focus of the market given the more hawkish tilt of the Fed and the BSP. Moving forward, we continue to expect these factors to influence market direction. Majority of 1Q24 earnings will also be released next month which will be another driver of market returns. Better-than-expected 1Q24 earnings can reverse the losses we saw for the past two months. If earnings come in-line with estimates then a sideways movement is more likely while lower-than-expected earnings will pull the market even lower as macro uncertainty remains. While we expect volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11.3x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink US Dollar Bond Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

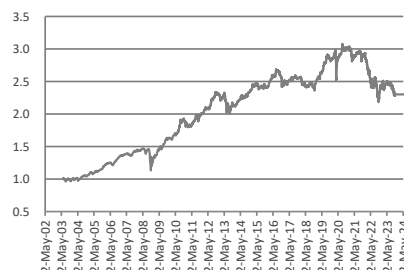
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|---------------------------------|
| Launch Date | 03 June 2003 | Fund Classification | Diversified |
| NAVpu (USD) | 2.44210 | Minimum Risk Rating | 1 (Conservative) |
| Fund Size | USD 72.58 million | Fund Manager | Eastspring Investments |
| Fund Currency | US Dollar | Annual Management Fee | 1.53% p.a. |
| Financial Year End | 31 st December | Benchmark | JPM USD EMBI Global Philippines |

Fund Objective

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

Performance Chart



The fund returns are net of Annual Management Charge.
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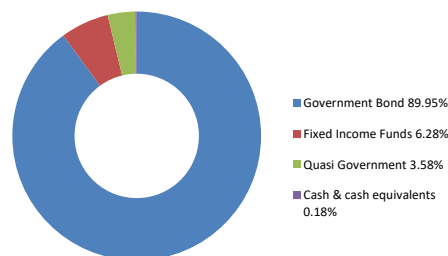
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -3.00% | -2.11% | -1.61% | -5.03% | 4.36% |

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 | 11.16% |
| 2 | PHILIPPINES (REPUBLIC OF) | 7.75% | 14-JAN-2031 | 11.08% |
| 3 | PHILIPPINES (REPUBLIC OF) | 3.7% | 1-MAR-2041 | 8.22% |
| 4 | PHILIPPINES (REPUBLIC OF) | 3.7% | 2-FEB-2042 | 7.42% |
| 5 | PHILIPPINES (REPUBLIC OF) | 3% | 1-FEB-2028 | 7.15% |
| 6 | PHILIPPINES (REPUBLIC OF) | 6.375% | 23-OCT-2034 | 7.07% |
| 7 | PHILIPPINES (REPUBLIC OF) | 3.95% | 20-JAN-2040 | 7.06% |
| 8 | EASTSPRING INV ASIAN BOND D USD | | | 6.28% |
| 9 | PHILIPPINES (REPUBLIC OF) | 6.375% | 15-JAN-2032 | 4.52% |
| 10 | PHILIPPINES (REPUBLIC OF) | 2.65% | 10-DEC-2045 | 4.49% |

Fund Manager's Commentary

After posting gains in March, global markets pulled back from their highs in April as stagflation concerns weighed on the performance of risk assets, including Asian and Emerging-Market (EM) USD credits.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Fixed investments and government spending kept US GDP positive for the first quarter but a decline in private inventory investment and higher imports weighed on growth. Consumer spending fell below consensus while inflation, measured by the personal consumption expenditures (PCE) index, exceeded expectations for the quarter. Core PCE, which strips out food and energy prices, also rose above the Fed's 2% target level. Over the month, yields on 2-year, 5-year and 10-year US Treasury notes soared by 42 bps, 50 bps and 48 bps to 5.04%, 4.72% and 4.68% respectively.

Asian USD credit markets declined in April on the heels of lower Treasury returns. The JP Morgan Asia Credit Index fell by 1.2%. High yield bonds showed surprising resilience as they outperformed investment grade despite a volatile market in April. Most sectors posted negative returns with the exception of high yield quasi-sovereign bonds, which ended the month positively. Corporate credits held up better than sovereign and quasi-sovereign bonds. Financials, metals & mining and infrastructure were the best performers but TMT and oil & gas lagged.

In the EM sovereign market, the benchmark JPMorgan EMBI Global Diversified Index declined by 2.1%. All regional mandates ended the month lower. Latin American credits fared better than peers, led by Argentina, Ecuador and Suriname. In Asia, Pakistan was the best performing country. The Philippines USD bond market posted a loss after a decent recovery last month, retreated by 2.80% in April as represented by JPMorgan USD EMBI Global Philippine index.

The Philippine's budget gap narrowed in March amid a drop in tax collection and softened spending. Data showed the Philippines' budget deficit shrank by 6.82% to PHP 195.9 Bn in March from PHP 210.3 Bn in the same month a year ago. Overseas Filipino workers (OFWs) rose by 3% in February, cash remittances rose to USD 2.65 Bn from USD 2.57 Bn a year earlier.

Over the month, the portfolio's curve positioning and spread effects in the Philippines USD government bonds hurt relative performance. Underlying sub-fund Asian USD Bond exposures also did not work well against the backdrop of weaker sentiment in Asian USD credits market.

In April, we maintained an overall duration overweight via Asian credits and long-end Philippines USD government bonds (ROP). April saw global yields moving sharply higher on the back of robust economic data in the US and an escalation in tensions in the Middle East. This dented risk sentiment and caused some widening in Asian credit spreads. However, Asian credits outperformed ROP in general. Asian credits continue to offer a significant carry over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits can continue being stable due to positive technicals such as the low bond supply in the region, and a bottoming of China's growth. Locally, we expect growth to moderate but remain relatively resilient with a tight labour market and strong government spending. Geopolitical risks, however, have increased. The upside risks to inflation from volatile food prices and wage hikes, together with decent growth, should keep BSP comfortable in maintaining policy rates until the Fed starts easing monetary policy. BSP have signalled the intention to ease monetary policy, but will unlikely do so before the Fed due to FX and inflation stability concerns. We think that the broader Asian credit market can continue doing better than ROP bonds but acknowledge that ROP bonds are starting to look relatively cheaper post the sell-off in April. We will look to switch out of Asian credits into ROP bonds if we the global macro outlook deteriorates and we want to extend duration. For now, we are comfortable with maintaining the allocation to Asian credit in the Fund and remain mildly constructive on duration due to the longer term macro story. We will maintain the slight duration overweight position.

PRULink Growth Fund

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April 2024

PRU LIFE U.K. 

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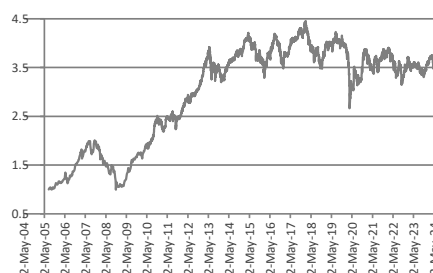
| | | | |
|--------------------|---------------------------|-----------------------|---|
| Launch Date | 22 July 2005 | Fund Classification | Diversified |
| NAVpu (PHP) | 3.60013 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 19.07 billion | Fund Manager | ATRAM Trust Corporation* |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | 20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEi) |

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

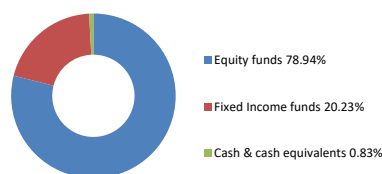
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -3.19% | 0.26% | -2.12% | 1.42% | 7.05% |

Fund Statistics

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

Asset Allocation



Top Holdings

| | | |
|---|-------------------------------|--------|
| 1 | PRULINK EQUITY FUND | 78.94% |
| 2 | PRULINK BOND FUND | 20.23% |
| 3 | CASH & CASH EQUIVALENTS (PHP) | 0.83% |

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

Fund Manager's Commentary

Market Review

In April, the Philippine bond market experienced significant turbulence, primarily driven by a notable selloff in US Treasuries, escalating inflation expectations, and hawkish rhetoric from central bank officials suggesting that interest rates may remain elevated for an extended period.

(Continued on next page)

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Fund Manager's Commentary on PRULink Growth Fund

Market Review *(continued)*

The sharp upward trajectory in yields commenced in the second week of April, immediately following a two-day holiday, with yields surging between 40 to 60 basis points across various maturities. This tumultuous week set a defensive tone for the remainder of the month, as investors sought safety amid the lack of positive market catalysts. This sentiment was further exacerbated in subsequent weeks as market participants reacted cautiously to the Bureau of Treasury's (BTr) plan, which appeared heavily skewed towards longer-term borrowings, prompting further de-risking in the market.

For the period, the movements in bond yields were particularly pronounced, with the 1-3 year and 3-5 year tenors experiencing an average increase of 34 and 57 basis points, respectively. The mid to long-term maturities, specifically the 5-7 year and 7-10 year tenors, saw even steeper rises of 66 and 77 basis points, respectively. The most substantial impacts were felt in the 10+ year maturities, where yields climbed by an average of 81 basis points, underscoring the market's risk-off approach.

Inflation concerns were also magnified during the month, as the headline Consumer Price Index (CPI) for March recorded a year-on-year increase to 3.7%, up from 3.4% in February. This acceleration was largely driven by significant price increases in the food and non-alcoholic beverages sector, which surged by 5.6% year-on-year, notably influenced by a steep rise in rice prices, which alone contributed 1.8% to the headline inflation and accounted for nearly half of the total increase. Despite these pressures, core inflation, which strips out volatile food and energy prices, showed some moderation, easing to 3.4% from 3.6%.

At its latest policy meeting, the Bangko Sentral ng Pilipinas (BSP) opted to maintain the benchmark interest rate at 6.50%, amidst ongoing inflationary pressures which are expected to potentially breach the upper end of the target range in the coming quarters, exacerbated by adverse weather effects on domestic agriculture and certain base effects.

The Philippine Stock Exchange Index (PSEi) was down 2.9% month-on-month (MoM) to close at 6,700.49 in April, following March's slight decline of 0.6%. The main mover for the market in April was the Fed's and the BSP's hawkish tilt. On the US side, signs of economic strength and higher-than-expected CPI prompted the more hawkish rhetoric. The market is now pricing in only one rate cut for 2024 from initial expectations of 4 or more. This was followed suit by the BSP as a more hawkish Fed restricts its ability to cut rates on FX concerns. Furthermore, local inflation data came in at 3.7% for March, the second straight month CPI has accelerated, albeit the figure is slightly lower than expectations of 3.8%. This prompted the BSP to indicate rate cuts will be postponed to either 4Q24 to as late as 1Q25. Adding to market woes was the Peso, as it weakened 2.5% during the month and crossed the PHP57/USD mark to finish the month at PHP57.67/USD. The local currency is now down 3.96% year-to-date. The month of April saw USD 414 Mn worth of net foreign outflows, erasing the inflows for the year, bringing year-to date net foreign outflows to USD 259 Mn. Note that foreign outflows for the month was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth USD 291 Mn.

The overweight positions in Aboitiz Power Corporation (AP) and Metropolitan Bank & Trust Comp (MBT) were among the key positive contributors to relative performance for the month. AP outperformed the PSEi in the month of April as it gained 4.4% compared to the market's decline of 2.9%. The defensive nature of the power company benefitted the portfolio given that it generally outperforms the local index during market downturns. On top of this, the stock also reported 1Q24 results where its core income reached PHP 7.8 Bn, up 2% year-on-year. This is in-line with consensus estimates and investors continue to be positive on the stock as spot power prices remain elevated due to tight supply. AP benefits from this since it is a net seller to the spot market. Meanwhile, MBT outperformed the main index as it went up 7.4% just for the month of April alone, significantly outperforming the local benchmark. The bank reported 1Q24 earnings of PHP 12 Bn (+14.5% year-on-year and +14.8% quarter-on-quarter), driven by an impressive loan growth of 13%. This translated to a Return on Equity (ROE) of almost 14%, improving from 12.5% in 2023. Furthermore, it has the highest dividend yield among all banks at 7%. The stock is still cheap despite the price run-up as it only trades at 0.8x Price-to-book (P/B) which is much cheaper than BDO and BPI that trade around 1.3x to 1.5x P/B.

The underweight position in Bank of the Philippine Islands (BPI) and overweight position in Ayala Land, Inc. (ALI) were amongst the key detractors to relative performance during the month. BPI outperformed the market as big banks remained in favor because of the higher-for-longer interest rate environment narrative. Additionally, the bank reported robust 1Q24 results as earnings came in at PHP 15.3 Bn, up 26% year-on-year. Its ROE also remained high at above 15%. The market continues to be bullish on BPI for the rest of the year as earnings will be supported by healthy Net Interest Margins (NIMs) with interest rates expected to remain elevated. ALI, on the other hand, underperformed the PSEi in April as sustained high interest rates are detrimental to property developers. Moreover, indications of weak sector pre-sales caused concern ahead of the stock's 1Q24 earnings release slated next month. These factors led to sizeable foreign selling on the property company during the month.

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

Strategy and Outlook

Looking forward, we anticipate a gradual improvement in the inflation landscape in the Philippines in the second half of 2024 as the effects of previous high base levels diminish and anticipated fiscal measures, particularly regarding rice importation, begin to stabilize food prices. This scenario is likely to create a conducive environment for the BSP to initiate a rate cut, potentially around 25 basis points, in the fourth quarter of 2024. Our investment strategy remains highly adaptable, ready to recalibrate in response to evolving market dynamics. We continue to monitor these developments closely, maintaining a vigilant stance in our fund management approach to optimize returns under shifting economic conditions.

Macro, specifically inflation and interest rates, are once again the focus of the market given the more hawkish tilt of the Fed and the BSP. Moving forward, we continue to expect these factors to influence market direction. Majority of 1Q24 earnings will also be released next month which will be another driver of market returns. Better-than-expected 1Q24 earnings can reverse the losses we saw for the past two months. If earnings come in-line with estimates then a sideways movement is more likely while lower-than-expected earnings will pull the market even lower as macro uncertainty remains. While we expect volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11.3x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink Equity Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K.

