

# PRULink Bond Fund

Fund Fact Sheet

November 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 December 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.02457	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.87 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI Philippines <i>*effective September 15, 2023</i>

## Fund Objective

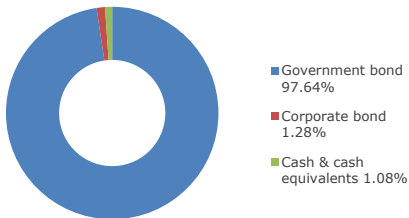
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

## 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	-0.38%	4.36%	1.71%	3.03%	5.11%

## 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 7/8 05/23/44 19yrs	11.76%
2	RPGB 6 1/4 02/28/29 4yrs	4.90%
3	RPGB 4 5/8 06/02/27 2yrs	4.22%
4	RPGB 6 7/8 01/10/29 4yrs	3.96%
5	RPGB 4 3/4 05/04/27 2yrs	3.96%
6	RPGB 3 3/4 08/12/28 4yrs	3.95%
7	RPGB 8 07/19/31 7yrs	3.51%
8	RPGB 3 5/8 04/22/28 3yrs	3.26%
9	RPGB 6 1/4 01/25/34 9yrs	3.14%
10	RPGB 7 10/13/29 5yrs	2.86%

Note: RPGB (Republic of the Philippines Government Bonds)

## Fund Manager's Commentary

Local bonds had a rough month in November mostly driven by developments abroad. The uncertainty brought by another Trump presidency, the volatility of USD and PHP, and Fed and BSP officials expressing willingness for a "gradual" rate cut all contributed to investors being sellers of PH bonds.

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## Fund Manager's Commentary on PRULink Bond Fund

In addition to this, the weaker-than-expected GDP also prompted investors to remain cautious. For the month of November, the yield curve bear flattened. The 1-3 and 3-5-year tenors increased by an average of 25 bps and 22 bps respectively. The 7-10 and 10+ year benchmark yields rose by 15 bps and 11 bps respectively.

On the macro-economic side, PH GDP grew by 5.2% in 3Q2024, which was below the 5.7% estimate. NEDA Secretary Arsenio Balisacan said that the slowdown was partly due to a contraction in agriculture and a moderation of growth in industry and services. Balisacan also added that agriculture was affected by the El Niño phenomenon in the earlier part of the year and then the successive storms and the rains brought on by the Southwest monsoon that hit the country in the middle of the year. On the other hand, inflation picked up in October to 2.3% YoY from September's 1.9%. This now brings the YTD average to 3.3%. The main drivers for the uptick in prices was the faster increase of the heavily-weighted food and non-alcoholic beverages at 2.9% YoY from just 1.4% from the previous month. Core inflation, which excludes selected food and energy items, remained at 2.4%.

On the monetary policy side, BSP Governor Eli Remolona Jr. has said that another rate cut is possible in December. He reiterated that we are still in the easing cycle and that they will either cut in December or in the next meeting, but gradually. Remolona also added that the BSP is waiting for the result of the November CPI to have a better view on the next appropriate monetary policy move.

For our outlook, we expect that inflation will continue to fall towards the BSP's ideal target band of 2-4%. The BSP may be inclined to implement another 25-bps rate cut in December if price pressures continue to ease. Investors may also take cues from the developments abroad, namely the future fiscal policies of President-elect Trump and the composition of his Cabinet. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

# PRULink Managed Fund

Fund Fact Sheet

November 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

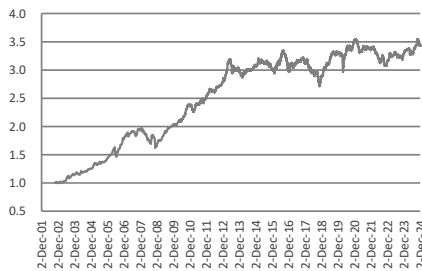
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.42945	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.38 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

## Fund Objective

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

## Performance Chart



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

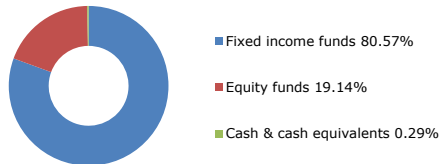
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.86%	4.40%	0.90%	2.62%	5.71%

## Fund Statistics

Highest NAVPU reached	(09 Oct 24)	3.54422
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

## Asset Allocation



## Top Holdings

1	PRULINK BOND FUND	80.57%
2	PRULINK EQUITY FUND	19.14%
3	CASH & CASH EQUIVALENTS (PHP)	0.29%

## Fund Manager's Commentary

### Market and Fund Review

On the macro-economic side, PH GDP grew by 5.2% in 3Q2024, which was below the 5.7% estimate. NEDA Secretary Arsenio Balisacan said that the slowdown was partly due to a contraction in agriculture and a moderation of growth in industry and services. Balisacan also added that agriculture was affected by the El Niño phenomenon in the earlier part of the year and then the successive storms and the rains brought on by the Southwest monsoon that hit the country in the middle of the year.

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## Fund Manager's Commentary on PRULink Managed Fund

On the other hand, inflation picked up in October to 2.3% YoY from September's 1.9%. This now brings the YTD average to 3.3%. The main drivers for the uptick in prices was the faster increase of the heavily-weighted food and non-alcoholic beverages at 2.9% YoY from just 1.4% from the previous month. Core inflation, which excludes selected food and energy items, remained at 2.4%.

On the monetary policy side, BSP Governor Eli Remolona Jr. has said that another rate cut is possible in December. He reiterated that we are still in the easing cycle and that they will either cut in December or in the next meeting, but gradually. Remolona also added that the BSP is waiting for the result of the November CPI to have a better view on the next appropriate monetary policy move.

The Philippine Stock Exchange Index (PSEi) was down 7.3% month-on-month (MoM) to close at 6,613.85 in November, marking two straight monthly declines. With the Trump victory, the Peso depreciated further to 58.64 at the end of the month, from 58.10 back in October. It even reached as low as 59 before paring back some of its losses. The weak Peso led to significant foreign outflows for the month totalling \$349mn. This brings year-to date net foreign outflows to \$305mn, compared to previous month's year-to date net foreign inflows of \$44mn.

Local bonds had a rough month in November mostly driven by developments abroad. The uncertainty brought by another Trump presidency, the volatility of USDPHP, and Fed and BSP officials expressing willingness for a "gradual" rate cut all contributed to investors being sellers of PH bonds. In addition to this, the weaker-than-expected GDP also prompted investors to remain cautious. For the month of November, the yield curve bear flattened. The 1-3 and 3-5-year tenors increased by an average of 25 bps and 22 bps respectively. The 7-10 and 10+ year benchmark yields rose by 15 bps and 11 bps respectively.

### Key Contributors

The overweight positions in Metropolitan Bank & Trust Company (MBT) and Jollibee Foods Corporation (JFC) were among the key positive contributors to relative performance for the month. MBT outperformed as it gained 0.3% compared to the 7.3% loss of the PSEi in November, which benefitted the portfolio given its overweight position. The bank reported 3Q24 net income of P12.1bn, (+11.4% year-on-year and +4.4% quarter-on-quarter). This brought 9M24 earnings to P35.7bn (+12.4% year-on-year), which aligns with consensus estimates. Loan growth was specifically impressive, growing 16% year-on-year in 3Q24. On top of the strong earnings results, MBT also has a high dividend yield of almost 7%, the highest among the banks in the PSEi. Meanwhile, JFC also outperformed the local index as it only lost 2%, much better than the PSEi's 7.3% loss. This benefitted the portfolio given its overweight position. The consumer company posted 3Q24 net income of P2.8bn (+15% year-on-year, -8% quarter-on-quarter), bringing 9M24 earnings to P8.5bn (+24% year-on-year), in-line with consensus estimates. The results continue to show the strength of its domestic business despite the lingering effects of inflation on consumers. Additionally, its recent purchase of Compose Coffee proved to be immediately earnings accretive in 3Q24 and has resulted to better operating margins for the company. Even with the stock's outperformance, it is still relatively cheap compared to its historical average. Furthermore, wage increases, declining inflation, and election spending will be a boost to its performance moving forward.

### Key Detractors

The overweight positions in Ayala Land, Inc. (ALI) and Ayala Corporation (AC) were amongst the key detractors to relative performance during the month. The Ayala property company posted 3Q24 net income of P8.0bn (+15% year-on-year, +17% quarter-on-quarter), which brought 9M24 tally to P21.2bn (+15% year-on-year), in-line with consensus estimates. The stock continued to buck the negative trend in pre-sales numbers seen with other property companies as it increased to P32.1bn (+16% year-on-year). Despite the strong results, ALI lagged the index in November given Trump's victory resulting in less rate cut expectations for both the Fed and the BSP. The reduced rate cut expectations were caused by the perceived inflationary policies of Trump. This will have an effect on the local front as the BSP is partly dependent on the Fed's moves. Given this, the BSP may be limited in cutting their own rates which will, in turn, negatively affect rate sensitive companies like ALI. Meanwhile, AC underperformed the PSEi during the month as profit-taking ensued after the conglomerate's outperformance the previous month. Similar with ALI, the holding firm also succumbed to de-risking by foreign investors in light of Trump's victory. Conglomerates generally move with in-line the macro outlook given its diversified exposure to important sectors in the local economy.

### Fund Activity

The Manager opened a new position in Semirara Mining and Power Corp. (SCC) during the month.

### Outlook

Post-US elections, the market will focus on further clarity of Trump's policies. Generally, investors are expecting inflationary policies such as lower taxes, higher fiscal spending, stricter immigration, and import tariffs. Foreign investors have sold ahead of these risks as these will benefit the US at the expense of emerging markets such as ours. Less punitive measures on the aforementioned policies will bring relief to the local bourse given that the worst outcome has been likely priced in already. In the meantime, we expect continued volatility with the PSEi to move in a range until we get a firmer grasp of the incoming US president's policies. The BSP will be on close watch since these will influence its own monetary path moving forward. This will drive local equity returns in the short-term with 3Q24 earnings results a non-factor with most companies reporting mixed results. The market has dropped almost 10% at its November low but we expect a rebound next month as we get more clarity on Trump's policies which is expected to be less punitive than initially thought. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, but a weaker Peso with a Trump win may limit this. This scenario requires a strategy skewed towards careful stock selection with a bias on companies geared towards domestic spending and having a resilient earnings outlook. In terms of PE, we are currently at 10.5x, still trading near 10-year lows, and way below the historical average of 16.6x.