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

Key Information and Investment Disclosure

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

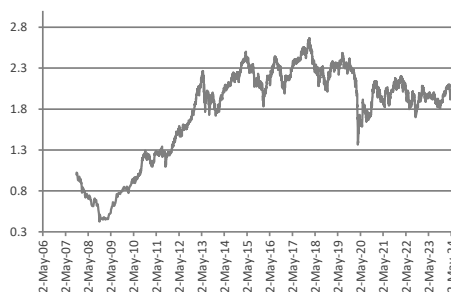
| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 23 October 2007 | Fund Classification | Diversified |
| NAVpu (PHP) | 2.00556 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 77.13 billion | Fund Manager | ATRAM Trust Corporation* |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | Philippine Stock Exchange Index (PSEi) |

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

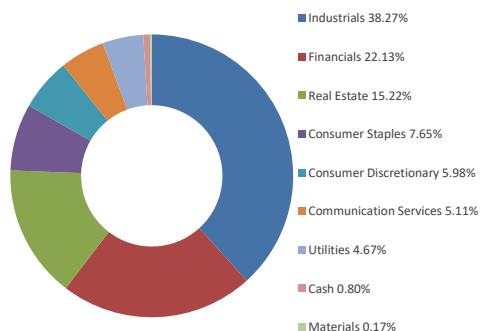
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -3.31% | 0.66% | -3.14% | 2.59% | 4.30% |

Fund Statistics

| | | |
|-----------------------|-------------|---------|
| Highest NAVPU reached | (30 Jan 18) | 2.66632 |
| Lowest NAVPU reached | (28 Oct 08) | 0.42505 |
| Initial NAVPU | (23 Oct 07) | 1.00000 |

Sector Allocation



Top 10 Holdings

| | | |
|----|---------------------------------------|-------|
| 1 | SM INVESTMENTS CORP | 9.77% |
| 2 | BDO UNIBANK INC | 9.05% |
| 3 | INT'L CONTAINER TERMINAL SERVICES INC | 8.78% |
| 4 | BANK OF THE PHILIPPINE ISLANDS | 8.21% |
| 5 | SM PRIME HOLDINGS INC. | 8.06% |
| 6 | AYALA CORPORATION | 6.72% |
| 7 | AYALA LAND INC | 6.42% |
| 8 | METROPOLITAN BANK AND TRUST COMPANY | 4.49% |
| 9 | JOLLIBEE FOODS CORP | 4.22% |
| 10 | ABOITIZ EQUITY VENTURES | 3.63% |

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Market Review

The Philippine Stock Exchange Index (PSEi) was down 2.9% month-on-month (MoM) to close at 6,700.49 in April, following March's slight decline of 0.6%. The main mover for the market in April was the Fed's and the BSP's hawkish tilt. On the US side, signs of economic strength and higher-than-expected CPI prompted the more hawkish rhetoric. The market is now pricing in only one rate cut for 2024 from initial expectations of 4 or more. This was followed suit by the BSP as a more hawkish Fed restricts its ability to cut rates on FX concerns. Furthermore, local inflation data came in at 3.7% for March, the second straight month CPI has accelerated, albeit the figure is slightly lower than expectations of 3.8%. This prompted the BSP to indicate rate cuts will be postponed to either 4Q24 to as late as 1Q25. Adding to market woes was the Peso, as it weakened 2.5% during the month and crossed the PHP57/USD mark to finish the month at PHP57.67/USD. The local currency is now down 3.96% year-to-date. The month of April saw USD 414 Mn worth of net foreign outflows, erasing the inflows for the year, bringing year-to date net foreign outflows to USD 259 Mn. Note that foreign outflows for the month was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth USD 291 Mn.

Key Contributors

The overweight positions in Aboitiz Power Corporation (AP) and Metropolitan Bank & Trust Comp (MBT) were among the key positive contributors to relative performance for the month. AP outperformed the PSEi in the month of April as it gained 4.4% compared to the market's decline of 2.9%. The defensive nature of the power company benefitted the portfolio given that it generally outperforms the local index during market downturns. On top of this, the stock also reported 1Q24 results where its core income reached PHP 7.8 Bn, up 2% year-on-year. This is in-line with consensus estimates and investors continue to be positive on the stock as spot power prices remain elevated due to tight supply. AP benefits from this since it is a net seller to the spot market. Meanwhile, MBT outperformed the main index as it went up 7.4% just for the month of April alone, significantly outperforming the local benchmark. The bank reported 1Q24 earnings of PHP 12 Bn (+14.5% year-on-year and +14.8% quarter-on-quarter), driven by an impressive loan growth of 13%. This translated to a Return on Equity (ROE) of almost 14%, improving from 12.5% in 2023. Furthermore, it has the highest dividend yield among all banks at 7%. The stock is still cheap despite the price run-up as it only trades at 0.8x Price-to-book (P/B) which is much cheaper than BDO and BPI that trade around 1.3x to 1.5x P/B.

Key Detractors

The underweight position in Bank of the Philippine Islands (BPI) and overweight position in Ayala Land, Inc. (ALI) were amongst the key detractors to relative performance during the month. BPI outperformed the market as big banks remained in favor because of the higher-for-longer interest rate environment narrative. Additionally, the bank reported robust 1Q24 results as earnings came in at PHP 15.3 Bn, up 26% year-on-year. Its ROE also remained high at above 15%. The market continues to be bullish on BPI for the rest of the year as earnings will be supported by healthy Net Interest Margins (NIMs) with interest rates expected to remain elevated. ALI, on the other hand, underperformed the PSEi in April as sustained high interest rates are detrimental to property developers. Moreover, indications of weak sector pre-sales caused concern ahead of the stock's 1Q24 earnings release slated next month. These factors led to sizeable foreign selling on the property company during the month.

Fund Activity

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

Outlook

Macro, specifically inflation and interest rates, are once again the focus of the market given the more hawkish tilt of the Fed and the BSP. Moving forward, we continue to expect these factors to influence market direction. Majority of 1Q24 earnings will also be released next month which will be another driver of market returns. Better-than-expected 1Q24 earnings can reverse the losses we saw for the past two months. If earnings come in-line with estimates then a sideways movement is more likely while lower-than-expected earnings will pull the market even lower as macro uncertainty remains. While we expect volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11.3x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink Proactive Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

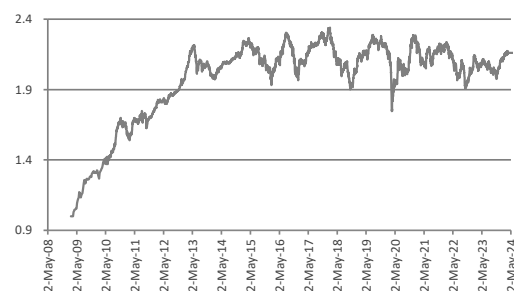
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|-------------------------------|---------------------------|-----------------------|--|
| Launch Date | 17 February 2009 | Fund Classification | Diversified |
| NAVpu (PHP) | 2.09597 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 16.13 billion | Fund Manager | ATRAM Trust Corporation* |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | 50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index |
| *Effective September 15, 2023 | | | |

Fund Objective

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

Performance Chart



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

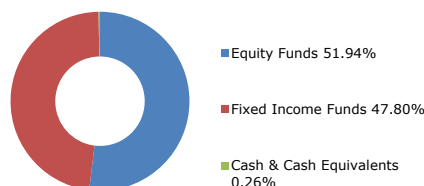
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -3.10% | -0.08% | -0.68% | -0.21% | 4.98% |

Fund Statistics

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

Asset Allocation



Top Holdings

| | | |
|---|-------------------------------|--------|
| 1 | PRULINK EQUITY FUND | 51.94% |
| 2 | PRULINK BOND FUND | 47.80% |
| 3 | CASH & CASH EQUIVALENTS (PHP) | 0.26% |

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

Fund Manager's Commentary

Market Review

In April, the Philippine bond market experienced significant turbulence, primarily driven by a notable selloff in US Treasuries, escalating inflation expectations, and hawkish rhetoric from central bank officials suggesting that interest rates may remain elevated for an extended period. The sharp upward trajectory in yields commenced in the second week of April, immediately following a two-day holiday, with yields surging between 40 to 60 basis points across various maturities. This tumultuous week set a defensive tone for the remainder of the month, as investors sought safety amid the lack of positive market catalysts.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Proactive Fund

Market Review *(continued)*

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For the period, the movements in bond yields were particularly pronounced, with the 1-3 year and 3-5 year tenors experiencing an average increase of 34 and 57 basis points, respectively. The mid to long-term maturities, specifically the 5-7 year and 7-10 year tenors, saw even steeper rises of 66 and 77 basis points, respectively. The most substantial impacts were felt in the 10+ year maturities, where yields climbed by an average of 81 basis points, underscoring the market's risk-off approach.

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Strategy and Outlook

Looking forward, we anticipate a gradual improvement in the inflation landscape in the Philippines in the second half of 2024 as the effects of previous high base levels diminish and anticipated fiscal measures, particularly regarding rice importation, begin to stabilize food prices. This scenario is likely to create a conducive environment for the BSP to initiate a rate cut, potentially around 25 basis points, in the fourth quarter of 2024. Our investment strategy remains highly adaptable, ready to recalibrate in response to evolving market dynamics. We continue to monitor these developments closely, maintaining a vigilant stance in our fund management approach to optimize returns under shifting economic conditions.

Macro, specifically inflation and interest rates, are once again the focus of the market given the more hawkish tilt of the Fed and the BSP. Moving forward, we continue to expect these factors to influence market direction. Majority of 1Q24 earnings will also be released next month which will be another driver of market returns. Better-than-expected 1Q24 earnings can reverse the losses we saw for the past two months. If earnings come in-line with estimates then a sideways movement is more likely while lower-than-expected earnings will pull the market even lower as macro uncertainty remains. While we expect volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11.3x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink Asian Local Bond Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K.

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

Key Information and Investment Disclosure

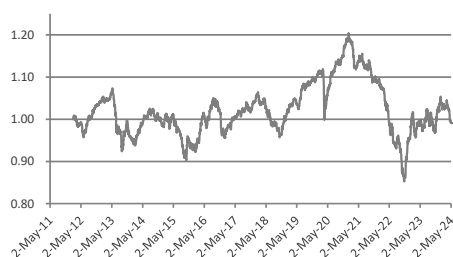
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|----------------------------------|
| Launch Date | 28 January 2012 | Fund Classification | Diversified |
| NAVpu (USD) | 0.99111 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | USD 5.91 million | Fund Manager | Eastspring Investments |
| Fund Currency | US Dollar | Annual Management Fee | 1.80% p.a. |
| Financial Year End | 31 st December | Benchmark | Markit iBoxx ALBI x Chn Twd Cust |

Fund Objective

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

Performance Chart



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

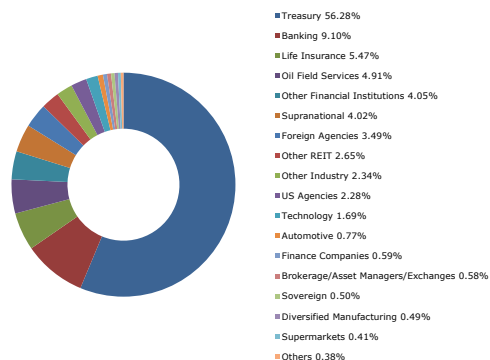
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -3.42% | 0.27% | -0.89% | -5.92% | -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 | NDF KOREAN WON | 11.40% |
| 2 | EZION HOLDINGS LTD 20-NOV-2024 | 4.91% |
| 3 | EZION HOLDINGS LTD 31-DEC-2079 | 3.32% |
| 4 | SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079 | 2.28% |
| 5 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 2.27% |
| 6 | KEPPEL LTD 2.9% 31-DEC-2079 | 2.05% |
| 7 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 2.03% |
| 8 | GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054 | 2.01% |
| 9 | CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029 | 1.92% |
| 10 | FORWARD JAPANESE YEN | 1.90% |

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In April, several headwinds resulted in a more challenging month for financial markets. Sentiment weakened on the back of higher-than-expected inflation, weaker than anticipated growth and elevated tension in the Middle East.

Fixed investments and government spending kept US GDP positive for the first quarter but a decline in private inventory investment and higher imports weighed on growth. Consumer spending fell below consensus while inflation, measured by the personal consumption expenditures (PCE) index exceeded expectations for the quarter. Core PCE, which strips out food and energy prices, also rose above the US Fed's 2% target level.

Investors priced out one and a half rate cuts in the US this year and the timing of the first cut was pushed further out. Over the month, yields on 2-year, 5-year and 10-year US Treasury notes rose by 42 basis points (bps), 50 bps and 48 bps to 5.04%, 4.72% and 4.68% respectively.

In Asian fixed income, Asian local currency bonds as represented by the customised iBoxx Asian Local Bond Index (USD unhedged terms), declined by 2.78% in April with most Asian markets retreated. Local currencies performance against US dollar depreciated with exception Hong Kong dollar and Chinese Renminbi. China onshore market (local currency term) was the only market with gains while all other markets made losses. The Philippines was the worst performing market followed by Thailand. Across the yield curve, most markets observed gains at the short end.

In Asia, Bank Indonesia (BI) surprised the markets by raising its key seven-day reverse repo rate by 25 bps to 6.25% to provide support for the Indonesian rupiah. The central bank also characterized the move as pre-emptively addressing imported inflation risks.

Over the month, Asian currencies deteriorated across the board against the US dollar as recalibration of US Fed policy expectations was the biggest driver for currency weakness. The Philippines Peso, Korean Won and Indonesian Rupiah were among the largest detractor against US dollar, with the latter lost ground on seasonal outflows. Chinese Yuan and Hong Kong dollar were the only two currencies which remained neutral during the month.

In April, the portfolio's exposures to USD debts hurt relative performance on the back of negative curve positioning effect. The portfolio's overweight duration position in the Philippines and overweight in the currency detracted relative performance. Overweight exposures in Singapore dollar and Indonesian Rupiah were other detractors, while underweight allocations in Thai Bath and Malaysian Ringgit were positive contributors during the month. Underweight duration position and currency in South Korea, however helped to narrow the portfolio's underperformance.

Asia local bond markets have come under considerable pressure in the month of April, amidst adjustments in market expectations towards US Fed's policy trajectory for 2024 and beyond. Whilst rate cuts have been progressively priced out from the start of 2024, consecutively high inflation prints have raised the possibility that the Fed may not even be able to cut rates at all this year as the "higher for longer" narrative gained traction. Resultingly, UST yields tracked meaningfully higher, powering USD strength, with Asian local yields moving higher in sympathy, as Asian central banks confront the reality that their monetary policy stance is beholden to the US Fed. Bank Indonesia, for example, has had to unexpectedly raise policy rates by 25 basis points in order to stabilize its currency against a strong US dollar to preserve macro stability.

Despite externally driven pressures, Asian economic macros have actually remained fairly stable. Core inflation continues to moderate back within central bank target ranges, which will allow policy rates to adjust lower in time to come. Although China, the largest economic juggernaut in Asia, continues to struggle, a relatively strong fiscal policy response from authorities prevents it from falling off a cliff. Export-driven economies in Asia are also benefitting from a broader global semi-conductor recovery and resilient developed market consumption. As such, it is likely the benign risk environment will continue supporting carry and risk positions in Asia.

With the US economy remaining resilient, it is unlikely the US Fed's room to cut rates will remain constrained. There are still about two cuts priced into 2024, and there is a possibility that this could be further priced out, causing marginal upward pressure on US rates. This could keep the USD and Asian yields generally well supported as well. Whilst we still prefer to accumulate duration positions on yield spikes to position for a policy pivot, there is generally no hurry at this point in time. We also prefer to position long US dollar for the positive carry against the Asian local currencies.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

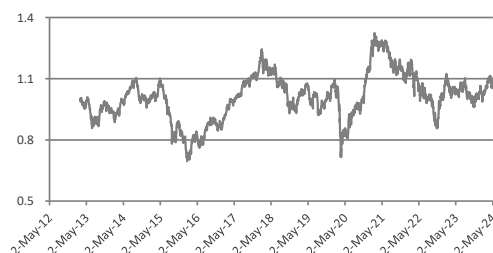
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|------------------------|
| Launch Date | 26 February 2013 | Fund Classification | Diversified |
| NAVpu (USD) | 1.09691 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | USD 14.58 million | Fund Manager | Eastspring Investments |
| Fund Currency | US Dollar | Annual Management Fee | 2.05% p.a. |
| Financial Year End | 31 st December | Benchmark | MSCI APXJ Index (Net) |

Fund Objective

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

Performance Chart



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

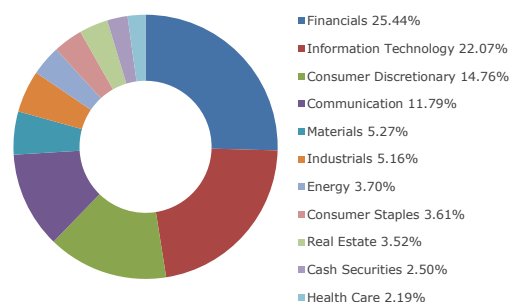
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | 0.30% | 5.86% | 0.67% | 3.12% | 0.83% |

Fund Statistics

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

Sector Allocation



Top 10 Holdings

| | | |
|----|---|-------|
| 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.30% |
| 2 | SAMSUNG ELECTRONICS CO LTD | 6.71% |
| 3 | TENCENT HOLDINGS LTD | 3.92% |
| 4 | ICICI BANK LTD | 3.46% |
| 5 | INDUSIND BANK LTD | 3.08% |
| 6 | BHP GROUP LTD | 3.06% |
| 7 | HON HAI PRECISION INDUSTRY CO LTD | 2.39% |
| 8 | USD CASH | 2.38% |
| 9 | JD.COM INC | 2.34% |
| 10 | SINGAPORE TELECOMMUNICATIONS LTD | 2.33% |

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market review

Global markets fell in April mainly attributable to the interest rate cuts in the US. Eurozone shares ended April weaker as the prospect of US rate cuts receded. The weakest performing sectors included information technology and consumer discretionary. Top performing sectors were energy and real estate. UK equities outperformed over the period as performance trends broadened out and away from technology-heavy stock markets such as the US. The UK's high weighting in unfashionable sectors such as financials and resources was a positive as they benefited from this broadening to more lowly valued areas. Bonds also came under pressure in the month. Emerging market (EM) equities outperformed developed markets, while commodities saw positive returns.

Asia Pacific ex Japan (APAC) markets returned 0.4% in USD terms in April. China stood out in the APAC region over the month. Chinese equities rose 6.6% in USD terms over the month amid a new set of 9 measures aiming at fostering high-quality development, better-than-expected Q1 economic growth and easing policies discussed in Politburo meeting. The MSCI Hong Kong climbed 5.4%. Hong Kong's 1Q24 GDP grew 2.7% year-on-year, maintaining moderate growth. The MSCI Taiwan retraced 2.4% in USD terms.

ASEAN markets underperformed both the broader Asian region and EM during the month. Singapore outperformed and posted a positive absolute return on a USD basis, whilst Indonesia and the Philippines were the worst performing markets during April. Singapore recorded its seventh consecutive month of overall PMI expansion, whilst core CPI softened with the latest reading coming in lower than consensus at 3.1% year-on-year. Indonesia's headline inflation rose 3.1% year-on-year in March whilst Bank Indonesia hiked its benchmark rate to 6.25% over the month. The Philippines also saw inflation accelerate, with headline inflation up 3.7% year-on-year in March.

Separately, India outperformed the broader Asian region and EM during the month on a USD basis. Gains were broad based across sectors, with only technology and healthcare meaningfully underperforming. CPI printed close to expectations at 4.9% year-on-year, easing from 5.1% year-on-year in February.

In other markets, both Australian and Japanese equities posted a negative absolute return on a USD basis and underperformed the wider region in April.

Key contributors

Stock selection within China and Philippines were key contributors to relative performance during the month. At a sector level, stock selection within Energy and Health Care added value.

At a stock level, we saw the largest contribution from the Fund's overweight positions in Indus Towers and CNOOC.

Key detractors

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

At a stock level, the Fund's overweight position in Bank Negara Indonesia and underweight position in Samsung Electronics detracted most from relative performance during the month.

Fund activity

During the month the Fund initiated a position in PVR INOX, Li Ning, South32 and Orora. The Fund exited Reliance Industries during the month of April.

Strategy and outlook

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

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

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

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PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

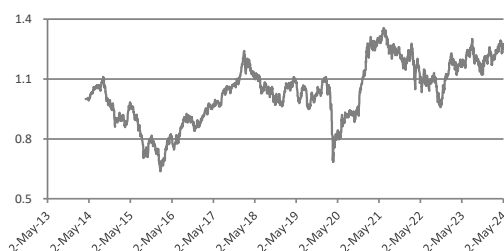
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|---------------------------------|
| Launch Date | 01 April 2014 | Fund Classification | Diversified |
| NAVpu (USD) | 1.27552 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | USD 12.96 million | Fund Manager | Eastspring Investments |
| Fund Currency | US Dollar | Annual Management Fee | 2.05% p.a. |
| Financial Year End | 31 st December | Benchmark | MSCI Emerging Markets (Net Div) |

Fund Objective

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

Performance Chart



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

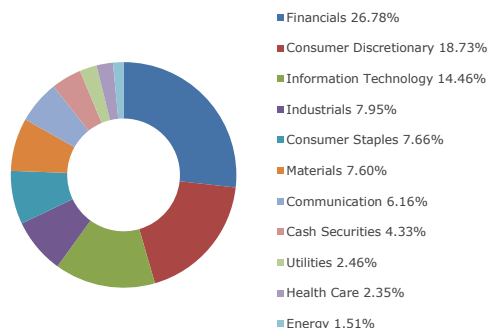
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | 0.63% | 7.70% | 3.31% | 1.26% | 2.44% |

Fund Statistics

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

Sector Allocation



Top 10 Holdings

| | | |
|----|-----------------------------------|-------|
| 1 | SAMSUNG ELECTRONICS CO LTD | 7.24% |
| 2 | HON HAI PRECISION INDUSTRY CO LTD | 4.76% |
| 3 | SHRIRAM FINANCE LTD | 4.13% |
| 4 | INDUSIND BANK LTD | 3.91% |
| 5 | ALIBABA GROUP HOLDING LTD | 3.67% |
| 6 | CTBC FINANCIAL HOLDING CO LTD | 3.31% |
| 7 | SINOPEC ENGINEERING GROUP CO LTD | 3.25% |
| 8 | TONGCHENG TRAVEL HOLDINGS LTD | 2.98% |
| 9 | USD CASH | 2.79% |
| 10 | KOMERCNI BANKA AS | 2.67% |

Fund Manager's Commentary

(Continued on the next page)

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

Market Review

Global markets fell in April as the Developed market equities fell in April mainly attributable to the interest rate cuts in the US. Eurozone shares ended April weaker as the prospect of US rate cuts receded. UK equities outperformed over the period as performance trends broadened out and away from technology-heavy stock markets such as the US. The UK's high weighting in unfashionable sectors such as financials and resources was a positive as they benefited from this broadening to more lowly valued areas.

MSCI Emerging Markets (EM) posted flattish returns in April, significantly outperforming DM. MSCI EM entered a sharp correction in the first half of the month as the market came to terms with the idea of fewer Fed rate cuts amid stickier-than-anticipated inflation prints. EM gained ~5% from April lows as strong macro prints, rising commodity prices, and a tilt towards Value helped lift sentiment. Despite the higher for longer narrative dampening some of the mood, a stronger China pushed EM higher. China stood out in the APAC region over the month. Chinese equities rose 6.6% in USD terms over the month amid a new set of 9 measures aiming at fostering high-quality development, better-than-expected Q1 economic growth and easing policies discussed in Politburo meeting.

The MSCI Taiwan retraced 2.4% in USD terms. Similar to all the previous months of the year, during April MSCI LatAm underperformed the rest of EM, posting a -3.1% return. The markets were dragged by Colombia, Mexico and Brazil. On the positive side, Argentina was the best performer, followed by Peru and Chile.

MSCI EMEA also posted flattish returns in April behind MSCI EM, but ahead of MSCI World. MSCI South Africa moved up 1.2% in April. MENA equities lagged the benchmark as geopolitical risks came to the forefront in mid-April. Iran's drone and missile attacks on Israel on Sunday 14 April increased investor concerns over a broader regional conflict.

Key contributors

An overweight to Indus Towers contributed to performance over the month as it is the key beneficiary of Vodafone Idea's fundraising and planned addition of 48,000 4G/5G sites. We believe there is still upside potential from this undervalued stock underpinned by its strength as the number 1 telecom tower company in India, with Bharti Airtel and Vodafone Idea (VIL) as anchor tenants.

The second largest contributor for the Fund was our overweight in Sinopec Engineering as its share price edged higher in April following the solid revenue growth potential. We believe that the upside to Sinopec Engineering is significant given that it is still trading at a large discount to its current price.

An overweight position in Shriram Transport Finance contributed to relative performance over the month. The company's share price increased on the back of good fundamentals, compounding and re-rating potential. We believe that the company's shares continue to trade at a discount relative to its normalized earnings.

Key detractors

The largest relative detractor to the Fund's performance was our underweight position in Tencent Holdings as the company's share price increased underpinned by the news surrounding Tencent's games growth. The downside risks for the stock are substantial underpinned by regulatory headwinds, slowdown in games revenue, 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 20x forward 12m P/E.

The Fund's overweight position in Bank Negara Indonesia Persero detracted from relative performance as the bank implements its de-risking strategy. We take comfort that even at the current valuations, the stock's risk reward remains favorable with a significant upside.

The Fund's overweight position in Raizen contributed to the underperformance of the fund as the stock finished the crop year below the EBITDA guidance. Such discomfort is probably reflected in higher discount rates and in the fact that growth opportunities don't seem to be priced-in by the market.

Fund activity

In April, the Fund did not initiate or exit on any names.

Strategy and outlook

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

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

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

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PRULink Cash Flow Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K.

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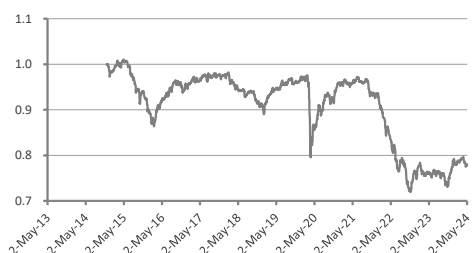
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|----------------------------------|
| Launch Date | 17 November 2014 | Fund Classification | Diversified |
| NAVpu (USD) | 0.78041 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | USD 199.88 million | Fund Manager | Eastspring Investments |
| Fund Currency | US Dollar | Annual Management Fee | 1.95% p.a. |
| Financial Year End | 31 st December | Benchmark | 50% JACI + 50% BofA ML US HY Con |

Fund Objective

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

Performance Chart



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

Annualized Performance

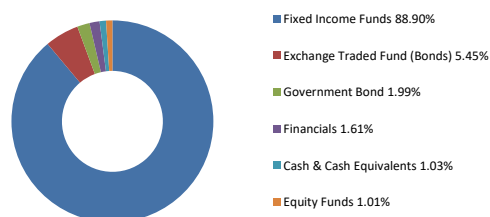
| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -0.96% | 2.25% | -3.81% | -0.50% | -2.59% |

Fund Statistics

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

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

Asset Allocation



Fund Manager's Commentary

The month of April was generally marked by an increase in global risk aversion, as both the equity and fixed income markets generally sold off amid still hot (and "sticky") US inflation data alongside continued expectations that the central banks are unlikely to cut rates as swiftly as previously expected.

(Continued on the next page)

Top Holdings

| | | |
|---|--|--------|
| 1 | EASTSPRING INV US HI YLD BD D | 45.43% |
| 2 | EASTSPRING INV ASIAN BOND D USD | 43.47% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 5.45% |
| 4 | UNITED STATES TREASURY BILL 28-MAY-2024 | 1.99% |
| 5 | ISHARES S&P 500 | 1.61% |
| 6 | USD CASH | 1.03% |
| 7 | EASTSPRING INV ASIAN EQUITY INC D | 1.01% |

Note: See Appendix for the underlying fund holdings.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Against this backdrop, US equities returned -4.2%, whereas European equities delivered -1.9% in USD terms in April. Both markets' manufacturing fragility was apparent, as their economic activities in the manufacturing sectors slipped back into contraction last month as cost pressures escalated. The US manufacturing PMI fell from 50.3 in March to 49.2 in April, whereas the UK manufacturing PMI dipped from 50.3 in March to 49.1 in April. Meanwhile, the Eurozone industrial sector momentum sank deeper into contraction territory during the month to hit a four-month low, with its manufacturing PMI declining from 46.1 in March to 45.7 in April.

Asia Pacific ex Japan (APAC) markets returned 0.4% in USD terms in April while China stood out in the APAC region over the month. Chinese equities rose 6.6% in USD terms over the month amid a new set of nine measures aiming at fostering high-quality development, better-than-expected Q1 economic growth and easing policies discussed in Politburo meeting. The MSCI Hong Kong climbed 5.4%. Hong Kong's 1Q24 GDP grew 2.7% year-on-year, maintaining moderate growth. The MSCI Taiwan retraced 2.4% in USD terms.

ASEAN markets underperformed both the broader Asian region and EM during the month. Singapore outperformed and posted a positive absolute return on a USD basis, whilst Indonesia and the Philippines were the worst performing markets during April. Singapore recorded its seventh consecutive month of overall PMI expansion, whilst core CPI softened with the latest reading coming in lower than consensus at 3.1% year-on-year. Indonesia's headline inflation rose 3.1% year-on-year in March whilst Bank Indonesia hiked its benchmark rate to 6.25% over the month. The Philippines also saw inflation accelerate, with headline inflation up 3.7% year-on-year in March. Separately, India outperformed the broader Asian region and EM during the month on a USD basis. Gains were broad based across sectors, with only technology and healthcare meaningfully underperforming. CPI printed close to expectations at 4.9% year-on-year, easing from 5.1% year-on-year in February.