For our outlook, we expect that inflation will continue to fall towards the BSP's ideal target band of 2-4%. The BSP may be inclined to implement another 25-bps rate cut in December if price pressures continue to ease. Investors may also take cues from the developments abroad, namely the future fiscal policies of President-elect Trump and the composition of his Cabinet. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

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# PRULink US Dollar Bond Fund

Fund Fact Sheet

November 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

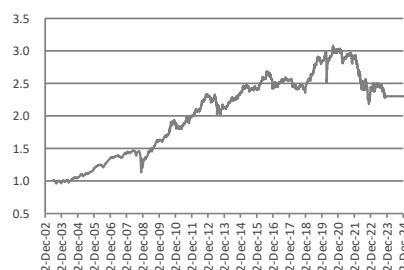
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.58930	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 70.28 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	JPM USD EMBI Global Philippines

## Fund Objective

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

## Performance Chart



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

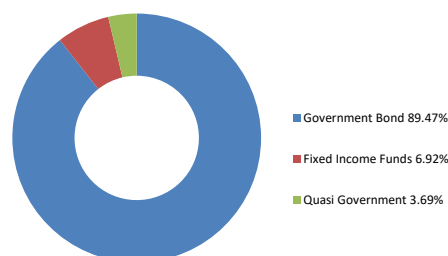
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.13%	5.67%	-1.84%	0.69%	4.52%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	11.76%
2	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	11.66%
3	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	9.04%
4	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	8.14%
5	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	7.57%
6	EASTSPRING INV ASIAN BOND D USD	6.92%
7	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	6.01%
8	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	4.82%
9	PHILIPPINES (REPUBLIC OF) 6.375% 15-JAN-2032	4.81%
10	PHILIPPINES (REPUBLIC OF) 2.65% 10-DEC-2045	4.35%

## Fund Manager's Commentary

In November, global bond markets rose marginally as US Treasury yields declined. The Federal Reserve cut interest rates by 25 basis points (bps), lowering the federal funds rate to a range of 4.50-4.75%.

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

US consumer spending remained resilient while activity in the housing sector has been weak. Annual inflation has eased significantly and has moved closer to the central bank's two percent long-term target. In other developments, Republican presidential nominee Donald Trump won the US elections in November. In addition, the Republican party also gained control of the Senate and held narrow control of the House of Representatives.

The US Treasury 10-year note yield decreased by 12 bps to 4.17%, while the 2-year note yield fell by 2 bps to 4.15%. The yield spread between the 10-year and 2-year notes narrowed slightly.

The JP Morgan Asia Credit Index rose 0.46%. Credit spreads widened in the second half of the month after reaching multi-year lows in the middle of November. While weaker risk sentiment led to credit spread widening, the losses were offset by lower US rates during the month. Across corporate sectors, oil & gas and industrials delivered the highest returns while real estate and infrastructure finished the month in the red. Across countries, Sri Lanka and Taiwan emerged as the top performers. Conversely, Pakistan and India had the lowest returns.

The JP Morgan Emerging Markets Global Diversified Index gained 1.19%. High yield emerging market hard currency debt outperformed investment grade while sovereign debt delivered higher returns than quasi-sovereign bonds. Across regions, Latin America registered the highest total return while Middle East was the worst performer. The Philippines USD bond market also up by 0.29% as represented by JPMorgan USD EMBI Global Philippine index.

The Philippines' trade deficit widened to USD 5.1 billion in September 2024, from USD 3.5 billion in September 2023, amid a surge in imports. Exports fell by 7.6% year-on-year to USD 6.3 billion in September, primarily due to reduced sales of electronic products, copper concentrates, and cathodes of refined copper. Conversely, imports rose by 9.9% year-on-year, amounting to USD 11.3 billion.

Over the month, the portfolio's positive curve positioning especially via exposures to underlying sub-fund Asian USD Bond contributed positively to relative gains. Slight negative spread effects, however set-off some of the portfolio's outperformance.

We maintained an overall neutral to slight overweight duration position in November. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP).

November saw global rates moving lower amidst some intra-month volatility due to US elections, led by lower US Treasury yields as the market its attention back to US inflation data which, in turn, assured investors that the US Fed had enough reasons to further cut policy rates. Asian credit spreads in general widened marginally over the month after a strong rally in October. Despite this, Asian credits and ROP both outperformed during the month due to a rally in rates and risk assets. Asian credits continue to offer a decent carry over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits can continue benefitting from positive technicals such as the low bond supply in the region and offer the Fund diversification benefits, whereas the JACI Philippines index might be more volatile as the market anticipates and reacts to President-Elect Trump's plans and policies. Locally, we expect growth to moderate further, and while there is a good probability it will remain relatively resilient with a tight labour market and a potential pick up in private consumption, we think that growth will continue staying below the Government and Bangko Sentral ng Pilipinas' (BSP) forecasts on average. On top of that, heightened geopolitical risks and worsening outlook for global trade due to Trump's pro-tariffs approach towards trade look set to pose a significant downside risk to investments and growth. The BSP will likely continue its rate cutting cycle, however, local food prices, wage hikes, and electricity tariff hikes continue posing upside risks to inflation. The BSP will likely have to keep pace with the US Fed as well, which has signalled for lesser rate cuts in 2025. We think that while growth can remain steady, it is not clear if consumption can recover quickly enough to dampen the effects of dwindling public investments and the downside risks to growth have increased significantly in recent weeks. This, on top of the global rate cutting cycle that has begun, affirms our view that the Fund will benefit from a long-duration position in the longer term. In the near-term, however, there is risk that global yields will remain elevated due to sticky inflation in the US and uncertainties around Trump's policies. Therefore, we remain cautious, and are inclined to maintain our allocation to Asian credits (for diversification) and only add duration on dips to maintain the fund's overweight duration position.

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# PRULink Growth Fund

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November 2024

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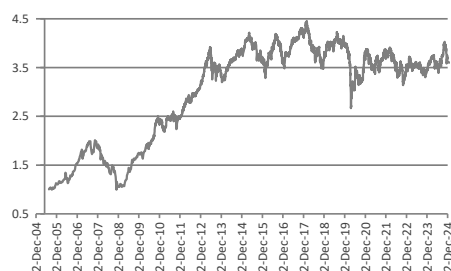
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.60713	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.33 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines 80% Philippine Stock Exchange Index (PSEI) <i>*Effective September 15, 2023</i>

## Fund Objective

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

## Performance Chart



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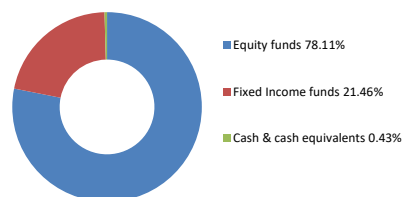
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-6.14%	4.83%	-1.81%	1.62%	6.84%

## 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	78.11%
2	PRULINK BOND FUND	21.46%
3	CASH & CASH EQUIVALENTS (PHP)	0.43%

## Fund Manager's Commentary

### Market and Fund Review

On the macro-economic side, PH GDP grew by 5.2% in 3Q2024, which was below the 5.7% estimate. NEDA Secretary Arsenio Balisacan said that the slowdown was partly due to a contraction in agriculture and a moderation of growth in industry and services. Balisacan also added that agriculture was affected by the El Niño phenomenon in the earlier part of the year and then the successive storms and the rains brought on by the Southwest monsoon that hit the country in the middle of the year.

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## Fund Manager's Commentary on PRULink Growth Fund

On the other hand, inflation picked up in October to 2.3% YoY from September's 1.9%. This now brings the YTD average to 3.3%. The main drivers for the uptick in prices was the faster increase of the heavily-weighted food and non-alcoholic beverages at 2.9% YoY from just 1.4% from the previous month. Core inflation, which excludes selected food and energy items, remained at 2.4%.

On the monetary policy side, BSP Governor Eli Remolona Jr. has said that another rate cut is possible in December. He reiterated that we are still in the easing cycle and that they will either cut in December or in the next meeting, but gradually. Remolona also added that the BSP is waiting for the result of the November CPI to have a better view on the next appropriate monetary policy move.

The Philippine Stock Exchange Index (PSEI) was down 7.3% month-on-month (MoM) to close at 6,613.85 in November, marking two straight monthly declines. With the Trump victory, the Peso depreciated further to 58.64 at the end of the month, from 58.10 back in October. It even reached as low as 59 before paring back some of its losses. The weak Peso led to significant foreign outflows for the month totalling \$349mn. This brings year-to date net foreign outflows to \$305mn, compared to previous month's year-to date net foreign inflows of \$44mn.

Local bonds had a rough month in November mostly driven by developments abroad. The uncertainty brought by another Trump presidency, the volatility of USDPHP, and Fed and BSP officials expressing willingness for a "gradual" rate cut all contributed to investors being sellers of PH bonds. In addition to this, the weaker-than-expected GDP also prompted investors to remain cautious. For the month of November, the yield curve bear flattened. The 1-3 and 3-5-year tenors increased by an average of 25 bps and 22 bps respectively. The 7-10 and 10+ year benchmark yields rose by 15 bps and 11 bps respectively.

### Key Contributors

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For our outlook, we expect that inflation will continue to fall towards the BSP's ideal target band of 2-4%. The BSP may be inclined to implement another 25-bps rate cut in December if price pressures continue to ease. Investors may also take cues from the developments abroad, namely the future fiscal policies of President-elect Trump and the composition of his Cabinet. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

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# PRULink Equity Fund

Fund Fact Sheet

November 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 December 2024 unless otherwise stated)

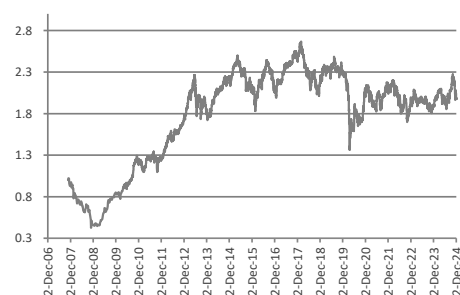
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.98013	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 77.75 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi)

*\*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.

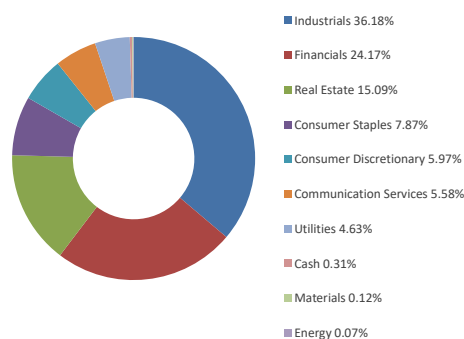
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-7.61%	5.02%	-2.73%	1.29%	4.07%

## 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	BDO UNIBANK INC.	9.84%
2	SM INVESTMENTS CORP.	9.62%
3	INT'L CONTAINER TERMINAL SERVICES INC.	9.37%
4	BANK OF THE PHILIPPINE ISLANDS	9.16%
5	SM PRIME HOLDINGS INC.	8.15%
6	AYALA LAND INC.	6.62%
7	AYALA CORPORATION	6.50%
8	METROPOLITAN BANK AND TRUST COMPANY	5.17%
9	JOLLIBEE FOODS CORP.	4.81%
10	MANILA ELECTRIC CO.	3.61%

## Fund Manager's Commentary

### Market Review

The Philippine Stock Exchange Index (PSEi) was down 7.3% month-on-month (MoM) to close at 6,613.85 in November, marking two straight monthly declines.

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## Fund Manager's Commentary on PRULink Equity Fund

With the Trump victory, the Peso depreciated further to 58.64 at the end of the month, from 58.10 back in October. It even reached as low as 59 before paring back some of its losses. Trump's policies are generally linked to higher fiscal spending, imposition of tariffs, and stricter immigration. All of these are inflationary which lead to a strong USD, thus, likely affecting the Fed's monetary easing path. This resulted to less rate cut expectations where the market is only pricing in three cuts from now until end-2025 from the initial five cuts before Trump won. These developments will affect our BSP's monetary easing given its dependency on the Fed and Peso movements. Adding to the bearish sentiment in November was the release of the 3Q24 GDP where it came in at 5.2%, lower than the 5.7% expectation and lower than 2Q24's 6.3%. These developments, especially the Peso depreciation, led to significant foreign outflows for the month totalling \$349mn. This brings year-to date net foreign outflows to \$305mn, compared to previous month's year-to date net foreign inflows of \$44mn.

### Key Contributors

The overweight positions in Metropolitan Bank & Trust Company (MBT) and Jollibee Foods Corporation (JFC) were among the key positive contributors to relative performance for the month. MBT outperformed as it gained 0.3% compared to the 7.3% loss of the PSEi in November, which benefitted the portfolio given its overweight position. The bank reported 3Q24 net income of P12.1bn, (+11.4% year-on-year and +4.4% quarter-on-quarter). This brought 9M24 earnings to P35.7bn (+12.4% year-on-year), which aligns with consensus estimates. Loan growth was specifically impressive, growing 16% year-on-year in 3Q24. On top of the strong earnings results, MBT also has a high dividend yield of almost 7%, the highest among the banks in the PSEi. Meanwhile, JFC also outperformed the local index as it only lost 2%, much better than the PSEi's 7.3% loss. This benefitted the portfolio given its overweight position. The consumer company posted 3Q24 net income of P2.8bn (+15% year-on-year, -8% quarter-on-quarter), bringing 9M24 earnings to P8.5bn (+24% year-on-year), in-line with consensus estimates. The results continue to show the strength of its domestic business despite the lingering effects of inflation on consumers. Additionally, its recent purchase of Compose Coffee proved to be immediately earnings accretive in 3Q24 and has resulted to better operating margins for the company. Even with the stock's outperformance, it is still relatively cheap compared to its historical average. Furthermore, wage increases, declining inflation, and election spending will be a boost to its performance moving forward.

### Key Detractors

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### Fund Activity

The Manager opened a new position in Semirara Mining and Power Corp. (SCC) during the month.

### Outlook

Post-US elections, the market will focus on further clarity of Trump's policies. Generally, investors are expecting inflationary policies such as lower taxes, higher fiscal spending, stricter immigration, and import tariffs. Foreign investors have sold ahead of these risks as these will benefit the US at the expense of emerging markets such as ours. Less punitive measures on the aforementioned policies will bring relief to the local bourse given that the worst outcome has been likely priced in already. In the meantime, we expect continued volatility with the PSEi to move in a range until we get a firmer grasp of the incoming US president's policies. The BSP will be on close watch since these will influence its own monetary path moving forward. This will drive local equity returns in the short-term with 3Q24 earnings results a non-factor with most companies reporting mixed results. The market has dropped almost 10% at its November low but we expect a rebound next month as we get more clarity on Trump's policies which is expected to be less punitive than initially thought. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, but a weaker Peso with a Trump win may limit this. This scenario requires a strategy skewed towards careful stock selection with a bias on companies geared towards domestic spending and having a resilient earnings outlook. In terms of PE, we are currently at 10.5x, still trading near 10-year lows, and way below the historical average of 16.6x.

# PRULink Proactive Fund

Fund Fact Sheet

November 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

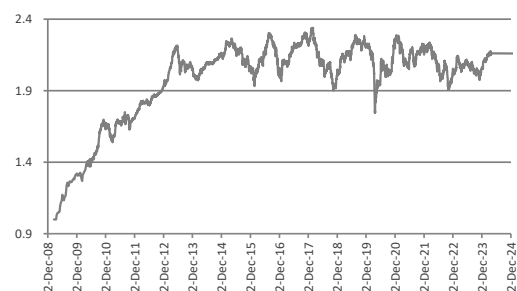
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.14116	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.89 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi) <i>*Effective September 15, 2023</i>

## Fund Objective

The Fund seeks to optimize medium- to long-term capital and income growth with 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



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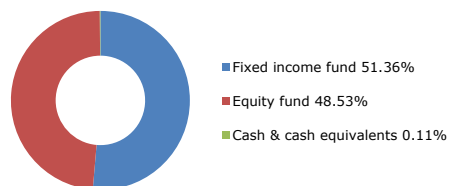
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-4.06%	4.47%	-0.59%	1.94%	4.94%

## 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 BOND FUND	51.36%
2	PRULINK EQUITY FUND	48.53%
3	CASH & CASH EQUIVALENTS (PHP)	0.11%

## Fund Manager's Commentary

### Market and Fund Review

On the macro-economic side, PH GDP grew by 5.2% in 3Q2024, which was below the 5.7% estimate. NEDA Secretary Arsenio Balisacan said that the slowdown was partly due to a contraction in agriculture and a moderation of growth in industry and services. Balisacan also added that agriculture was affected by the El Niño phenomenon in the earlier part of the year and then the successive storms and the rains brought on by the Southwest monsoon that hit the country in the middle of the year.

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# PRULink Asian Local Bond Fund

Fund Fact Sheet

November 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

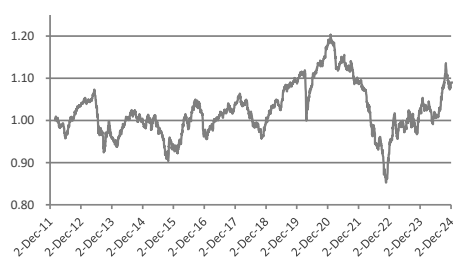
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.08984	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.96 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

## Fund Objective

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

## Performance Chart



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

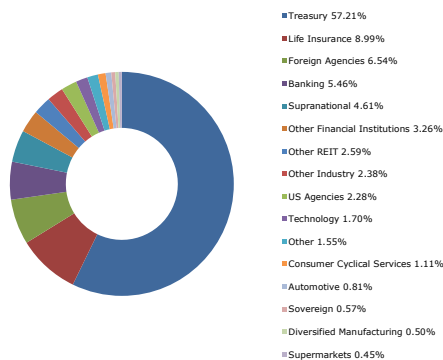
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.05%	6.25%	-0.04%	3.46%	0.67%

## 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	10.73%
2	EZION HOLDINGS LTD 31-DEC-2079	3.26%
3	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.32%
4	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31	2.28%
5	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	2.18%
6	KEPPEL LTD 2.9% 31-DEC-2079	2.08%
7	FORWARD JAPANESE YEN	1.95%
8	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.93%
9	STT GDC PTE LTD 5.7% 31-DEC-2079	1.70%
10	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	1.68%

## Fund Manager's Commentary

(Continued on the next page)

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

In November, global bond markets rose modestly as US Treasury yields declined. Federal Reserve (Fed) cut interest rates by 25 basis points (bps), lowering the federal funds rate to 4.50-4.75% to support economic growth amid stable inflation and a strong labour market. Donald Trump's presidential election victory led the Fed to consider the potential impacts of expected corporate tax cuts and higher import tariffs on the US economy. Fluctuating economic data and uncertainty about the neutral interest rate's effect on economic activity led the Fed Chairman to state there is no immediate need to lower rates. Annual inflation rose to 2.6% in October, mainly due to persistent energy prices. The US unemployment rate remained steady at 4.1% in October, matching market expectations.

The European Central Bank signalled potential rate cuts, while the Bank of England reduced interest rates by 25 bps to 4.75%, citing slowing price growth and lower inflation. Elsewhere, in Asia, Bank of Korea's cut interest rates by 25 bps due to slowing inflation and weaker economic output. The Bank of Indonesia kept its benchmark 7-day reverse repurchase rate at 6.00% in November to support economic growth and maintain the stability of the Rupiah amid rising tensions in the Middle East.