In the fixed income markets, over the month the yields on 2-year, 5-year and 10-year US Treasury notes soared by 42 bps, 50 bps and 48 bps to 5.04%, 4.72% and 4.68% respectively. The US high yield market, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.0%; the Asian USD bond market, as proxied by the J.P. Morgan Asia Credit Index (JACI), returned -1.17% as both investment grade and high yield issuers underperformed.

Outlook

Economic activity in 2024 has been stronger than expected, buoyed primarily by still resilient growth. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

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

PRULink Asian Balanced Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

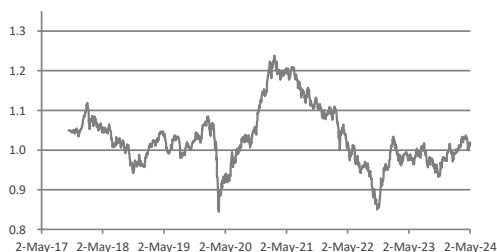
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|---|
| Launch Date | 09 October 2017 | Fund Classification | Diversified |
| NAVpu (USD) | 0.968110 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | USD 2.05 million | Manager | Eastspring Investments |
| Fund Currency | US Dollar | Annual Management Fee | 1.95% p.a. |
| Financial Year End | 31 st December | Benchmark | 50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT |

Fund Objective

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

Performance Chart



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

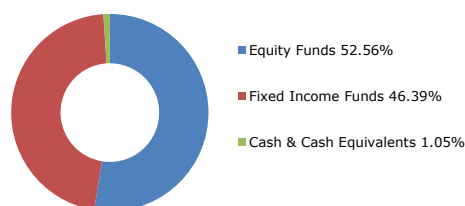
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -0.95% | 3.99% | -0.43% | 0.33% | -0.49% |

Fund Statistics

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

Asset Allocation



Top Holdings

| | | |
|---|------------------------------------|--------|
| 1 | EASTSPRING INV ASIA PACIFIC EQUITY | 52.56% |
| 2 | EASTSPRING INV ASIAN LCL BD D | 24.59% |
| 3 | EASTSPRING INV ASIAN BOND D USD | 21.80% |
| 4 | USD CASH | 1.05% |

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The month of April was generally marked by an increase in global risk aversion, as both the equity and fixed income markets generally sold off amid still hot (and "sticky") US inflation data alongside continued expectations that the central banks are unlikely to cut rates as swiftly as previously expected. Against this backdrop, US equities returned -4.2%, whereas European equities delivered -1.9% in USD terms in April.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Both markets' manufacturing fragility was apparent, as their economic activities in the manufacturing sectors slipped back into contraction last month as cost pressures escalated. The US manufacturing PMI fell from 50.3 in March to 49.2 in April, whereas the UK manufacturing PMI dipped from 50.3 in March to 49.1 in April. Meanwhile, the Eurozone industrial sector momentum sank deeper into contraction territory during the month to hit a four-month low, with its manufacturing PMI declining from 46.1 in March to 45.7 in April.

Asia Pacific ex Japan (APAC) markets returned 0.4% in USD terms in April while China stood out in the APAC region over the month. Chinese equities rose 6.6% in USD terms over the month amid a new set of nine measures aiming at fostering high-quality development, better-than-expected Q1 economic growth and easing policies discussed in Politburo meeting. The MSCI Hong Kong climbed 5.4%. Hong Kong's 1Q24 GDP grew 2.7% year-on-year, maintaining moderate growth. The MSCI Taiwan retraced 2.4% in USD terms.

ASEAN markets underperformed both the broader Asian region and EM during the month. Singapore outperformed and posted a positive absolute return on a USD basis, whilst Indonesia and the Philippines were the worst performing markets during April. Singapore recorded its seventh consecutive month of overall PMI expansion, whilst core CPI softened with the latest reading coming in lower than consensus at 3.1% year-on-year. Indonesia's headline inflation rose 3.1% year-on-year in March whilst Bank Indonesia hiked its benchmark rate to 6.25% over the month. The Philippines also saw inflation accelerate, with headline inflation up 3.7% year-on-year in March. Separately, India outperformed the broader Asian region and EM during the month on a USD basis. Gains were broad based across sectors, with only technology and healthcare meaningfully underperforming. CPI printed close to expectations at 4.9% year-on-year, easing from 5.1% year-on-year in February.

In the fixed income markets, over the month the yields on 2-year, 5-year and 10-year US Treasury notes soared by 42 bps, 50 bps and 48 bps to 5.04%, 4.72% and 4.68% respectively. The US high yield market, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.0%; the Asian USD bond market, as proxied by the J.P. Morgan Asia Credit Index (JACI), returned -1.17% as both investment grade and high yield issuers underperformed.

Outlook

Economic activity in 2024 has been stronger than expected, buoyed primarily by still resilient growth. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

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

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PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet

April 2024

PRU LIFE U.K.

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Key Information and Investment Disclosure

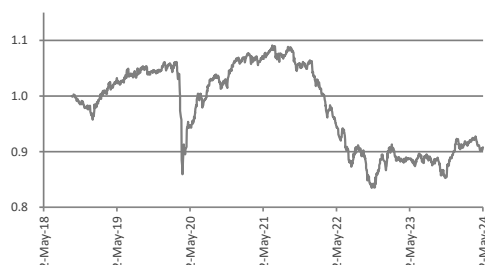
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|----------------------------------|
| Launch Date | 03 September 2018 | Fund Classification | Diversified |
| NAVpu (PHP) | 0.90741 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | PHP 5.43 billion | Fund Manager | Eastspring Investments |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.95% p.a. |
| Financial Year End | 31 st December | Benchmark | 50% JACI + 50% BofA ML US HY Con |

Fund Objective

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

Performance Chart



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

Annualized Performance

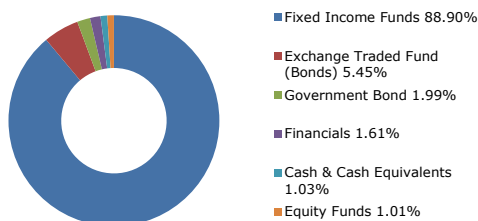
| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -1.01% | 2.28% | -2.54% | -0.50% | -1.70% |

Fund Statistics

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

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

Asset Allocation



Top Holdings

| | | |
|---|--|--------|
| 1 | EASTSPRING INV US HI YLD BD D | 45.43% |
| 2 | EASTSPRING INV ASIAN BOND D USD | 43.47% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 5.45% |
| 4 | UNITED STATES TREASURY BILL 28-MAY-2024 | 1.99% |
| 5 | ISHARES S&P 500 | 1.61% |
| 6 | USD CASH | 1.03% |
| 7 | EASTSPRING INV ASIAN EQUITY INC D | 1.01% |

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

(Continued on the next page)

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

The month of April was generally marked by an increase in global risk aversion, as both the equity and fixed income markets generally sold off amid still hot (and "sticky") US inflation data alongside continued expectations that the central banks are unlikely to cut rates as swiftly as previously expected.

Against this backdrop, US equities returned -4.2%, whereas European equities delivered -1.9% in USD terms in April. Both markets' manufacturing fragility was apparent, as their economic activities in the manufacturing sectors slipped back into contraction last month as cost pressures escalated. The US manufacturing PMI fell from 50.3 in March to 49.2 in April, whereas the UK manufacturing PMI dipped from 50.3 in March to 49.1 in April. Meanwhile, the Eurozone industrial sector momentum sank deeper into contraction territory during the month to hit a four-month low, with its manufacturing PMI declining from 46.1 in March to 45.7 in April.

Asia Pacific ex Japan (APAC) markets returned 0.4% in USD terms in April while China stood out in the APAC region over the month. Chinese equities rose 6.6% in USD terms over the month amid a new set of nine measures aiming at fostering high-quality development, better-than-expected Q1 economic growth and easing policies discussed in Politburo meeting. The MSCI Hong Kong climbed 5.4%. Hong Kong's 1Q24 GDP grew 2.7% year-on-year, maintaining moderate growth. The MSCI Taiwan retraced 2.4% in USD terms.

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In the fixed income markets, over the month the yields on 2-year, 5-year and 10-year US Treasury notes soared by 42 bps, 50 bps and 48 bps to 5.04%, 4.72% and 4.68% respectively. The US high yield market, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.0%; the Asian USD bond market, as proxied by the J.P. Morgan Asia Credit Index (JACI), returned -1.17% as both investment grade and high-yield issuers underperformed.

Outlook

Economic activity in 2024 has been stronger than expected, buoyed primarily by still resilient growth. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

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

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet

April 2024

PRU LIFE U.K.

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Key Information and Investment Disclosure

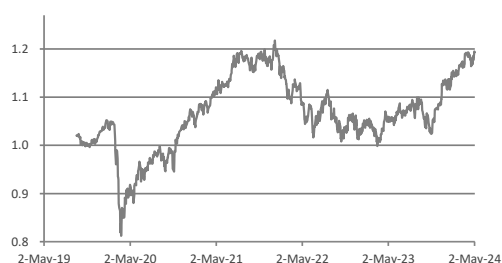
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|------------------------|
| Launch Date | 16 September 2019 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.17328 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 1.52 billion | Fund Manager | Eastspring Investments |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | None |

Fund Objective

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

Performance Chart



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

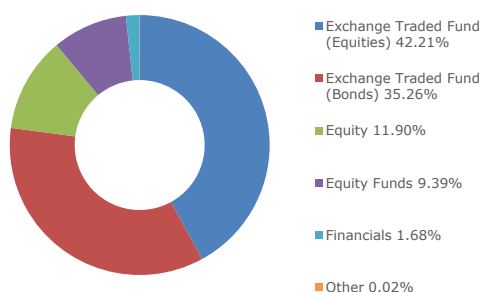
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | 0.47% | 13.99% | n.a. | 5.47% | 3.51% |

Fund Statistics

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

Asset Allocation



Top 10 Holdings

| | | |
|----|---|--------|
| 1 | ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC | 15.41% |
| 2 | SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC | 15.20% |
| 3 | ISHARES \$ CORP BOND ESG UCITS ETF USD ACC | 14.36% |
| 4 | ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC | 11.18% |
| 5 | JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND | 9.83% |
| 6 | SGX FTSE AXJ NTR (USD) JUN 24 | 8.05% |
| 7 | S&P500 EMINI JUN 24 | 7.53% |
| 8 | ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC | 7.48% |
| 9 | ESI- GLOBAL MF EQ FUND CLASS D | 6.03% |
| 10 | ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC | 5.50% |

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

The month of April was generally marked by an increase in global risk aversion, as both the equity and fixed income markets generally sold off amid still hot (and "sticky") US inflation data alongside continued expectations that the central banks are unlikely to cut rates as swiftly as previously expected. Against this backdrop, US equities returned -4.2%, whereas European equities delivered -1.9% in USD terms in April.

(Continued on the next page)

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

Both markets' manufacturing fragility was apparent, as their economic activities in the manufacturing sectors slipped back into contraction last month as cost pressures escalated.

The US manufacturing PMI fell from 50.3 in March to 49.2 in April, whereas the UK manufacturing PMI dipped from 50.3 in March to 49.1 in April. Meanwhile, the Eurozone industrial sector momentum sank deeper into contraction territory during the month to hit a four-month low, with its manufacturing PMI declining from 46.1 in March to 45.7 in April.

Asia Pacific ex Japan (APAC) markets returned 0.4% in USD terms in April while China stood out in the APAC region over the month. Chinese equities rose 6.6% in USD terms over the month amid a new set of nine measures aiming at fostering high-quality development, better-than-expected Q1 economic growth and easing policies discussed in Politburo meeting. The MSCI Hong Kong climbed 5.4%. Hong Kong's 1Q24 GDP grew 2.7% year-on-year, maintaining moderate growth. The MSCI Taiwan retraced 2.4% in USD terms.

ASEAN markets underperformed both the broader Asian region and EM during the month. Singapore outperformed and posted a positive absolute return on a USD basis, whilst Indonesia and the Philippines were the worst performing markets during April. Singapore recorded its seventh consecutive month of overall PMI expansion, whilst core CPI softened with the latest reading coming in lower than consensus at 3.1% year-on-year. Indonesia's headline inflation rose 3.1% year-on-year in March whilst Bank Indonesia hiked its benchmark rate to 6.25% over the month. The Philippines also saw inflation accelerate, with headline inflation up 3.7% year-on-year in March. Separately, India outperformed the broader Asian region and EM during the month on a USD basis. Gains were broad based across sectors, with only technology and healthcare meaningfully underperforming. CPI printed close to expectations at 4.9% year-on-year, easing from 5.1% year-on-year in February.

In the fixed income markets, over the month the yields on 2-year, 5-year and 10-year US Treasury notes soared by 42 bps, 50 bps and 48 bps to 5.04%, 4.72% and 4.68% respectively. The US high yield market, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.0%; the Asian USD bond market, as proxied by the J.P. Morgan Asia Credit Index (JACI), returned -1.17% as both investment grade and high yield issuers underperformed.

Performance

The Fund's absolute performance was negative overall for the month of April. The top tactical contributors included: Asian Equities (vs. US Investment Grade Bonds), Australia Equities (vs. Asia ex-Japan), and US High Yield Bonds (vs. US Investment Grade Bonds). The top tactical detractors included: EM Equities (vs. US), and Global Equities (vs. US Investment Grade Bonds).

Outlook

Economic activity in 2024 has been stronger than expected, buoyed primarily by still resilient growth. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

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

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PRULink Money Market Fund

Fund Fact Sheet April 2024



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Key Information and Investment Disclosure

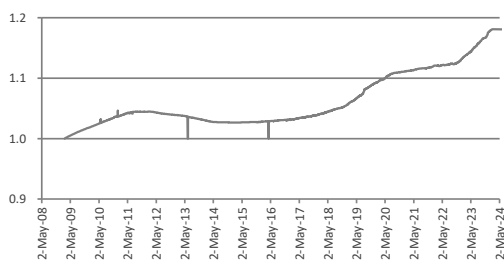
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|-------------------------------------|
| Launch Date | 17 February 2009 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.18502 | Minimum Risk Rating | 1 (Conservative) |
| Fund Size | PHP 605.43 million | Fund Manager | ATRAM Trust Corporation* |
| Fund Currency | Philippine Peso | Annual Management Fee | 0.50% p.a. |
| Financial Year End | 31 st December | Benchmark | 91-day (3-month) PH Treasury Bill |
| | | | <i>*effective November 22, 2023</i> |

Fund Objective

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

Performance Chart



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

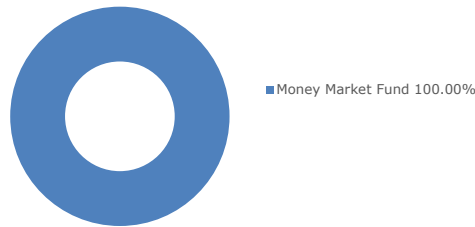
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | 0.03% | 3.56% | 2.13% | 0.55% | 1.12% |

Fund Statistics

| | | |
|-----------------------|-------------|---------|
| Highest NAVPU reached | (15 Apr 24) | 1.18561 |
| Lowest NAVPU reached | (07 Jun 13) | 0.99991 |
| Initial NAVPU | (17 Feb 09) | 1.00000 |

Asset Allocation



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

Top Holdings

| | | |
|---|---------------------------|------|
| 1 | PRUINVEST PHP LIQUID FUND | 100% |
|---|---------------------------|------|

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

In April, we continued to emphasize a strategic focus on the short end of the curve, leveraging positions that provide beneficial carry opportunities. This tactic aligns with our objective to optimize returns while retaining flexibility within our portfolio to adeptly respond to shifts in economic and monetary environments.