US Treasury (UST) yields declined over the month due to the Federal Reserve's rate cut, strong economic trends, and Scott Bessent's appointment as Treasury Secretary. The UST 10-year note yield decreased by approximately 12 bps to 4.17%, while the two-year note yield fell by 2 bps to 4.15%.

Asian domestic bond market exhibited a mixed performance across the region in November. However, the custom Market iBoxx Asian Local Bond Index pulled back by 0.20% in USD unhedged terms. In local currency terms, domestic bonds from South Korea and Thailand recorded the highest gains. The Philippines and China Offshore, on the other hand registered some losses.

On the currency front, all Asian currencies depreciated against the US dollar (USD), except for the Japanese yen, which strengthened during the month.

In November, the portfolio's exposures to USD debts contributed positively to relative returns on the back of lower US interest rates. Underweight allocations in Malaysian Ringgit and Singapore dollar also benefited relative performance as both currencies depreciated against USD. The portfolio's underweight duration in South Korea and overweight currency there, however set-off some of the relative gains during the month.

UST yields initially spiked higher in the earlier part of November following Trump's victory in the US Presidential Elections but corrected much lower intra-month as key inflation figures came in as expected, while the market awaits more clarity on Trump's policies as well as his key government appointments and nominations. UST 10-year yields moved lower, however, the USD further strengthened during the month.

In Asia, Asian currencies weakened as a corollary to continued USD strength. The potential spectre of tariffs is likely to be detrimental to export-oriented economies in Asia, which would have a negative knock-on effect on currencies. The Renminbi also weakened significantly during the month, which dragged the Asian currencies complex as they tend to have a high beta to the currency. Asian rates, on the other hand, generally rallied in sympathy with US Treasuries during the month, as the market shifted its attention back towards fundamental economic data which suggested that the market's concerns about the Fed not being able to ease as aggressively as before were overdone.

Currently, we still prefer to approach duration risk more cautiously as Trump's incoming presidency presents considerable policy uncertainty surrounding US fiscal policy and broad-based tariffs, both of which will have repercussions on inflation and yields on the USD curve, and by extension on Asian rates. We are also mindful that the negative impact of tariffs could reduce foreign investor appetite for Asian assets, including bonds, thus await clarity on this front.

Given that a Republican sweep of the government has materialized, we see a high probability of greater spending to augment US economic exceptionalism, bolstering the USD. Tariffs could also result in foreign exchange (FX) adjustment to off-set its effects. Additionally, Chinese authorities have reportedly been more open to the idea of letting the Chinese Yuan onshore and offshore weaken in retaliation to Trump's tariffs on Chinese goods in the coming months. If the Chinese Yuan does weaken meaningfully, Asian currencies tend to weaken in tandem as well. We thus prefer to remain neutral and slight underweight on Asian currencies in our strategies at the moment.

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

November 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

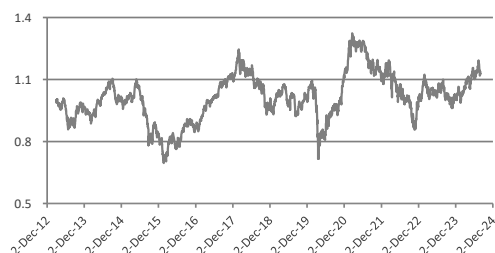
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.15807	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.22 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI APXJ Index (Net)

## Fund Objective

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

## Performance Chart



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

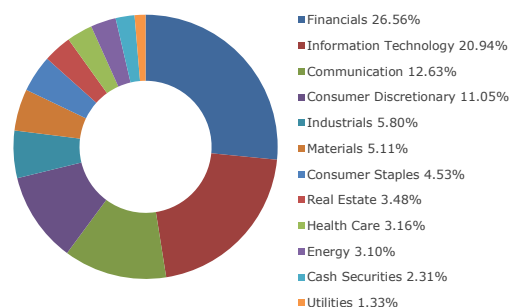
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.99%	14.06%	2.89%	8.87%	1.25%

## 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	9.51%
2	SAMSUNG ELECTRONICS CO LTD	4.63%
3	ICICI BANK LTD	4.26%
4	TENCENT HOLDINGS LTD	4.07%
5	BHP GROUP LTD	2.94%
6	JD.COM INC	2.57%
7	ALIBABA GROUP HOLDING LTD	2.56%
8	CHINA MENGNIU DAIRY CO LTD	2.34%
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.32%
10	BANK NEGARA INDONESIA PERSERO TBK PT	2.11%

## Fund Manager's Commentary

In November, the Asia Pacific ex Japan markets returned -2.2% in USD terms.

(Continued on the next page)

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

The People's Bank of China (PBOC) maintained the one-year loan prime rate (LPR) at 3.1% and the five-year LPR at 3.6%, with the one-year Medium-term Lending Facility (MLF) rate unchanged at 2%. China's industrial output grew by 5.3% YoY in October, slightly down from September's 5.4%, due to a significant decrease in electricity, heat, gas, and water production and supply. The unemployment rate decreased marginally to 5% from 5.1%. Indian equities fell by 0.4%, raising concerns about an economic slowdown impacting corporate earnings, as over half of blue-chip firms missed estimates.

### Key Contributors

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

At a stock level, we saw the largest contribution from the Fund's overweight positions in Insurance Australia Group and Naver and underweight position in PDD.

### Key Detractors

At a country level, stock selection within Australia, Singapore and China detracted from relative performance during the period. At a sector level, stock selection within Financial, Health Care and Information Technology detracted from relative performance.

At a stock level the Fund's underweight position in Commonwealth Bank of and overweight positions in Nanya Tech and CSPC Pharmaceutical detracted most from relative performance during the month.

### Fund Activity

In November, the Fund Manager initiated positions in Daqo New energy Corp while exited Geely Automobile. During the month, the Manager also topped up on China Merchants bank, Indian Oil, SK Hynix, Astra International while trimmed ANZ Group, Tencent, TSMC, JD.com, Bank Negara Indonesia, BHP and Insurance Australia Group.

### 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 November 2024



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

## Key Information and Investment Disclosure

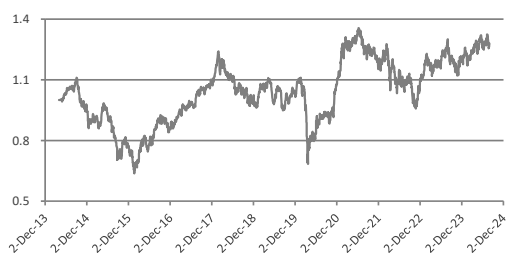
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.21898	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.84 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI Emerging Markets (Net Div)

## Fund Objective

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

## Performance Chart



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

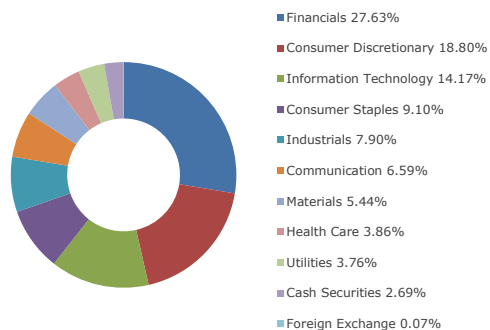
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-4.17%	1.25%	3.52%	-3.23%	1.87%

## Fund Statistics

Highest NAVPU reached	(03 Oct 24)	1.38415
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

## Sector Allocation



## Top 10 Holdings

1	ALIBABA GROUP HOLDING LTD	5.20%
2	SAMSUNG ELECTRONICS CO LTD	4.59%
3	NASPERS LTD	3.89%
4	TONGCHENG TRAVEL HOLDINGS LTD	2.73%
5	ZHEN DING TECHNOLOGY HOLDING LTD	2.61%
6	SINOPHARM GROUP CO LTD	2.59%
7	ABU DHABI COMMERCIAL BANK PJSC	2.48%
8	METROPOLITAN BANK AND TRUST COMPANY	2.43%
9	VIPSHOP HOLDINGS LTD	2.42%
10	INDUSIND BANK LTD	2.37%

## Fund Manager's Commentary

### Market Review

In November, Emerging Markets (EM) equities delivered a -3.66% return, underperforming Developed Markets (DM), which gained 4.47%. China, the Philippines, and Indonesia posted negative returns, while Turkey, Hungary, and Colombia saw positive performance.

(Continued on the next page)

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

In the US, the Federal Reserve lowered the funds rate by 25 basis points at the start of November, boosting US equities alongside expectations of business-friendly policies under re-elected Donald Trump. Business activity surged to a 31-month high, with the Nasdaq and S&P 500 closing higher. The US Dollar rose for eight consecutive weeks, reaching a two-year high.

The MSCI China, MSCI Philippines, and MSCI Indonesia indices fell by 4.49%, 8.24%, and 8.03%, respectively. EM equities were broadly down due to heightened geopolitical tensions in the Middle East. China's Yuan and stock market experienced significant declines, driven by concerns over Trump's re-election and potential Republican dominance in Congress, which could escalate trade and technology tensions. Major Chinese state-owned banks sold Dollars to prevent the Yuan from weakening too rapidly. The Philippines' stock market fell amid persistent inflationary pressures and weak economic growth in the last quarter. Taiwanese equities declined, primarily due to TSMC's performance, as the US advised the company to halt advanced chip shipments to China and clamped down on chipmakers exporting AI processors to China.

Conversely, MSCI Turkey rose by 7.28%. The BIST 100 Index reached around 9,500, a seven-week high, as investors monitored Turkey's shift to traditional economic policies. The central bank held the prime lending rate at 50% for the eighth consecutive time, while inflation fell to 48.58% in October from 49.38% in September. The Colombian market also rose in November, driven by a rise in producer prices in October, marking a significant recovery from months of deflation. The agriculture and manufacturing sectors showed strong growth, and the annual inflation rate in Colombia eased to 5.41% in October.

### Key Contributors

The Fund's overweight position in Sun Art contributed to relative performance due to solid improvement in both the offline and online segments. We believe that the upside potential for this company remains high as accelerated revenue growth will continue, given its position as largest hypermarket operator in China.

The Fund's overweight position in Abu Dhabi Commercial Bank contributed to the outperformance of the Fund as its share price climbed higher on solid loan and non-interest income growth outlook. The bank has executed well on synergies from a local acquisition and shown discipline and operating results have demonstrated the change in strategy that management put in place. We believe the bank is a conservative and well run bank which has the ability to enhance ROE.

The Fund's underweight position in Tongcheng Travel contributed to the relative outperformance of the Fund on positive expectations on China travel demand to remain strong as consumers shift their wallet share from shopping to experiences, and Tongcheng to continue to gain market share driven by lower-tier cities, increasing cross-selling, new businesses and international expansion.

### Key Detractors

The Fund's overweight position in Hapvida detracted from relative performance as the stock price was dragged on the short-term deterioration in the judicialization environment, leading to increased provisions. On the other hand, operations have been strong and consistent. We like the company due to their ability to implement smaller price plan adjustments and therefore gain market share in addition to offering products that tap into a niche market of people and its high verticalization and good execution puts them in a very competitive position to deal with the challenges of the Brazilian health care industry.

The Fund's overweight position in Nanya Technology detracted from relative performance of the Fund on a disappointing quarter as specialty DRAM competition from China is weighing on the company's shipments and pricing. 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 Alibaba contributed to the Fund's underperformance as investors were spooked by the lukewarm sentiment on the turnaround in Customer Management Revenue and cloud amid overall slower macro/consumption recovery in China. However, we could be in the early stages of a turnaround and the Management has laid out a plan for reducing subsidies in non-core businesses by floating them out or getting them to raise additional capital.

### Fund Activity

In November, there were no notable activities.

### 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

November 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

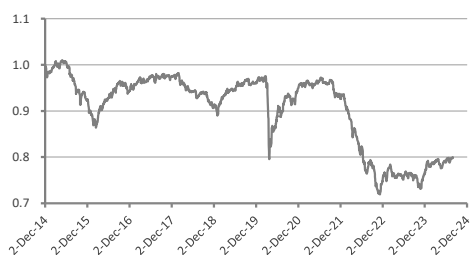
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.80789	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 205.87 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% JACI + 50% BofA ML US HY Con

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

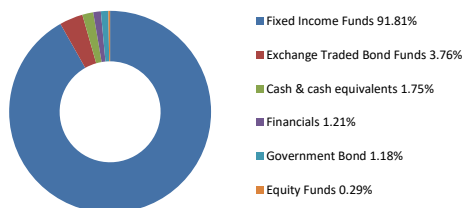
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.35%	5.27%	-3.45%	3.00%	-2.10%

## Fund Statistics

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

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV US HI YLD BD D	46.52%
2	EASTSPRING INV ASIAN BOND D USD	45.28%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.76%
4	USD CASH	1.75%
5	ISHARES S&P 500	1.21%
6	UNITED STATES TREASURY BILL 24-DEC-2024	1.18%
7	EASTSPRING INV ASIAN EQUITY INC D	0.29%

## Fund Manager's Commentary

Global stock markets rose in November, driven by optimism over Donald Trump's re-election and a Federal Reserve rate cut. Gains were tempered by geopolitical tensions, Euro-area economic contraction, and global trade concerns.

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

In the US, the Federal Reserve (Fed) lowered the funds rate by 25 basis points at the start of November, and US equities rose by 6.3% alongside expectations of business-friendly policies under re-elected Donald Trump. Business activity surged to a 31-month high, with the Nasdaq and S&P 500 closing higher. The US dollar rose for eight consecutive weeks, reaching a two-year high. Small and mid-cap segments saw significant gains, benefiting from the domestic focus of the Trump administration. The annual inflation rate increased to 2.6% in October, marking the first rise in seven months, as energy costs declined less than in September and inflation slowed for food transportation. In Europe, equities fell by -1.7% (in USD terms) amid concerns over a potential U.S.-China trade war following Donald Trump's re-election. The European Central Bank (ECB) signalled potential rate cuts that provided some support, but Eurozone inflation rose to 2.3%.

Emerging Markets (EM) equities delivered a -3.6% return (in USD terms), underperforming Developed Markets (DM). China, the Philippines, and Indonesia posted negative returns, while Turkey, Hungary, and Colombia saw positive performance. The Asia Pacific ex-Japan markets experienced a -2.2% return (in USD terms). The People's Bank of China (PBOC) maintained the one-year loan prime rate (LPR) at 3.1% and the five-year LPR at 3.6%, with the one-year Medium-term Lending Facility (MLF) rate unchanged at 2%. China's industrial output grew by 5.3% YoY in October, slightly down from September's 5.4%, due to a significant decrease in electricity, heat, gas, and water production and supply. The unemployment rate decreased marginally to 5% from 5.1%.

ASEAN markets declined marginally at -0.2% (in USD terms), but outperformed both EM and the broader Asian markets. Singapore's stock market declined as the trade surplus and non-oil exports contracted further in October. The Bank of Indonesia maintained its benchmark 7-day reverse repo rate at 6% to guide inflation towards its 2024-2025 target of 2.5%  $\pm$  1% while supporting economic growth. In Thailand, industrial confidence rose in October due to increased purchase orders from the US, Europe, India, and Southeast Asia, boosting exports for year-end festivities.

In November, amid the Fed cutting the federal funds rate by 25 bps to 4.50-4.75%, global aggregate bonds rose marginally as US Treasury yields generally declined. The 10-year note yield decreased by approximately 10 basis points to 4.18%, while the 2-year note yield fell by 3 basis points to 4.13%. The yield spread between US 10-year and 2-year notes narrowed slightly, influenced by robust economic growth, expected inflation, and Donald Trump's presidential win. Scott Bessent's nomination as Treasury Secretary impacted fiscal and trade policy expectations. Global investment grade bonds outperformed sovereign and high yield bonds. The ICE BofA US High Yield Constrained Index returned 1.2%, as the post-US election exuberance was a key driver of market activity. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, experienced a 0.46% gain. However, the high yield (HY) segment declined, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.12%, while the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, rose by 0.56%.

### Outlook

The strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario. We are also now attributing a lower probability to a US recession in the next 6 months. To this end, with increased expectation of tax cuts and pro-corporate policies over the near-term, which are likely to boost corporate earnings, we are now currently more tactically constructive on equities (with a preference for US over Europe and over EM). However, over the medium term, we are watching out for key risks to equities, such as protectionism, and trade wars, for example, which will impact growth and corporate earnings, alongside the impact of rising rates on elevated stock valuations.

Given increased risk of inflation resurgence, Fed easing into a still resilient US economy, and an inflationary GOP platform under president elect Trump, we remain neutral on long-dated US Treasuries (i.e., US duration) on a tactical basis.

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

November 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

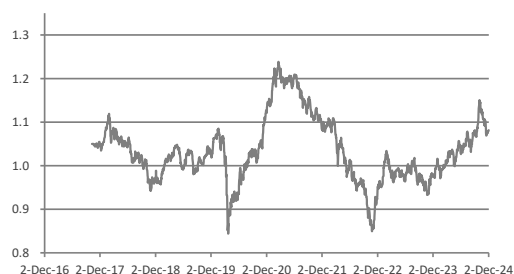
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.031460	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.12 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

## Fund Objective

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

## Performance Chart



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

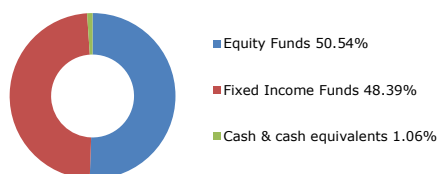
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.08%	11.02%	1.09%	6.90%	0.43%

## 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	50.54%
2	EASTSPRING INV ASIAN LCL BD D	24.78%
3	EASTSPRING INV ASIAN BOND D USD	23.61%
4	USD CASH	1.06%

## Fund Manager's Commentary

Global stock markets rose in November, driven by optimism over Donald Trump's re-election and a Federal Reserve rate cut. Gains were tempered by geopolitical tensions, Euro-area economic contraction, and global trade concerns. In the US, the Federal Reserve (Fed) lowered the funds rate by 25 basis points at the start of November, and US equities rose by 6.3% alongside expectations of business-friendly policies under re-elected Donald Trump. Business activity surged to a 31-month high, with the Nasdaq and S&P 500 closing higher. The US dollar rose for eight consecutive weeks, reaching a two-year high.

(Continued on the next page)

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

Small and mid-cap segments saw significant gains, benefiting from the domestic focus of the Trump administration. The annual inflation rate increased to 2.6% in October, marking the first rise in seven months, as energy costs declined less than in September and inflation slowed for food transportation. In Europe, equities fell by -1.7% (in USD terms) amid concerns over a potential U.S.-China trade war following Donald Trump's re-election. The European Central Bank (ECB) signalled potential rate cuts that provided some support, but Eurozone inflation rose to 2.3%.

Emerging Markets (EM) equities delivered a -3.6% return (in USD terms), underperforming Developed Markets (DM). China, the Philippines, and Indonesia posted negative returns, while Turkey, Hungary, and Colombia saw positive performance. The Asia Pacific ex-Japan markets experienced a -2.2% return (in USD terms). The People's Bank of China (PBOC) maintained the one-year loan prime rate (LPR) at 3.1% and the five-year LPR at 3.6%, with the one-year Medium-term Lending Facility (MLF) rate unchanged at 2%. China's industrial output grew by 5.3% YoY in October, slightly down from September's 5.4%, due to a significant decrease in electricity, heat, gas, and water production and supply. The unemployment rate decreased marginally to 5% from 5.1%.

ASEAN markets declined marginally at -0.2% (in USD terms), but outperformed both EM and the broader Asian markets. Singapore's stock market declined as the trade surplus and non-oil exports contracted further in October. The Bank of Indonesia maintained its benchmark 7-day reverse repo rate at 6% to guide inflation towards its 2024-2025 target of 2.5%  $\pm$  1% while supporting economic growth. In Thailand, industrial confidence rose in October due to increased purchase orders from the US, Europe, India, and Southeast Asia, boosting exports for year-end festivities.