The inflation dynamics in the Philippines have further evolved, as highlighted by recent data. The headline Consumer Price Index (CPI) for March registered a year-on-year increase to 3.7%, slightly higher than the 3.4% recorded in February. This marks a continued acceleration in inflation, with rice prices playing a significant role, contributing 1.8% to the headline, representing nearly half of the total increase. In contrast, core inflation, which excludes volatile items such as food and energy, moderated to 3.4% from 3.6%.

During its latest monetary policy meeting, the Bangko Sentral ng Pilipinas (BSP) decided to maintain the benchmark policy rate at 6.50%, amidst persistent inflationary risks. The BSP expressed concerns that inflation might briefly surpass the upper boundary of their target range in the coming quarters, driven by adverse weather conditions impacting domestic agriculture and positive base effects.

Given the anticipated persistence of headline inflation near the upper limits of the BSP's target levels throughout the year, we expect policy rates to remain elevated in the near term. This scenario suggests a delay in potential rate cuts, thereby presenting attractive reinvestment opportunities in the short-end market. This means that we might continue to see elevated yield levels for treasury bills despite the still persistently strong demand in the primary market. Our investment approach remains judiciously focused on managing risks associated with reinvestment and maintaining liquidity consistent with the mandate of the fund.

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PRULink Equity Index Tracker Fund

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

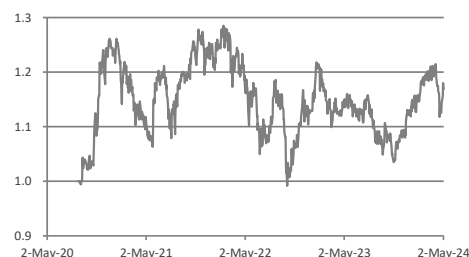
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 24 August 2020 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.16841 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 2.19 billion | Fund Manager | ATRAM Trust Corporation* |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.75% p.a. |
| Financial Year End | 31 st December | Benchmark | Philippine Stock Exchange Index (PSEi) *effective November 22, 2023 |

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

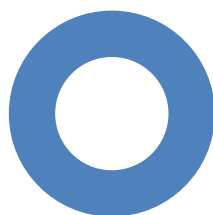
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -2.79% | 1.58% | n.a. | 4.43% | 4.31% |

Fund Statistics

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

Asset Allocation



■ Equity Fund 100.00%

Top Holdings

| | | |
|---|-------------------------------------|------|
| 1 | PRUINVEST EQUITY INDEX TRACKER FUND | 100% |
|---|-------------------------------------|------|

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was down 2.9% month-on-month (MoM) to close at 6,700.49 in April, following March's slight decline of 0.6%. The main mover for the market in April was the Fed's and the BSP's hawkish tilt. On the US side, signs of economic strength and higher-than-expected CPI prompted the more hawkish rhetoric. The market is now pricing in only one rate cut for 2024 from initial expectations of 4 or more. This was followed suit by the BSP as a more hawkish Fed restricts its ability to cut rates on FX concerns.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market Review *(continued)*

Furthermore, local inflation data came in at 3.7% for March, the second straight month CPI has accelerated, albeit the figure is slightly lower than expectations of 3.8%. This prompted the BSP to indicate rate cuts will be postponed to either 4Q24 to as late as 1Q25. Adding to market woes was the Peso, as it weakened 2.5% during the month and crossed the P57/USD mark to finish the month at PHP57.67/USD. The local currency is now down 3.96% year-to-date. The month of April saw USD 414 Mn worth of net foreign outflows, erasing the inflows for the year, bringing year-to-date net foreign outflows to USD 259 Mn. Note that foreign outflows for the month was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth USD 291 Mn.

Outlook

Macro, specifically inflation and interest rates, are once again the focus of the market given the more hawkish tilt of the Fed and the BSP. Moving forward, we continue to expect these factors to influence market direction. Majority of 1Q24 earnings will also be released next month which will be another driver of market returns. Better-than-expected 1Q24 earnings can reverse the losses we saw for the past two months. If earnings come in-line with estimates then a sideways movement is more likely while lower-than-expected earnings will pull the market even lower as macro uncertainty remains. While we expect volatility in the short-term, we are still positive on the market in the longer term with the expectation of continued disinflation in the latter part of 2024 resulting to lower rates. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11.3x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet

April 2024

PRU LIFE U.K.

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Key Information and Investment Disclosure

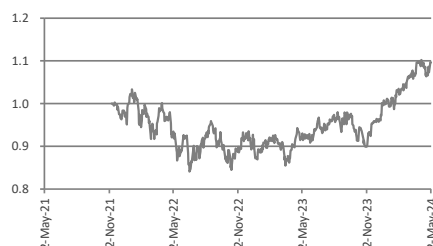
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|------------------------|
| Launch Date | 08 November 2021 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.09621 | Minimum Risk Rating | 3 (Aggressive) |
| Fund Size | PHP 1.03 billion | Fund Manager | Eastspring Investments |
| Fund Currency | Philippine Peso | Annual Management Fee | 2.25% p.a. |
| Financial Year End | 31 st December | Benchmark | None |

Fund Objective

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

Performance Chart



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

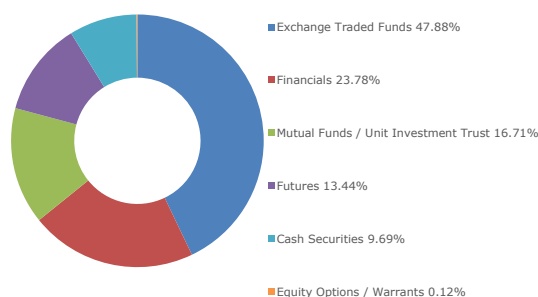
Annualized Performance

| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | 0.26% | 19.27% | n.a. | 8.76% | 3.77% |

Fund Statistics

| | | |
|-----------------------|---------------|---------|
| Highest NAVPU reached | (05 Apr 24) | 1.1022 |
| Lowest NAVPU reached | (17 Jun 22) | 0.84085 |
| Initial NAVPU | (24 Aug 2020) | 1.00000 |

Sector Allocation



Top 10 Holdings

| | | |
|----|---|--------|
| 1 | ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC | 17.94% |
| 2 | SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC | 17.46% |
| 3 | S&P500 EMINI JUN 24 | 15.94% |
| 4 | ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC | 12.38% |
| 5 | ESI- GLOBAL MF EQ FUND CLASS D | 9.47% |
| 6 | EUR CASH (ALPHA COMMITTED) | 6.16% |
| 7 | ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC) | 6.15% |
| 8 | JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND | 5.39% |
| 9 | ISHARES CORE MSCI JAPAN IMI UCITS ETF | 5.10% |
| 10 | UNITED STATES TREASURY BILL 18-JUN-2024 | 4.54% |

Fund Manager's Commentary

The month of April was generally marked by an increase in global risk aversion, as both the equity and fixed income markets generally sold off amid still hot (and "sticky") US inflation data alongside continued expectations that the central banks are unlikely to cut rates as swiftly as previously expected. Against this backdrop, US equities returned -4.2%, whereas European equities delivered -1.9% in USD terms in April. Both markets' manufacturing fragility was apparent, as their economic activities in the manufacturing sectors slipped back into contraction last month as cost pressures escalated. The US manufacturing PMI fell from 50.3 in March to 49.2 in April, whereas the UK manufacturing PMI dipped from 50.3 in March to 49.1 in April.

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

Meanwhile, the Eurozone industrial sector momentum sank deeper into contraction territory during the month to hit a four-month low, with its manufacturing PMI declining from 46.1 in March to 45.7 in April.

Asia Pacific ex Japan (APAC) markets returned 0.4% in USD terms in April while China stood out in the APAC region over the month. Chinese equities rose 6.6% in USD terms over the month amid a new set of nine measures aiming at fostering high-quality development, better-than-expected Q1 economic growth and easing policies discussed in Politburo meeting. The MSCI Hong Kong climbed 5.4%. Hong Kong's 1Q24 GDP grew 2.7% year-on-year, maintaining moderate growth. The MSCI Taiwan retraced 2.4% in USD terms.

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In the fixed income markets, over the month the yields on 2-year, 5-year and 10-year US Treasury notes soared by 42 bps, 50 bps and 48 bps to 5.04%, 4.72% and 4.68% respectively. The US high yield market, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.0%; the Asian USD bond market, as proxied by the J.P. Morgan Asia Credit Index (JACI), returned -1.17% as both investment grade and high yield issuers underperformed.

Outlook

Economic activity in 2024 has been stronger than expected, buoyed primarily by still resilient growth. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

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PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

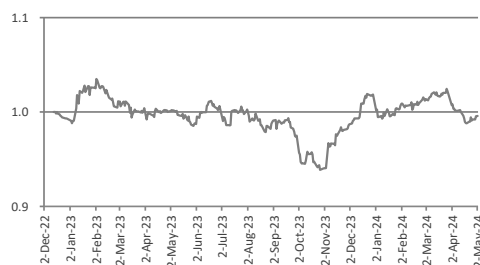
(all data as at 02 May 2024 unless otherwise stated)

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 13 December 2022 | Fund Classification | Diversified |
| NAVpu (PHP) | 0.99578 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | PHP 4.25 billion | Fund Manager | Eastspring Investments |
| Fund Currency | Philippine Peso | Annual Management Fee | 1.95% |
| Financial Year End | 31 st December | Benchmarks | JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index |

Fund Objective

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

Performance Chart



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Annualized Performance

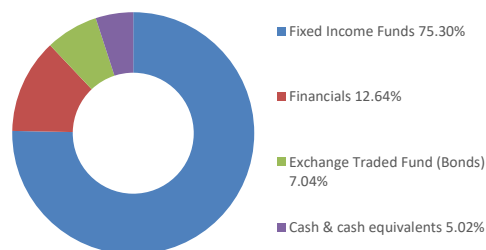
| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -1.14% | -0.55% | n.a. | -0.59% | -0.30% |

Fund Statistics

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

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

Asset Allocation



Top Holdings

| | | |
|---|--|--------|
| 1 | EASTSPRING INV US HI YLD BD D | 38.57% |
| 2 | EASTSPRING INV ASIAN BOND D USD | 36.73% |
| 3 | ISHARES CORE S&P 500 UCITS ETF | 9.62% |
| 4 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 7.04% |
| 5 | USD CASH | 5.02% |
| 6 | XTRACKERS MSCI EUROPE UCITS ETF | 2.01% |
| 7 | XTRACKERS MSCI EMERGING MARKETS UCITS ETF | 1.02% |

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

(Continued on the next page)

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

The month of April was generally marked by an increase in global risk aversion, as both the equity and fixed income markets generally sold off amid still hot (and "sticky") US inflation data alongside continued expectations that the central banks are unlikely to cut rates as swiftly as previously expected. Against this backdrop, US equities returned -4.2%, whereas European equities delivered -1.9% in USD terms in April. Both markets' manufacturing fragility was apparent, as their economic activities in the manufacturing sectors slipped back into contraction last month as cost pressures escalated. The US manufacturing PMI fell from 50.3 in March to 49.2 in April, whereas the UK manufacturing PMI dipped from 50.3 in March to 49.1 in April. Meanwhile, the Eurozone industrial sector momentum sank deeper into contraction territory during the month to hit a four-month low, with its manufacturing PMI declining from 46.1 in March to 45.7 in April.

Asia Pacific ex Japan (APAC) markets returned 0.4% in USD terms in April while China stood out in the APAC region over the month. Chinese equities rose 6.6% in USD terms over the month amid a new set of nine measures aiming at fostering high-quality development, better-than-expected Q1 economic growth and easing policies discussed in Politburo meeting. The MSCI Hong Kong climbed 5.4%. Hong Kong's 1Q24 GDP grew 2.7% year-on-year, maintaining moderate growth. The MSCI Taiwan retraced 2.4% in USD terms.

ASEAN markets underperformed both the broader Asian region and EM during the month. Singapore outperformed and posted a positive absolute return on a USD basis, whilst Indonesia and the Philippines were the worst performing markets during April. Singapore recorded its seventh consecutive month of overall PMI expansion, whilst core CPI softened with the latest reading coming in lower than consensus at 3.1% year-on-year. Indonesia's headline inflation rose 3.1% year-on-year in March whilst Bank Indonesia hiked its benchmark rate to 6.25% over the month. The Philippines also saw inflation accelerate, with headline inflation up 3.7% year-on-year in March. Separately, India outperformed the broader Asian region and EM during the month on a USD basis. Gains were broad based across sectors, with only technology and healthcare meaningfully underperforming. CPI printed close to expectations at 4.9% year-on-year, easing from 5.1% year-on-year in February.

In the fixed income markets, over the month the yields on 2-year, 5-year and 10-year US Treasury notes soared by 42 bps, 50 bps and 48 bps to 5.04%, 4.72% and 4.68% respectively. The US high yield market, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.0%; the Asian USD bond market, as proxied by the J.P. Morgan Asia Credit Index (JACI), returned -1.17% as both investment grade and high yield issuers underperformed.

Outlook

Economic activity in 2024 has been stronger than expected, buoyed primarily by still resilient growth. Yet the global economy still faces moderate headwinds from geopolitical tensions, climate change and trade fragmentation. Going forward, policy makers will have to navigate the path towards less restrictive levels with progress likely to be data dependent.

Given the lower likelihood of a severe recession and the potential room for more accommodative monetary policy, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and a combination of favourable yields and idiosyncratic issuer performance dispersion is helping to create opportunities in the bond markets.

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

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PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet

April 2024

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

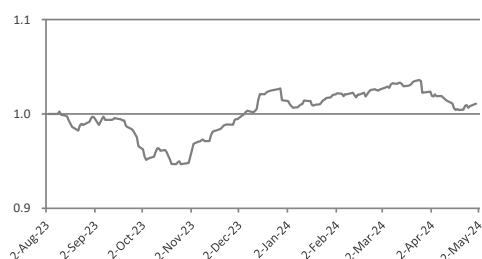
Key Information and Investment Disclosure

| | | | |
|--------------------|---------------------------|-----------------------|--|
| Launch Date | 03 August 2023 | Fund Classification | Diversified |
| NAVpu (PHP) | 1.01077 | Minimum Risk Rating | 2 (Moderate) |
| Fund Size | USD 85.57 million | Fund Manager | Eastspring Investments |
| Fund Currency | US Dollar | Annual Management Fee | 1.95% |
| Financial Year End | 31 st December | Benchmarks | JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index |

Fund Objective

The Fund aims to provide non-guaranteed regular payout* of up to 5% per year (or up to 1.25% per quarter) based on the number of units held at the time of payout computation, by investing in a diversified portfolio of US high-yield bonds, Asian bonds, global equities, and other dividend-yielding assets.

Performance Chart



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

Annualized Performance

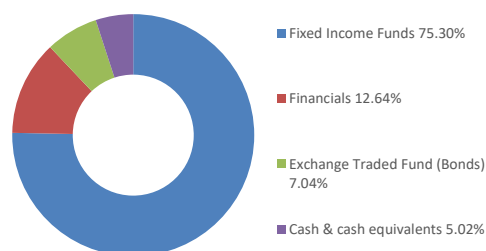
| | 1-Month | 1-Year | 5-Year | Year-to-date | Since Inception |
|-------------|---------|--------|--------|--------------|-----------------|
| Fund | -1.15% | n.a. | n.a. | -0.37% | 1.08% |

Fund Statistics

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

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Fund Manager's Commentary on PRULink Dollar Cash Flow Fund Plus

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PRULink Cash Flow Fund

基金概覽

四月 2024



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

重要資料及投資披露

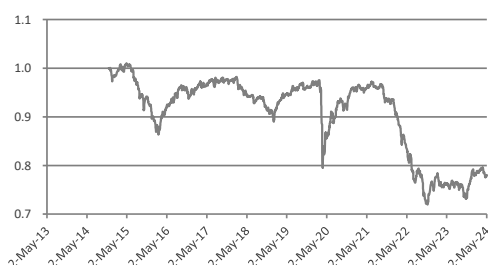
除非另有说明，所有数据截至 2024 年 05 月 2 日

| | | | |
|--------------|--------------------|--------|----------------------------------|
| 成立日期 | 2014年11月17日 | 基金類別 | 多元化 |
| 每單位資產淨值(USD) | 0.78041 | 最低風險評級 | 2 (中等) |
| 基金規模 | USD 199.88 million | 基金經理 | Eastspring Investments |
| 基金貨幣 | 美元 | 每年管理費 | 1.95% p.a. |
| 財政年度結束日 | 12月31日 | 基準指數 | 50% JACI + 50% BofA ML US HY Con |

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

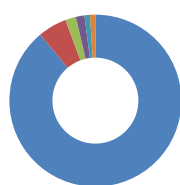
年度化表現

| | 1個月 | 1年 | 5年 | 年初至今 | 自成立以來 |
|----|--------|-------|--------|--------|--------|
| 基金 | -0.96% | 2.25% | -3.81% | -0.50% | -2.59% |

基金統計數據

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

資產分佈



- 固定收益基金 88.90%
- 交易所交易基金(債券) 5.45%
- 政府公債 1.99%
- 金融 1.61%
- 現金及現金等價物 1.03%
- 股权基金 1.01%

頂尖控股

| | | |
|---|--|--------|
| 1 | EASTSPRING INV US HI YLD BD D | 45.43% |
| 2 | EASTSPRING INV ASIAN BOND D USD | 43.47% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 5.45% |
| 4 | UNITED STATES TREASURY BILL 28-MAY-2024 | 1.99% |
| 5 | ISHARES S&P 500 | 1.61% |
| 6 | 现金 (美元) | 1.03% |
| 7 | EASTSPRING INV ASIAN EQUITY INC D | 1.01% |

基金經理評論

註：請參閱附錄了解相關基金持倉。

(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股觀點， 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與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，並非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）、Philipine Prudential Life Insurance Company、Prudentialife 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.pru lifeu k.com.ph。

基金经理点评 PRULink Cash Flow Fund

全球避險情緒在4月普遍升溫，由於美國通脹數據仍然高企（且「頑固」），加上市場持續預期央行不太可能如早前預期般迅速減息，股票及固定收益市場普遍出現拋售。在這環境下，4月以美元計，美國股票錄得-4.2%回報，歐洲股票則錄得-1.9%回報。兩個市場的製造業呈明顯脆弱性，隨著成本壓力上升，兩者的製造業經濟活動再次陷入收縮區間。美國製造業採購經理指數由3月的50.3下跌至4月的49.2，英國製造業採購經理指數則由3月的50.3下跌至4月的49.1。同時，歐元區工業行業的動力在月內進一步陷入收縮區間，觸及四個月低位，製造業採購經理指數由3月的46.1下降至4月的45.7。

亞太區（日本除外）市場在4月以美元計上升0.4%，中國在亞太區內表現突出。受惠於九項促進優質發展的新措施、優於預期的第一季經濟增長以及在政治局會議上討論的寬鬆政策，中國股票在4月以美元計上升6.6%。MSCI香港指數上升5.4%。香港2024年第一季本地生產總值按年上升2.7%，維持適度增長。MSCI台灣指數以美元計下跌2.4%。

東盟市場在月內的表現落後於更廣泛亞洲地區及新興市場。新加坡的表現領先，以美元計錄得正絕對回報，印尼及菲律賓則是4月表現最差的市場。新加坡的整體採購經理指數連續第七個月擴張，核心消費物價指數則回落，最新數據按年下跌3.1%，低於市場預期。印尼的整體通脹在3月按年上升3.1%，印尼銀行在月內將基準利率上調至6.25%。菲律賓的通脹亦加快上升，3月整體通脹按年上升3.7%。另外，以美元計，印度在月內的表現優於廣泛亞洲地區及新興市場。各行業普遍上升，僅有科技及醫療保健行業的表現明顯遜色。消費物價指數按年上升4.9%，接近市場預期，低於2月的5.1%按年增幅。

固定收益市場方面，2年期、5年期及10年期美國國庫債券收益率在月內分別上升42個基點、50個基點及48個基點，報5.04%、4.72%及4.68%。美國高收益市場（以洲際交易所美國銀行美國高收益債券限制指數代表）的回報為-1.0%；亞洲美元債券市場（以摩根大通亞洲信貸指數代表）的回報為-1.17%，投資級別及高收益發行人均表現遜色。

展望

2024年的經濟活動較預期強，主要受到仍然強韌的增長帶動。然而，全球經濟仍面臨地緣政治緊張局勢、氣候變化及貿易碎片化所帶來的中等阻力。展望未來，政策制定者不得不引導政策走向更寬鬆的水平，其進度有可能取決於數據。

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

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

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

四月 2024

PRU LIFE U.K.



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

重要資料及投資披露

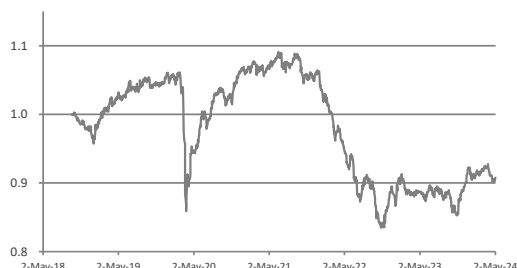
除非另有說明，所有數據截至 2024 年 05 月 2 日

| | | | |
|---------------|------------------|--------|----------------------------------|
| 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) | 0.90741 | 最低風險評級 | 2 (中等) |
| 基金規模 | PHP 5.43 billion | 基金經理 | Eastspring Investments |
| 基金貨幣 | 菲律賓披索 | 每年管理費 | 1.95% p.a. |
| 財政年度結束日 | 12月31日 | 基準指數 | 50% JACI + 50% BofA ML US HY Con |

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

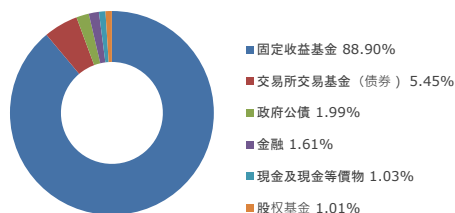
年度化表現

| | 1個月 | 1年 | 5年 | 年初至今 | 自成立以來 |
|----|--------|-------|------|--------|--------|
| 基金 | -1.01% | 2.28% | n.a. | -0.50% | -1.70% |

基金統計數據

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

資產分佈



頂尖控股

| | | |
|---|--|--------|
| 1 | EASTSPRING INV US HI YLD BD D | 45.43% |
| 2 | EASTSPRING INV ASIAN BOND D USD | 43.47% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD | 5.45% |
| 4 | UNITED STATES TREASURY BILL 28-MAY-2024 | 1.99% |
| 5 | ISHARES S&P 500 | 1.61% |
| 6 | 現金 (美元) | 1.03% |
| 7 | EASTSPRING INV ASIAN EQUITY INC D | 1.01% |

基金經理評論

註：請參閱附錄了解相關基金持倉。

(下頁繼續)

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

全球避險情緒在4月普遍升溫，由於美國通脹數據仍然高企（且「頑固」），加上市場持續預期央行不太可能如早前預期般迅速減息，股票及固定收益市場普遍出現拋售。在這環境下，4月以美元計，美國股票錄得-4.2%回報，歐洲股票則錄得-1.9%回報。兩個市場的製造業呈明顯脆弱性，隨著成本壓力上升，兩者的製造業經濟活動再次陷入收縮區間。美國製造業採購經理指數由3月的50.3下跌至4月的49.2，英國製造業採購經理指數則由3月的50.3下跌至4月的49.1。同時，歐元區工業行業的動力在月內進一步陷入收縮區間，觸及四個月低位，製造業採購經理指數由3月的46.1下降至4月的45.7。

亞太區（日本除外）市場在4月以美元計上升0.4%，中國在亞太區內表現突出。受惠於九項促進優質發展的新措施、優於預期的第一季經濟增長以及在政治局會議上討論的寬鬆政策，中國股票在4月以美元計上升6.6%。MSCI香港指數上升5.4%。香港2024年第一季本地生產總值按年上升2.7%，維持適度增長。MSCI台灣指數以美元計下跌2.4%。

東盟市場在月內的表現落後於更廣泛亞洲地區及新興市場。新加坡的表現領先，以美元計錄得正絕對回報，印尼及菲律賓則是4月表現最差的市場。新加坡的整體採購經理指數連續第七個月擴張，核心消費物價指數則回落，最新數據按年下跌3.1%，低於市場預期。印尼的整體通脹在3月按年上升3.1%，印尼銀行在月內將基準利率上調至6.25%。菲律賓的通脹亦加快上升，3月整體通脹按年上升3.7%。另外，以美元計，印度在月內的表現優於廣泛亞洲地區及新興市場。各行業普遍上升，僅有科技及醫療保健行業的表現明顯遜色。消費物價指數按年上升4.9%，接近市場預期，低於2月的5.1%按年增幅。

固定收益市場方面，2年期、5年期及10年期美國國庫債券收益率在月內分別上升42個基點、50個基點及48個基點，報5.04%、4.72%及4.68%。美國高收益市場（以洲際交易所美國銀行美國高收益債券限制指數代表）的回報為-1.0%；亞洲美元債券市場（以摩根大通亞洲信貸指數代表）的回報為-1.17%，投資級別及高收益發行人均表現遜色。

展望

2024年的經濟活動較預期強，主要受到仍然強韌的增長帶動。然而，全球經濟仍面臨地緣政治緊張局勢、氣候變化及貿易碎片化所帶來的中等阻力。展望未來，政策制定者不得不引導政策走向更寬鬆的水平，其進度有可能取決於數據。

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

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

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

四月 2024

PRU LIFE U.K.

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

重要資料及投資披露

除非另有說明，所有數據截至 2024 年 05 月 2 日

| | | | |
|------------------------------|------------------|--------|------------------------|
| 成立日期 | 2019年9月16日 | 基金類別 | 多元化 |
| 每單位資產淨值 ¹ （菲律賓披索） | 1.17328 | 最低風險評級 | 3（進取） |
| 基金規模 | PHP 1.52 billion | 基金經理 | Eastspring Investments |
| 基金貨幣 | 菲律賓披索 | 每年管理費 | 2.25% p.a. |
| 財政年度結束日 | 12月31日 | 基準指數 | 沒有 |

基金目標

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

基金表現圖表



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

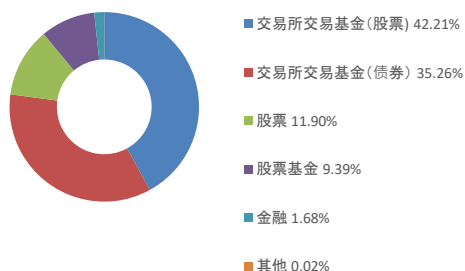
年度化表現

| | 1個月 | 1年 | 5年 | 年初至今 | 自成立以來 |
|----|-------|--------|------|-------|-------|
| 基金 | 0.47% | 13.99% | n.a. | 5.47% | 3.51% |

基金統計數據

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

資產分佈



十大持股

| | | |
|----|---|--------|
| 1 | ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC | 15.41% |
| 2 | SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC | 15.20% |
| 3 | ISHARES \$ CORP BOND ESG UCITS ETF USD ACC | 14.36% |
| 4 | ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC | 11.18% |
| 5 | JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND | 9.83% |
| 6 | SGX FTSE AXJ NTR (USD) JUN 24 | 8.05% |
| 7 | S&P500 EMINI JUN 24 | 7.53% |
| 8 | ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC | 7.48% |
| 9 | ESI- GLOBAL MF EQ FUND CLASS D | 6.03% |
| 10 | ISHARES \$ HIGHYIELD CORPBOND ESG UCITS ETF USD ACC | 5.50% |

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

（下頁繼續）

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基金经理点评 PRULink Global Market Navigator Fund - Unhedged Share Class

全球避險情緒在4月普遍升溫，由於美國通脹數據仍然高企（且「頑固」），加上市場持續預期央行不太可能如早前預期般迅速減息，股票及固定收益市場普遍出現拋售。在這環境下，4月以美元計，美國股票錄得-4.2%回報，歐洲股票則錄得-1.9%回報。兩個市場的製造業呈明顯脆弱性，隨著成本壓力上升，兩者的製造業經濟活動再次陷入收縮區間。美國製造業採購經理指數由3月的50.3下跌至4月的49.2，英國製造業採購經理指數則由3月的50.3下跌至4月的49.1。同時，歐元區工業行業的動力在月內進一步陷入收縮區間，觸及四個月低位，製造業採購經理指數由3月的46.1下降至4月的45.7。

亞太區（日本除外）市場在4月以美元計上升0.4%，中國在亞太區內表現突出。受惠於九項促進優質發展的新措施、優於預期的第一季經濟增長以及在政治局會議上討論的寬鬆政策，中國股票在4月以美元計上升6.6%。MSCI香港指數上升5.4%。香港2024年第一季本地生產總值按年上升2.7%，維持適度增長。MSCI台灣指數以美元計下跌2.4%。