In November, amid the Fed cutting the federal funds rate by 25 bps to 4.50-4.75%, global aggregate bonds rose marginally as US Treasury yields generally declined. The 10-year note yield decreased by approximately 10 basis points to 4.18%, while the 2-year note yield fell by 3 basis points to 4.13%. The yield spread between US 10-year and 2-year notes narrowed slightly, influenced by robust economic growth, expected inflation, and Donald Trump's presidential win. Scott Bessent's nomination as Treasury Secretary impacted fiscal and trade policy expectations. Global investment grade bonds outperformed sovereign and high yield bonds. The ICE BofA US High Yield Constrained Index returned 1.2%, as the post-US election exuberance was a key driver of market activity. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, experienced a 0.46% gain. However, the high yield (HY) segment declined, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.12%, while the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, rose by 0.56%.

### Outlook

The strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario. We are also now attributing a lower probability to a US recession in the next 6 months. Nonetheless, Fed officials continued to emphasize caution against complacency against inflation risk. All things equal, the Fed is likely to cut again albeit more gradually. The hurdle for taking a more aggressive action remains low barring recession-like conditions. Market consensus suggests that a Trump presidency, backed by a unified government, will bolster US economic growth, and extend a period of economic outperformance. Potential trade policies, including tariffs may impact trade-dependent economies. Yet implementing these policies under a new administration, even with Congressional support could take months to over a year.

Following the US election results, should US economic data continue to demonstrate resilience, and should opportunities arise, we will look to tactically add more risk to the portfolio.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

# PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet November 2024



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

## Key Information and Investment Disclosure

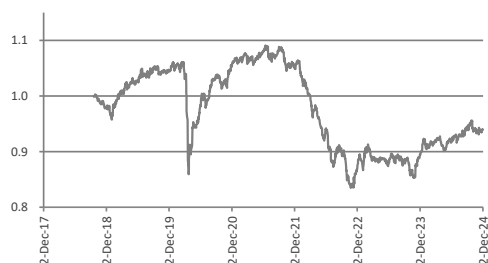
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.93968	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.02 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% JACI + 50% BofA ML US HY Con

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

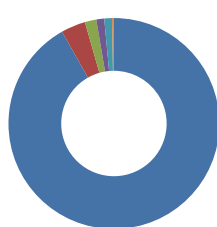
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.58%	5.06%	-2.13%	3.04%	-0.99%

## 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



■ Fixed Income Funds	91.81%
■ Exchange Traded Bond Funds	3.76%
■ Cash & cash equivalents	1.75%
■ Financials	1.21%
■ Government Bond	1.18%
■ Equity Funds	0.29%

## Top Holdings

1	EASTSPRING INV US HI YLD BD D	46.52%
2	EASTSPRING INV ASIAN BOND D USD	45.28%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.76%
4	USD CASH	1.75%
5	ISHARES S&P 500	1.21%
6	UNITED STATES TREASURY BILL 24-DEC-2024	1.18%
7	EASTSPRING INV ASIAN EQUITY INC D	0.29%

## Fund Manager's Commentary

Global stock markets rose in November, driven by optimism over Donald Trump's re-election and a Federal Reserve rate cut. Gains were tempered by geopolitical tensions, Euro-area economic contraction, and global trade concerns.

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

In the US, the Federal Reserve (Fed) lowered the funds rate by 25 basis points at the start of November, and US equities rose by 6.3% alongside expectations of business-friendly policies under re-elected Donald Trump. Business activity surged to a 31-month high, with the Nasdaq and S&P 500 closing higher. The US dollar rose for eight consecutive weeks, reaching a two-year high. Small and mid-cap segments saw significant gains, benefiting from the domestic focus of the Trump administration. The annual inflation rate increased to 2.6% in October, marking the first rise in seven months, as energy costs declined less than in September and inflation slowed for food transportation. In Europe, equities fell by -1.7% (in USD terms) amid concerns over a potential U.S.-China trade war following Donald Trump's re-election. The European Central Bank (ECB) signalled potential rate cuts that provided some support, but Eurozone inflation rose to 2.3%.

Emerging Markets (EM) equities delivered a -3.6% return (in USD terms), underperforming Developed Markets (DM). China, the Philippines, and Indonesia posted negative returns, while Turkey, Hungary, and Colombia saw positive performance. The Asia Pacific ex-Japan markets experienced a -2.2% return (in USD terms). The People's Bank of China (PBOC) maintained the one-year loan prime rate (LPR) at 3.1% and the five-year LPR at 3.6%, with the one-year Medium-term Lending Facility (MLF) rate unchanged at 2%. China's industrial output grew by 5.3% YoY in October, slightly down from September's 5.4%, due to a significant decrease in electricity, heat, gas, and water production and supply. The unemployment rate decreased marginally to 5% from 5.1%.

ASEAN markets declined marginally at -0.2% (in USD terms), but outperformed both EM and the broader Asian markets. Singapore's stock market declined as the trade surplus and non-oil exports contracted further in October. The Bank of Indonesia maintained its benchmark 7-day reverse repo rate at 6% to guide inflation towards its 2024-2025 target of 2.5%  $\pm$  1% while supporting economic growth. In Thailand, industrial confidence rose in October due to increased purchase orders from the US, Europe, India, and Southeast Asia, boosting exports for year-end festivities.

In November, amid the Fed cutting the federal funds rate by 25 bps to 4.50-4.75%, global aggregate bonds rose marginally as US Treasury yields generally declined. The 10-year note yield decreased by approximately 10 basis points to 4.18%, while the 2-year note yield fell by 3 basis points to 4.13%. The yield spread between US 10-year and 2-year notes narrowed slightly, influenced by robust economic growth, expected inflation, and Donald Trump's presidential win. Scott Bessent's nomination as Treasury Secretary impacted fiscal and trade policy expectations. Global investment grade bonds outperformed sovereign and high yield bonds. The ICE BofA US High Yield Constrained Index returned 1.2%, as the post-US election exuberance was a key driver of market activity. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, experienced a 0.46% gain. However, the high yield (HY) segment declined, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.12%, while the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, rose by 0.56%.

### Outlook

The strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario. We are also now attributing a lower probability to a US recession in the next 6 months. To this end, with increased expectation of tax cuts and pro-corporate policies over the near-term, which are likely to boost corporate earnings, we are now currently more tactically constructive on equities (with a preference for US over Europe and over EM). However, over the medium term, we are watching out for key risks to equities, such as protectionism, and trade wars, for example, which will impact growth and corporate earnings, alongside the impact of rising rates on elevated stock valuations.

Given increased risk of inflation resurgence, Fed easing into a still resilient US economy, and an inflationary GOP platform under president elect Trump, we remain neutral on long-dated US Treasuries (i.e., US duration) on a tactical basis.

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      November 2024



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

## Key Information and Investment Disclosure

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

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.32146	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.94 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

## Fund Objective

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

## Performance Chart



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

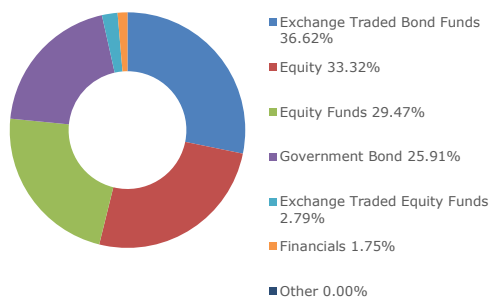
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.42%	24.08%	5.90%	18.79%	5.49%

## Fund Statistics

Highest NAVPU reached	(26 Nov 24)	1.32445
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

## Asset Allocation



## Top 10 Holdings

1	S&P500 EMINI DEC 24	27.54%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACI	16.60%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	16.02%
4	ESI - GLOBAL MF EQ FUND CLASS D	15.28%
5	UNITED STATES TREASURY BILL 26-DEC-2024	12.96%
6	UNITED STATES TREASURY BILL 31-DEC-2024	12.95%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.23%
8	EASTSPRING INV WORLD VALUE EQUITY	6.97%
9	STOXX EUROPE 600 DEC 24	2.93%
10	FORWARD EURO	2.79%

## Fund Manager's Commentary

Global stock markets rose in November, driven by optimism over Donald Trump's re-election and a Federal Reserve rate cut. Gains were tempered by geopolitical tensions, Euro-area economic contraction, and global trade concerns. In the US, the Federal Reserve (Fed) lowered the funds rate by 25 basis points at the start of November, and US equities rose by 6.3% alongside expectations of business-friendly policies under re-elected Donald Trump. Business activity surged to a 31-month high, with the Nasdaq and S&P 500 closing higher.

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

The US dollar rose for eight consecutive weeks, reaching a two-year high. Small and mid-cap segments saw significant gains, benefiting from the domestic focus of the Trump administration. The annual inflation rate increased to 2.6% in October, marking the first rise in seven months, as energy costs declined less than in September and inflation slowed for food transportation. In Europe, equities fell by -1.7% (in USD terms) amid concerns over a potential U.S.-China trade war following Donald Trump's re-election. The European Central Bank (ECB) signalled potential rate cuts that provided some support, but Eurozone inflation rose to 2.3%.

Emerging Markets (EM) equities delivered a -3.6% return (in USD terms), underperforming Developed Markets (DM). China, the Philippines, and Indonesia posted negative returns, while Turkey, Hungary, and Colombia saw positive performance. The Asia Pacific ex-Japan markets experienced a -2.2% return (in USD terms). The People's Bank of China (PBOC) maintained the one-year loan prime rate (LPR) at 3.1% and the five-year LPR at 3.6%, with the one-year Medium-term Lending Facility (MLF) rate unchanged at 2%. China's industrial output grew by 5.3% YoY in October, slightly down from September's 5.4%, due to a significant decrease in electricity, heat, gas, and water production and supply. The unemployment rate decreased marginally to 5% from 5.1%.