東盟市場在月內的表現落後於更廣泛亞洲地區及新興市場。新加坡的表現領先，以美元計錄得正絕對回報，印尼及菲律賓則是4月表現最差的市場。新加坡的整體採購經理指數連續第七個月擴張，核心消費物價指數則回落，最新數據按年下跌3.1%，低於市場預期。印尼的整體通脹在3月按年上升3.1%，印尼銀行在月內將基準利率上調至6.25%。菲律賓的通脹亦加快上升，3月整體通脹按年上升3.7%。另外，以美元計，印度在月內的表現優於廣泛亞洲地區及新興市場。各行業普遍上升，僅有科技及醫療保健行業的表現明顯遜色。消費物價指數按年上升4.9%，接近市場預期，低於2月的5.1%按年增幅。

固定收益市場方面，2年期、5年期及10年期美國國庫債券收益率在月內分別上升42個基點、50個基點及48個基點，報5.04%、4.72%及4.68%。美國高收益市場（以洲際交易所美國銀行美國高收益債券限制指數代表）的回報為-1.0%；亞洲美元債券市場（以摩根大通亞洲信貸指數代表）的回報為-1.17%，投資級別及高收益發行人均表現遜色。

表現

基金在4月的絕對表現整體欠佳。最利好回報的戰術性持倉包括：亞洲股票（相對於投資級別債券）、澳洲股票（相對於亞洲（日本除外））及美國高收益債券（相對於美國投資級別債券）。最利淡回報的戰術性持倉包括：新興市場股票（相對於美國）及全球股票（相對於美國投資級別債券）。

展望

2024年的經濟活動較預期強，主要受到仍然強韌的增長帶動。然而，全球經濟仍面臨地緣政治緊張局勢、氣候變化及貿易碎片化所帶來的中等阻力。展望未來，政策制定者不得不引導政策走向更寬鬆的水平，其進度有可能取決於數據。

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

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

APPENDIX

PRULink Equity Index Tracker Fund



Fund Fact Sheet April 2024

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

Top 10 Holdings of the Underlying Funds

| | | | | |
|---|--|----|---------------------------------------|-------|
| 1 | PRUINVEST EQUITY INDEX TRACKER FUND 100.00% | 1 | SM INVESTMENTS CORPORATION | 14.7% |
| | | 2 | BDO UNIBANK INC | 9.1% |
| | | 3 | SM PRIME HOLDINGS INC | 9.1% |
| | | 4 | INT'L CONTAINER TERMINAL SERVICES INC | 9.0% |
| | | 5 | BANK OF THE PHILIPPINE ISLANDS | 7.9% |
| | | 6 | AYALA LAND INC | 5.4% |
| | | 7 | AYALA CORP | 5.1% |
| | | 8 | METROPOLITAN BANK AND TRUST COMPANY | 4.0% |
| | | 9 | JOLLIBEE FOODS CORP. | 3.1% |
| | | 10 | ABOITIZ EQUITY VENTURES INC | 2.9% |

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 has expanded its reach to over 170 branches and general agency offices in the Philippines, with the largest life insurance agency force of more than 42,000 licensed agents. It is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK continues to be the leading insurer in the Philippines, ranking first in terms of New Business Annual Premium Equivalent and Total Renewal Premium Income from Variable Life Insurance Products as of FY 2023, according to the Insurance Commission. 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 or contact a Pru Life UK insurance agent.

APPENDIX

PRULink Money Market Fund



Fund Fact Sheet April 2024

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Top 10 Holdings of the Underlying Funds

| | | | | |
|---|--------------------------------------|----|-------------------------|------|
| 1 | PRUINVEST PHP LIQUID FUND 100.00% | 1 | RPTB 0 11/13/24 182days | 9.0% |
| | | 2 | RPTB 0 10/09/24 147days | 7.3% |
| | | 3 | RPGB 6 ¼ 02/14/26 640da | 7.2% |
| | | 4 | RPTB 0 10/16/24 154days | 7.1% |
| | | 5 | RPTB 0 04/10/25 330days | 7.1% |
| | | 6 | RPTB 0 11/27/24 196days | 6.9% |
| | | 7 | RPTB 0 01/29/25 259days | 6.9% |
| | | 8 | RPTB 0 04/16/25 336days | 6.8% |
| | | 9 | RPTB 0 02/26/25 287days | 6.2% |
| | | 10 | RPTB 0 09/11/24 119days | 4.9% |

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APPENDIX

PRULink Cash Flow Fund

PRU LIFE U.K. 

Fund Fact Sheet April 2024

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

Top 10 Holdings of the Underlying Funds

| | | | | |
|---|--|----|---|------|
| 1 | EASTSPRING INV US HI YLD BD D 45.43% | 1 | BNYMELLON USD LIQUIDITY FUND | 3.8% |
| | | 2 | CARNIVAL CORP 4% 01/08/2028 | 1.8% |
| | | 3 | INTELSAT JACKSON HLDG 6.5% 15/03/2030 | 1.0% |
| | | 4 | CIMPRESS PLC 7% 15/06/2026 | 1.0% |
| | | 5 | ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026 | 1.0% |
| | | 6 | ENERFLEX LTD 9% 15/10/2027 | 1.0% |
| | | 7 | PETSMART INC/PETSMART FI 7.75% 15/02/2029 | 0.9% |
| | | 8 | LIFEPOINT HEALTH INC 9.875% 15/08/2030 | 0.9% |
| | | 9 | ORGANON & CO/ORG 5.125% 30/04/2031 | 0.9% |
| | | 10 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| 2 | EASTSPRING INV ASIAN BOND D USD 43.47% | 1 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.6% |
| | | 2 | KOOKMIN BANK 5.92% 2-AUG-2024 | 0.5% |
| | | 3 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.5% |
| | | 4 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.5% |
| | | 5 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM | 0.5% |
| | | 6 | RAKUTEN GROUP INC 9.75% 15-APR-2029 | 0.5% |
| | | 7 | YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026 | 0.5% |
| | | 8 | INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027 | 0.5% |
| | | 9 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 0.5% |
| | | 10 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 0.5% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.45% | 1 | ICS USD LQ ENV AW-AGENCY DIS | 2.4% |
| | | 2 | TDG 5 ½ 11/15/27 | 1.4% |
| | | 3 | CHTR 4 ½ 05/01/32 | 1.2% |
| | | 4 | WDC 4 ¾ 02/15/26 | 1.2% |
| | | 5 | TEVA 3.15 10/01/26 | 1.2% |
| | | 6 | NWL 4.2 04/01/26 | 1.1% |
| | | 7 | VOD 7 04/04/2079 | 1.1% |
| | | 8 | URI 4 ⅞ 01/15/28 | 0.8% |
| | | 9 | SBAC 3 ⅞ 02/15/27 | 0.8% |
| | | 10 | SBAC 3 ⅞ 02/01/29 | 0.7% |
| 4 | UNITED STATES TREASURY BILL 28-MAY-2024 1.99% | | | |
| 5 | ISHARES S&P 500 1.61% | | | |
| 6 | USD CASH 1.03% | | | |
| 7 | EASTSPRING INV ASIAN EQUITY INC D 1.01% | | | |

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APPENDIX

PRULink Asian Balanced Fund

PRU LIFE U.K. 

Fund Fact Sheet April 2024

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

Top 10 Holdings of the Underlying Funds

| | | | | |
|----------|---|-----------|---|------|
| 1 | EASTSPRING INV ASIA PACIFIC EQUITY 52.56% | 1 | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | 8.4% |
| | | 2 | SAMSUNG ELECTRONICS CO LTD | 6.8% |
| | | 3 | TENCENT HOLDINGS LTD | 3.9% |
| | | 4 | ICICI BANK LTD INR | 3.5% |
| | | 5 | INDUSIND BANK LTD | 3.1% |
| | | 6 | BHP GROUP LTD | 3.1% |
| | | 7 | HON HAI PRECISION INDUSTRY CO LTD | 2.4% |
| | | 8 | SINGAPORE TELECOMMUNICATIONS LTD | 2.4% |
| | | 9 | BANK NEGARA INDONESIA PERSERO TBK PT | 2.3% |
| | | 10 | JD.COM INC | 2.3% |
| 2 | EASTSPRING INV ASIAN LCL BD D 24.59% | 1 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 2.5% |
| | | 2 | SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079 | 2.4% |
| | | 3 | KEPPEL LTD 2.9% 31-DEC-2079 | 2.2% |
| | | 4 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 2.2% |
| | | 5 | GACI FIRST INVESTMENT CO 5.375% 29-JAN-2054 | 2.2% |
| | | 6 | CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029 | 2.1% |
| | | 7 | STT GDC PTE LTD 5.7% 31-DEC-2079 | 1.8% |
| | | 8 | PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031 | 1.8% |
| | | 9 | CREDIT AGRICOLE SA 5.25% 7-SEP-2033 | 1.8% |
| | | 10 | MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079 | 1.7% |
| 3 | EASTSPRING INV ASIAN BOND D USD 21.80% | 1 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.6% |
| | | 2 | KOOKMIN BANK 5.92% 2-AUG-2024 | 0.5% |
| | | 3 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.5% |
| | | 4 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.5% |
| | | 5 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM | 0.5% |
| | | 6 | RAKUTEN GROUP INC 9.75% 15-APR-2029 | 0.5% |
| | | 7 | YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026 | 0.5% |
| | | 8 | INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027 | 0.5% |
| | | 9 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 0.5% |
| | | 10 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 0.5% |
| 4 | USD CASH 1.05% | | | |

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2024

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

Top 10 Holdings of the Underlying Funds

| | | | | |
|---|--|----|--|------|
| 1 | EASTSPRING INV US HI YLD BD D 45.43% | 1 | BNYMELLON USD LIQUIDITY FUND | 3.8% |
| | | 2 | CARNIVAL CORP 4% 01/08/2028 | 1.8% |
| | | 3 | INTELSAT JACKSON HLDG 6.5% 15/03/2030 | 1.0% |
| | | 4 | CIMPRESS PLC 7% 15/06/2026 | 1.0% |
| | | 5 | ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026 | 1.0% |
| | | 6 | ENERFLEX LTD 9% 15/10/2027 | 1.0% |
| | | 7 | PETSMART INC/PETSMART FI 7.75% 15/02/2029 | 0.9% |
| | | 8 | LIFEPOINT HEALTH INC 9.875% 15/08/2030 | 0.9% |
| | | 9 | ORGANON & CO/ORG 5.125% 30/04/2031 | 0.9% |
| | | 10 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| 2 | EASTSPRING INV ASIAN BOND D USD 43.47% | 1 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.6% |
| | | 2 | KOOKMIN BANK 5.92% 2-AUG-2024 | 0.5% |
| | | 3 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.5% |
| | | 4 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.5% |
| | | 5 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025 | 0.5% |
| | | 6 | RAKUTEN GROUP INC 9.75% 15-APR-2029 | 0.5% |
| | | 7 | YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026 | 0.5% |
| | | 8 | INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027 | 0.5% |
| | | 9 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 0.5% |
| | | 10 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 0.5% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.45% | 1 | ICS USD LQ ENV AW-AGNCY DIS | 2.4% |
| | | 2 | TDG 5 ½ 11/15/27 | 1.4% |
| | | 3 | CHTR 4 ½ 05/01/32 | 1.2% |
| | | 4 | WDC 4 ¾ 02/15/26 | 1.2% |
| | | 5 | TEVA 3.15 10/01/26 | 1.2% |
| | | 6 | NWL 4.2 04/01/26 | 1.1% |
| | | 7 | VOD 7 04/04/2079 | 1.1% |
| | | 8 | URI 4 ⅞ 01/15/28 | 0.8% |
| | | 9 | SBAC 3 ⅞ 02/15/27 | 0.8% |
| | | 10 | SBAC 3 ⅞ 02/01/29 | 0.7% |
| 4 | UNITED STATES TREASURY BILL 28-MAY-2024 1.99% | | | |
| 5 | ISHARES S&P 500 1.61% | | | |
| 6 | USD CASH 1.03% | | | |
| 7 | EASTSPRING INV ASIAN EQUITY INC D 1.01% | | | |

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet

April 2024

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

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

| | | | | |
|---|---|----|-----------------------------|------|
| 1 | ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 15.41% | 1 | MICROSOFT CORP | 6.8% |
| | | 2 | APPLE INC | 6.2% |
| | | 3 | NVIDIA CORP | 5.3% |
| | | 4 | AMAZON.COM INC | 4.0% |
| | | 5 | ALPHABET INC-CL A | 2.4% |
| | | 6 | META PLATFORMS INC-CLASS A | 2.4% |
| | | 7 | ALPHABET INC-CL C | 2.1% |
| | | 8 | ELI LILLY & CO | 1.6% |
| | | 9 | BROADCOM INC | 1.4% |
| | | 10 | JPMORGAN CHASE & CO | 1.4% |
| 2 | SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC 15.20% | 1 | MICROSOFT CORP | 9.1% |
| | | 2 | NVIDIA CORP | 8.7% |
| | | 3 | APPLE INC | 7.7% |
| | | 4 | AMAZON.COM INC | 6.5% |
| | | 5 | ALPHABET INC-CL A | 3.4% |
| | | 6 | ALPHABET INC-CL C | 2.8% |
| | | 7 | TESLA INC | 2.4% |
| | | 8 | JPMORGAN CHASE & CO | 2.1% |
| | | 9 | UNITEDHEALTH GROUP INC | 1.8% |
| | | 10 | VISA INC-CLASS A SHARES | 1.7% |
| 3 | ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 14.36% | 1 | ICS USD LQ ENV AW-AGNCY DIS | 1.4% |
| | | 2 | DTV 5 7/8 08/15/27 | 0.5% |
| | | 3 | AAL 5 3/4 04/20/29 | 0.4% |
| | | 4 | INTEL 6 1/2 03/15/30 | 0.4% |
| | | 5 | CHTR 5 1/8 05/01/27 | 0.4% |
| | | 6 | EMECLI 6 5/8 12/15/30 | 0.4% |
| | | 7 | UNIT 10 1/2 02/15/28 | 0.4% |
| | | 8 | TDG 6 3/8 03/01/29 | 0.4% |
| | | 9 | TDG 5 1/2 11/15/27 | 0.4% |
| | | 10 | BCULC 4 10/15/30 | 0.3% |
| 4 | ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 11.18% | | | |
| 5 | JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 9.83% | | | |