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In November, amid the Fed cutting the federal funds rate by 25 bps to 4.50-4.75%, global aggregate bonds rose marginally as US Treasury yields generally declined. The 10-year note yield decreased by approximately 10 basis points to 4.18%, while the 2-year note yield fell by 3 basis points to 4.13%. The yield spread between US 10-year and 2-year notes narrowed slightly, influenced by robust economic growth, expected inflation, and Donald Trump's presidential win. Scott Bessent's nomination as Treasury Secretary impacted fiscal and trade policy expectations. Global investment grade bonds outperformed sovereign and high yield bonds. The ICE BofA US High Yield Constrained Index returned 1.2%, as the post-US election exuberance was a key driver of market activity. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, experienced a 0.46% gain. However, the high yield (HY) segment declined, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.12%, while the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, rose by 0.56%.

### Fund Performance

The Fund's absolute performance was positive overall for the month of November. Following the US elections the Fund ran a relatively higher equity risk profile with an overweight to US equities relative to both Europe and EM, which benefited the Fund as US equities outperforming both Europe and EM. Tactical asset allocation effect was also overall additive to performance during the month; the primary detracting TAA trade was APxJ equities (vs. US investment grade bonds).

### Outlook

The strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario. We are also now attributing a lower probability to a US recession in the next 6 months. To this end, with increased expectation of tax cuts and pro-corporate policies over the near-term, which are likely to boost corporate earnings, we are now currently more tactically constructive on equities (with a preference for US over Europe and over EM). However, over the medium term, we are watching out for key risks to equities, such as protectionism, and trade wars, for example, which will impact growth and corporate earnings, alongside the impact of rising rates on elevated stock valuations.

Given increased risk of inflation resurgence, Fed easing into a still resilient US economy, and an inflationary GOP platform under president elect Trump, we remain neutral on long-dated US Treasuries (i.e., US duration) on a tactical basis.

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      November 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.

## Key Information and Investment Disclosure

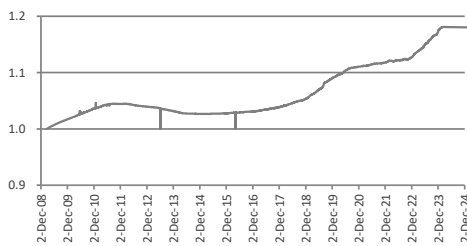
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.21476	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 347.46 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	91-day (3-month) PH Treasury Bill <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.

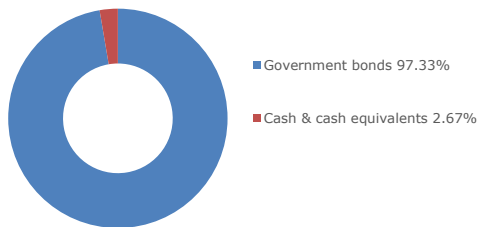
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.20%	3.62%	2.19%	3.08%	1.24%

## Fund Statistics

Highest NAVPU reached	(02 Dec 24)	1.21476
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

## Asset Allocation



## Top Holdings

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

Local bonds had a rough month in November mostly driven by developments abroad. The uncertainty brought by another Trump presidency, the volatility of USDPHP, and Fed and BSP officials expressing willingness for a "gradual" rate cut all contributed to investors being sellers of PH bonds.

*(Continued on the next page)*

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

In addition to this, the weaker-than-expected GDP also prompted investors to remain cautious. For the month of November, the yield curve bear flattened. The 1-mo. and 3-mo. benchmark rates rose by 25 bps and 32 bps respectively. The 6-mo. and 1yr yields also increased by 13 bps and 20 bps, respectively.

On the macro-economic side, PH GDP grew by 5.2% in 3Q2024, which was below the 5.7% estimate. NEDA Secretary Arsenio Balisacan said that the slowdown was partly due to a contraction in agriculture and a moderation of growth in industry and services. Balisacan also added that agriculture was affected by the El Niño phenomenon in the earlier part of the year and then the successive storms and the rains brought on by the Southwest monsoon that hit the country in the middle of the year. On the other hand, inflation picked up in October to 2.3% YoY from September's 1.9%. This now brings the YTD average to 3.3%. The main drivers for the uptick in prices was the faster increase of the heavily-weighted food and non-alcoholic beverages at 2.9% YoY from just 1.4% from the previous month. Core inflation, which excludes selected food and energy items, remained at 2.4%.

On the monetary policy side, BSP Governor Eli Remolona Jr. has said that another rate cut is possible in December. He reiterated that we are still in the easing cycle and that they will either cut in December or in the next meeting, but gradually. Remolona also added that the BSP is waiting for the result of the November CPI to have a better view on the next appropriate monetary policy move.

For our outlook, we expect that inflation will continue to fall towards the BSP's ideal target band of 2-4%. The BSP may be inclined to implement another 25-bps rate cut in December if price pressures continue to ease. This may then cause the yields in the front ends to go down. Investors may also take cues from the developments abroad, namely the future fiscal policies of President-elect Trump and the composition of his Cabinet. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

# PRULink Equity Index Tracker Fund



Fund Fact Sheet November 2024

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## Key Information and Investment Disclosure

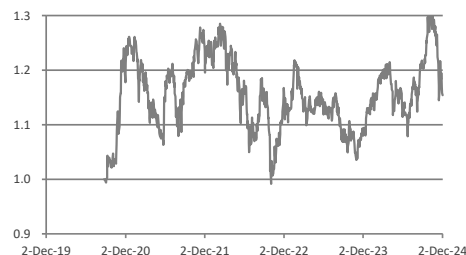
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.15420	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.85 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

## Fund Objective

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

## Performance Chart



### Benchmark: 100% Philippine Stock Exchange Index

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

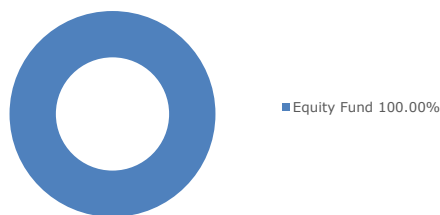
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-7.37%	6.90%	n.a.	3.16%	3.41%

## Fund Statistics

Highest NAVPU reached	(08 Oct 24)	1.31783
Lowest NAVPU reached	(03 Oct 22)	0.99157
Initial NAVPU	(24 Aug 2020)	1.00000

## Asset Allocation



## Top Holdings

1	PRUINVEST EQUITY INDEX TRACKER FUND	100%
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## Fund Manager's Commentary

### Market Review

The Philippine Stock Exchange Index (PSEi) was down 7.3% month-on-month (MoM) to close at 6,613.85 in November, marking two straight monthly declines. With the Trump victory, the Peso depreciated further to 58.64 at the end of the month, from 58.10 back in October. It even reached as low as 59 before paring back some of its losses. Trump's policies are generally linked to higher fiscal spending, imposition of tariffs, and stricter immigration.

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

All of these are inflationary which lead to a strong USD, thus, likely affecting the Fed's monetary easing path. This resulted to less rate cut expectations where the market is only pricing in three cuts from now until end-2025 from the initial five cuts before Trump won. These developments will affect our BSP's monetary easing given its dependency on the Fed and Peso movements. Adding to the bearish sentiment in November was the release of the 3Q24 GDP where it came in at 5.2%, lower than the 5.7% expectation and lower than 2Q24's 6.3%. These developments, especially the Peso depreciation, led to significant foreign outflows for the month totalling \$349mn. This brings year-to date net foreign outflows to \$305mn, compared to previous month's year-to date net foreign inflows of \$44mn.

### Outlook

Post-US elections, the market will focus on further clarity of Trump's policies. Generally, investors are expecting inflationary policies such as lower taxes, higher fiscal spending, stricter immigration, and import tariffs. Foreign investors have sold ahead of these risks as these will benefit the US at the expense of emerging markets such as ours. Less punitive measures on the aforementioned policies will bring relief to the local bourse given that the worst outcome has been likely priced in already. In the meantime, we expect continued volatility with the PSEi to move in a range until we get a firmer grasp of the incoming US president's policies. The BSP will be on close watch since these will influence its own monetary path moving forward. This will drive local equity returns in the short-term with 3Q24 earnings results a non-factor with most companies reporting mixed results. The market has dropped almost 10% at its November low but we expect a rebound next month as we get more clarity on Trump's policies which is expected to be less punitive than initially thought. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, but a weaker Peso with a Trump win may limit this. In terms of PE, we are currently at 10.5x, still trading near 10-year lows, and way below the historical average of 16.6x.

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# PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet November 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), Ltd.

## Key Information and Investment Disclosure

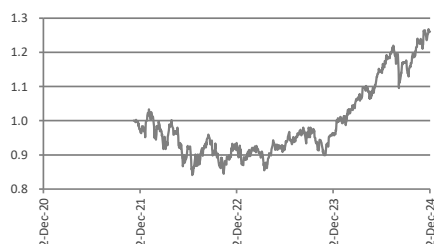
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.26055	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.50 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

## Fund Objective

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

## Performance Chart



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

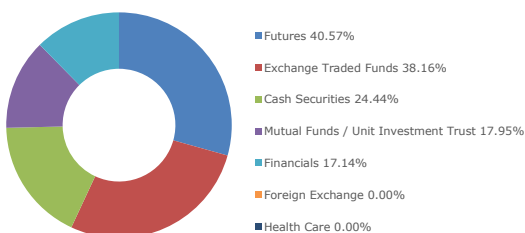
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	4.17%	31.06%	n.a.	25.06%	7.84%

## Fund Statistics

Highest NAVPU reached	(26 Nov 24)	1.26800
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

## Sector Allocation



## Top 10 Holdings

1	S&P500 EMINI DEC 24	38.36%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUM	12.44%
3	ESI- GLOBAL MF EQ FUND CLASS D	9.94%
4	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	9.79%
5	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR AC	9.74%
6	UNITED STATES TREASURY BILL 26-DEC-2024	9.08%
7	UNITED STATES TREASURY BILL 3-DEC-2024	7.59%
8	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	7.58%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	7.11%
10	UNITED STATES TREASURY BILL 31-DEC-2024	6.80%

## Fund Manager's Commentary

Global stock markets rose in November, driven by optimism over Donald Trump's re-election and a Federal Reserve rate cut. Gains were tempered by geopolitical tensions, Euro-area economic contraction, and global trade concerns. In the US, the Federal Reserve (Fed) lowered the funds rate by 25 basis points at the start of November, and US equities rose by 6.3% alongside expectations of business-friendly policies under re-elected Donald Trump. Business activity surged to a 31-month high, with the Nasdaq and S&P 500 closing higher.