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APPENDIX

PRULink Cash Flow Fund Plus -

PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2024

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

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

| | | | | |
|----------|--|-----------|---|------|
| 1 | EASTSPRING INV US HI YLD BD D 38.57% | 1 | BNYMELLON USD LIQUIDITY FUND | 3.8% |
| | | 2 | CARNIVAL CORP 4% 01/08/2028 | 1.8% |
| | | 3 | INTELSAT JACKSON HLDG 6.5% 15/03/2030 | 1.0% |
| | | 4 | CIMPRESS PLC 7% 15/06/2026 | 1.0% |
| | | 5 | ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026 | 1.0% |
| | | 6 | ENERFLEX LTD 9% 15/10/2027 | 1.0% |
| | | 7 | PETSMART INC/PETSMART FI 7.75% 15/02/2029 | 0.9% |
| | | 8 | LIFEPOINT HEALTH INC 9.875% 15/08/2030 | 0.9% |
| | | 9 | ORGANON & CO/ORG 5.125% 30/04/2031 | 0.9% |
| | | 10 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| 2 | EASTSPRING INV ASIAN BOND D USD 36.73% | 1 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.6% |
| | | 2 | KOOKMIN BANK 5.92% 2-AUG-2024 | 0.5% |
| | | 3 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.5% |
| | | 4 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.5% |
| | | 5 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMEN | 0.5% |
| | | 6 | RAKUTEN GROUP INC 9.75% 15-APR-2029 | 0.5% |
| | | 7 | YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026 | 0.5% |
| | | 8 | INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027 | 0.5% |
| | | 9 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 0.5% |
| | | 10 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 0.5% |
| 3 | ISHARES CORE S&P 500 UCITS ETF 9.62% | 1 | MICROSOFT CORP | 6.8% |
| | | 2 | APPLE INC | 5.8% |
| | | 3 | NVIDIA CORP | 5.0% |
| | | 4 | AMAZON.COM INC | 3.8% |
| | | 5 | ALPHABET INC-CL A | 2.3% |
| | | 6 | META PLATFORMS INC-CLASS A | 2.2% |
| | | 7 | ALPHABET INC-CL C | 1.9% |
| | | 8 | BERKSHIRE HATHAWAY INC-CL B | 1.7% |
| | | 9 | ELI LILLY & CO | 1.5% |
| | | 10 | BROADCOM INC | 1.4% |
| 4 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.04% | 1 | ICS USD LQ ENV AW-AGNCY DIS | 2.4% |
| | | 2 | TDG 5 ½ 11/15/27 | 1.4% |
| | | 3 | CHTR 4 ½ 05/01/32 | 1.2% |
| | | 4 | WDC 4 ¾ 02/15/26 | 1.2% |
| | | 5 | TEVA 3.15 10/01/26 | 1.2% |
| | | 6 | NWL 4.2 04/01/26 | 1.1% |
| | | 7 | VOD 7 04/04/2079 | 1.1% |
| | | 8 | URI 4 ⅞ 01/15/28 | 0.8% |
| | | 9 | SBAC 3 ⅞ 02/15/27 | 0.8% |
| | | 10 | SBAC 3 ⅞ 02/01/29 | 0.7% |
| 5 | USD CASH 5.02% | | | |

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet April 2024

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

| | | | | |
|----------|---|-----------|------------------------------------|------|
| 6 | XTRACKERS MSCI EUROPE UCITS ETF 2.01% | 1 | NOVO NORDISK A/S-B | 3.9% |
| | | 2 | ASML HOLDING NV | 3.3% |
| | | 3 | NESTLE SA-REG | 2.5% |
| | | 4 | ASTRAZENECA PLC | 2.2% |
| | | 5 | SHELL PLC | 2.2% |
| | | 6 | LVMH MOET HENNESSY LOUIS VUI | 2.1% |
| | | 7 | NOVARTIS AG-REG | 1.9% |
| | | 8 | SAP SE | 1.8% |
| | | 9 | ROCHE HOLDING AG-GENUSSCHEIN | 1.6% |
| | | 10 | HSBC HOLDINGS PLC | 1.6% |
| 7 | XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1.02% | 1 | TAIWAN SEMICONDUCTOR MANUFACTURING | 8.1% |
| | | 2 | TENCENT HOLDINGS LTD | 4.0% |
| | | 3 | SAMSUNG ELECTRONICS CO LTD | 3.6% |
| | | 4 | ALIBABA GROUP HOLDING LTD | 2.1% |
| | | 5 | RELIANCE INDUSTRIES LTD | 1.4% |
| | | 6 | PDD HOLDINGS INC | 1.0% |
| | | 7 | ICICI BANK LTD | 1.0% |
| | | 8 | MEITUAN-CLASS B | 1.0% |
| | | 9 | SK HYNIX INC | 0.9% |
| | | 10 | CHINA CONSTRUCTION BANK-H | 0.9% |

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附錄
PRULink Cash Flow Fund



基金概覽 四月 2024

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

相關基金的十大持倉

| | | | | |
|---|--|----|---|-------|
| 1 | EASTSPRING INV US HI YLD BD D 45.43% | 1 | BNYMELLON USD LIQUIDITY FUND | 3.8% |
| | | 2 | CARNIVAL CORP 4% 01/08/2028 | 1.8% |
| | | 3 | INTELSAT JACKSON HLDG 6.5% 15/03/2030 | 1.0% |
| | | 4 | CIMPRESS PLC 7% 15/06/2026 | 1.0% |
| | | 5 | ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026 | 1.0% |
| | | 6 | ENERFLEX LTD 9% 15/10/2027 | 1.0% |
| | | 7 | PETSMART INC/PETSMART FI 7.75% 15/02/2029 | 0.9% |
| | | 8 | LIFEPOINT HEALTH INC 9.875% 15/08/2030 | 0.9% |
| | | 9 | ORGANON & CO/ORG 5.125% 30/04/2031 | 0.9% |
| | | 10 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| 2 | EASTSPRING INV ASIAN BOND D USD 43.47% | 1 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.6% |
| | | 2 | KOOKMIN BANK 5.92% 2-AUG-2024 | 0.5% |
| | | 3 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.5% |
| | | 4 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.5% |
| | | 5 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM | 0.5% |
| | | 6 | RAKUTEN GROUP INC 9.75% 15-APR-2029 | 0.5% |
| | | 7 | YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026 | 0.5% |
| | | 8 | INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027 | 0.5% |
| | | 9 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 0.5% |
| | | 10 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 0.5% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.45% | 1 | ICS USD LQ ENV AW-AGNCY DIS | 2.4% |
| | | 2 | TDG 5 ½ 11/15/27 | 1.4% |
| | | 3 | CHTR 4 ½ 05/01/32 | 1.2% |
| | | 4 | WDC 4 ¾ 02/15/26 | 1.2% |
| | | 5 | #REF! | #REF! |
| | | 6 | #REF! | #REF! |
| | | 7 | #REF! | #REF! |
| | | 8 | URI 4 ⅞ 01/15/28 | 0.8% |
| | | 9 | SBAC 3 ⅞ 02/15/27 | 0.8% |
| | | 10 | SBAC 3 ⅞ 02/01/29 | 0.7% |
| 4 | 現金及現金等價物（美元） 1.99% | | | |
| 5 | ISHARES S&P 500 1.61% | | | |
| 6 | 現金（美元） 1.03% | | | |
| 7 | EASTSPRING INV ASIAN EQUITY INC D 1.01% | | | |

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class



基金概覽 四月 2024

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相關基金的十大持倉

| | | | | |
|---|--|----|---|------|
| 1 | EASTSPRING INV US HI YLD BD D 45.43% | 1 | BNYMELLON USD LIQUIDITY FUND | 3.8% |
| | | 2 | CARNIVAL CORP 4% 01/08/2028 | 1.8% |
| | | 3 | INTELSAT JACKSON HLDG 6.5% 15/03/2030 | 1.0% |
| | | 4 | CIMPRESS PLC 7% 15/06/2026 | 1.0% |
| | | 5 | ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026 | 1.0% |
| | | 6 | ENERFLEX LTD 9% 15/10/2027 | 1.0% |
| | | 7 | PETSMART INC/PETSMART FI 7.75% 15/02/2029 | 0.9% |
| | | 8 | LIFEPOINT HEALTH INC 9.875% 15/08/2030 | 0.9% |
| | | 9 | ORGANON & CO/ORG 5.125% 30/04/2031 | 0.9% |
| | | 10 | ASCENT RESOURCES/ARJ FIN 7% 01/11/2026 | 0.9% |
| 2 | EASTSPRING INV ASIAN BOND D USD 43.47% | 1 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.6% |
| | | 2 | KOOKMIN BANK 5.92% 2-AUG-2024 | 0.5% |
| | | 3 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.5% |
| | | 4 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.5% |
| | | 5 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMEN | 0.5% |
| | | 6 | RAKUTEN GROUP INC 9.75% 15-APR-2029 | 0.5% |
| | | 7 | YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026 | 0.5% |
| | | 8 | INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027 | 0.5% |
| | | 9 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 0.5% |
| | | 10 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 0.5% |
| 3 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD 5.45% | 1 | ICS USD LQ ENV AW-AGNCY DIS | 2.4% |
| | | 2 | TDG 5 ½ 11/15/27 | 1.4% |
| | | 3 | CHTR 4 ½ 05/01/32 | 1.2% |
| | | 4 | WDC 4 ¾ 02/15/26 | 1.2% |
| | | 5 | TEVA 3.15 10/01/26 | 1.2% |
| | | 6 | NWL 4.2 04/01/26 | 1.1% |
| | | 7 | VOD 7 04/04/2079 | 1.1% |
| | | 8 | URI 4 ⅞ 01/15/28 | 0.8% |
| | | 9 | SBAC 3 ⅞ 02/15/27 | 0.8% |
| | | 10 | SBAC 3 ⅞ 02/01/29 | 0.7% |
| 4 | 現金及現金等價物（美元） 1.99% | | | |
| 5 | ISHARES S&P 500 1.61% | | | |
| 6 | 現金及現金等價物（美元） 1.03% | | | |
| 7 | EASTSPRING INV ASIAN EQUITY INC D 1.01% | | | |

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

四月 2024

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相關基金的十大持倉

| | | | | |
|---|--|----|---|------|
| 1 | EASTSPRING INV US HI YLD BD D 38.57% | 1 | BNYMELLON USD LIQUIDITY FUND | 3.8% |
| | | 2 | CARNIVAL CORP 4% 01/08/2028 | 1.8% |
| | | 3 | INTELSAT JACKSON HLDG 6.5% 15/03/2030 | 1.0% |
| | | 4 | CIMPRESS PLC 7% 15/06/2026 | 1.0% |
| | | 5 | ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026 | 1.0% |
| | | 6 | ENERFLEX LTD 9% 15/10/2027 | 1.0% |
| | | 7 | PETSMART INC/PETSMART FI 7.75% 15/02/2029 | 0.9% |
| | | 8 | LIFEPOINT HEALTH INC 9.875% 15/08/2030 | 0.9% |
| | | 9 | ORGANON & CO/ORG 5.125% 30/04/2031 | 0.9% |
| | | 10 | ASCENT RESOURCES/ARU FIN 7% 01/11/2026 | 0.9% |
| 2 | EASTSPRING INV ASIAN BOND D USD 36.73% | 1 | CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026 | 0.6% |
| | | 2 | KOOKMIN BANK 5.92% 2-AUG-2024 | 0.5% |
| | | 3 | KEPPEL REIT 3.15% 31-DEC-2079 | 0.5% |
| | | 4 | HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079 | 0.5% |
| | | 5 | GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD | 0.5% |
| | | 6 | RAKUTEN GROUP INC 9.75% 15-APR-2029 | 0.5% |
| | | 7 | YUEXIU REIT MTN COMPANY LTD 2.65% 2-FEB-2026 | 0.5% |
| | | 8 | INDIA CLEAN ENERGY HOLDINGS 4.5% 18-APR-2027 | 0.5% |
| | | 9 | ICICI BANK UK PLC 7.106% 16-FEB-2034 | 0.5% |
| | | 10 | NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054 | 0.5% |
| 3 | ISHARES CORE S&P 500 UCITS ETF 9.62% | 1 | MICROSOFT CORP | 0.1% |
| | | 2 | APPLE INC | 0.1% |
| | | 3 | NVIDIA CORP | 0.1% |
| | | 4 | AMAZON.COM INC | 0.0% |
| | | 5 | ALPHABET INC-CL A | 0.0% |
| | | 6 | META PLATFORMS INC-CLASS A | 0.0% |
| | | 7 | ALPHABET INC-CL C | 0.0% |
| | | 8 | BERKSHIRE HATHAWAY INC-CL B | 0.0% |
| | | 9 | ELI LILLY & CO | 0.0% |
| | | 10 | BROADCOM INC | 0.0% |
| 4 | ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.04% | 1 | ICS USD LQ ENV AW-AGNCY DIS | 2.4% |
| | | 2 | TDG 5 ½ 11/15/27 | 1.4% |
| | | 3 | CHTR 4 ½ 05/01/32 | 1.2% |
| | | 4 | WDC 4 ¾ 02/15/26 | 1.2% |
| | | 5 | TEVA 3.15 10/01/26 | 1.2% |
| | | 6 | NWL 4.2 04/01/26 | 1.1% |
| | | 7 | VOD 7 04/04/2079 | 1.1% |
| | | 8 | URI 4 ⅞ 01/15/28 | 0.8% |
| | | 9 | SBAC 3 ⅞ 02/15/27 | 0.8% |
| | | 10 | SBAC 3 ⅞ 02/01/29 | 0.7% |
| 5 | 現金及現金等價物（美元） 5.02% | | | |
| 6 | XTRACKERS MSCI EUROPE UCITS ETF 2.01% | | | |

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附錄

PRULink Cash Flow Fund Plus -

Php Hedged Share Class



基金概覽

四月 2024

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相關基金的十大持倉

| | | | | |
|---|--|----|------------------------------------|------|
| 7 | XTRACKERS MSCI EMERGING MARKETS UCITS ETF 1.02% | 1 | TAIWAN SEMICONDUCTOR MANUFACTURING | 8.1% |
| | | 2 | TENCENT HOLDINGS LTD | 4.0% |
| | | 3 | SAMSUNG ELECTRONICS CO LTD | 3.6% |
| | | 4 | ALIBABA GROUP HOLDING LTD | 2.1% |
| | | 5 | RELIANCE INDUSTRIES LTD | 1.4% |
| | | 6 | PDD HOLDINGS INC | 1.0% |
| | | 7 | ICICI BANK LTD | 1.0% |
| | | 8 | MEITUAN-CLASS B | 1.0% |
| | | 9 | SK HYNIX INC | 0.9% |
| | | 10 | CHINA CONSTRUCTION BANK-H | 0.9% |
| 8 | 現金 (PHP) 0.0% | | | |

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

PHP-DENOMINATED

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

Notes:

*Per PLUK portfolio report only

**Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

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APPENDIX

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PRU LIFE U.K. 

USD-DENOMINATED

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

Notes:

LU - Luxembourg

PH - Philippines

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