(Continued on the next page)

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

The US dollar rose for eight consecutive weeks, reaching a two-year high. Small and mid-cap segments saw significant gains, benefiting from the domestic focus of the Trump administration. The annual inflation rate increased to 2.6% in October, marking the first rise in seven months, as energy costs declined less than in September and inflation slowed for food transportation. In Europe, equities fell by -1.7% (in USD terms) amid concerns over a potential U.S.-China trade war following Donald Trump's re-election. The European Central Bank (ECB) signalled potential rate cuts that provided some support, but Eurozone inflation rose to 2.3%.

Emerging Markets (EM) equities delivered a -3.6% return (in USD terms), underperforming Developed Markets (DM). China, the Philippines, and Indonesia posted negative returns, while Turkey, Hungary, and Colombia saw positive performance. The Asia Pacific ex-Japan markets experienced a -2.2% return (in USD terms). The People's Bank of China (PBOC) maintained the one-year loan prime rate (LPR) at 3.1% and the five-year LPR at 3.6%, with the one-year Medium-term Lending Facility (MLF) rate unchanged at 2%. China's industrial output grew by 5.3% YoY in October, slightly down from September's 5.4%, due to a significant decrease in electricity, heat, gas, and water production and supply. The unemployment rate decreased marginally to 5% from 5.1%.

ASEAN markets declined marginally at -0.2% (in USD terms), but outperformed both EM and the broader Asian markets. Singapore's stock market declined as the trade surplus and non-oil exports contracted further in October. The Bank of Indonesia maintained its benchmark 7-day reverse repo rate at 6% to guide inflation towards its 2024-2025 target of 2.5%  $\pm$  1% while supporting economic growth. In Thailand, industrial confidence rose in October due to increased purchase orders from the US, Europe, India, and Southeast Asia, boosting exports for year-end festivities.

In November, amid the Fed cutting the federal funds rate by 25 bps to 4.50-4.75%, global aggregate bonds rose marginally as US Treasury yields generally declined. The 10-year note yield decreased by approximately 10 basis points to 4.18%, while the 2-year note yield fell by 3 basis points to 4.13%. The yield spread between US 10-year and 2-year notes narrowed slightly, influenced by robust economic growth, expected inflation, and Donald Trump's presidential win. Scott Bessent's nomination as Treasury Secretary impacted fiscal and trade policy expectations. Global investment grade bonds outperformed sovereign and high yield bonds. The ICE BofA US High Yield Constrained Index returned 1.2%, as the post-US election exuberance was a key driver of market activity. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, experienced a 0.46% gain. However, the high yield (HY) segment declined, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.12%, while the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, rose by 0.56%.

### Outlook

The strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario. We are also now attributing a lower probability to a US recession in the next 6 months. To this end, with increased expectation of tax cuts and pro-corporate policies over the near-term, which are likely to boost corporate earnings, we are now currently more tactically constructive on equities (with a preference for US over Europe and over EM). However, over the medium term, we are watching out for key risks to equities, such as protectionism, and trade wars, for example, which will impact growth and corporate earnings, alongside the impact of rising rates on elevated stock valuations.



# PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet November 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

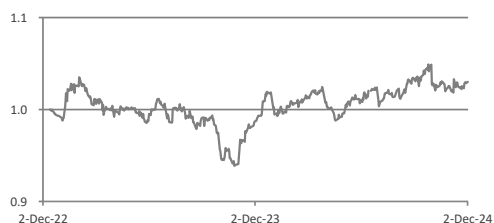
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.02995	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.34 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 <sup>st</sup> December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

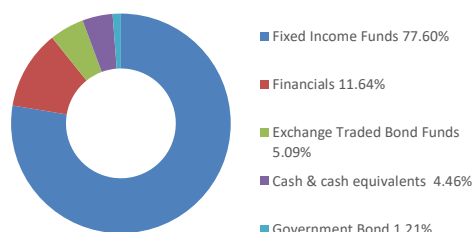
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.01%	4.34%	n.a.	2.83%	1.51%

## Fund Statistics

Highest NAVPU reached	(25 Sep 24)	1.04897
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(13 Dec 2022)	1.00000

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV US HI YLD BD D	39.71%
2	EASTSPRING INV ASIAN BOND D USD	37.89%
3	ISHARES CORE S&P 500 UCITS ETF	9.94%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.09%
5	USD CASH	4.46%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.51%
7	UNITED STATES TREASURY BILL 24-DEC-2024	1.21%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	0.19%
9	PHP CASH	0.00%

## Fund Manager's Commentary

(Continued on the next page)

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.

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

Global stock markets rose in November, driven by optimism over Donald Trump's re-election and a Federal Reserve rate cut. Gains were tempered by geopolitical tensions, Euro-area economic contraction, and global trade concerns. In the US, the Federal Reserve (Fed) lowered the funds rate by 25 basis points at the start of November, and US equities rose by 6.3% alongside expectations of business-friendly policies under re-elected Donald Trump. Business activity surged to a 31-month high, with the Nasdaq and S&P 500 closing higher. The US dollar rose for eight consecutive weeks, reaching a two-year high. Small and mid-cap segments saw significant gains, benefiting from the domestic focus of the Trump administration. The annual inflation rate increased to 2.6% in October, marking the first rise in seven months, as energy costs declined less than in September and inflation slowed for food transportation. In Europe, equities fell by -1.7% (in USD terms) amid concerns over a potential U.S.-China trade war following Donald Trump's re-election. The European Central Bank (ECB) signalled potential rate cuts that provided some support, but Eurozone inflation rose to 2.3%.

Emerging Markets (EM) equities delivered a -3.6% return (in USD terms), underperforming Developed Markets (DM). China, the Philippines, and Indonesia posted negative returns, while Turkey, Hungary, and Colombia saw positive performance. The Asia Pacific ex-Japan markets experienced a -2.2% return (in USD terms). The People's Bank of China (PBOC) maintained the one-year loan prime rate (LPR) at 3.1% and the five-year LPR at 3.6%, with the one-year Medium-term Lending Facility (MLF) rate unchanged at 2%. China's industrial output grew by 5.3% YoY in October, slightly down from September's 5.4%, due to a significant decrease in electricity, heat, gas, and water production and supply. The unemployment rate decreased marginally to 5% from 5.1%.

ASEAN markets declined marginally at -0.2% (in USD terms), but outperformed both EM and the broader Asian markets. Singapore's stock market declined as the trade surplus and non-oil exports contracted further in October. The Bank of Indonesia maintained its benchmark 7-day reverse repo rate at 6% to guide inflation towards its 2024-2025 target of 2.5%  $\pm$  1% while supporting economic growth. In Thailand, industrial confidence rose in October due to increased purchase orders from the US, Europe, India, and Southeast Asia, boosting exports for year-end festivities.

In November, amid the Fed cutting the federal funds rate by 25 bps to 4.50-4.75%, global aggregate bonds rose marginally as US Treasury yields generally declined. The 10-year note yield decreased by approximately 10 basis points to 4.18%, while the 2-year note yield fell by 3 basis points to 4.13%. The yield spread between US 10-year and 2-year notes narrowed slightly, influenced by robust economic growth, expected inflation, and Donald Trump's presidential win. Scott Bessent's nomination as Treasury Secretary impacted fiscal and trade policy expectations. Global investment grade bonds outperformed sovereign and high yield bonds. The ICE BofA US High Yield Constrained Index returned 1.2%, as the post-US election exuberance was a key driver of market activity. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, experienced a 0.46% gain. However, the high yield (HY) segment declined, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.12%, while the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, rose by 0.56%.

### Outlook

The strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario. We are also now attributing a lower probability to a US recession in the next 6 months. To this end, with increased expectation of tax cuts and pro-corporate policies over the near-term, which are likely to boost corporate earnings, we are now currently more tactically constructive on equities (with a preference for US over Europe and over EM). However, over the medium term, we are watching out for key risks to equities, such as protectionism, and trade wars, for example, which will impact growth and corporate earnings, alongside the impact of rising rates on elevated stock valuations.

Given increased risk of inflation resurgence, Fed easing into a still resilient US economy, and an inflationary GOP platform under president elect Trump, we remain neutral on long-dated US Treasuries (i.e., US duration) on a tactical basis.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

# PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet November 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

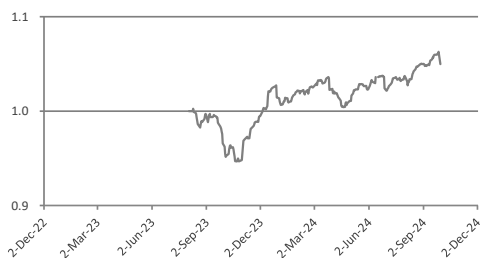
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.04970	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 86.71 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 <sup>st</sup> 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

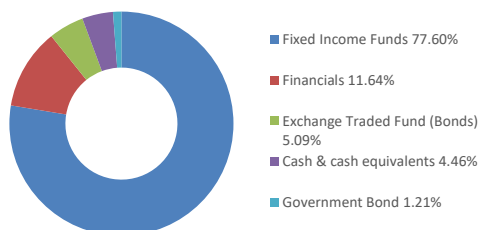
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.73%	5.54%	n.a.	3.46%	3.70%

## Fund Statistics

Highest NAVPU reached	(30 Sep 24)	1.06286
Lowest NAVPU reached	(27 Oct 23)	0.94669
Initial NAVPU	(03 Aug 2023)	1.00000

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV US HI YLD BD D	39.71%
2	EASTSPRING INV ASIAN BOND D USD	37.89%
3	ISHARES CORE S&P 500 UCITS ETF	9.94%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.09%
5	USD CASH	4.46%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.51%
7	UNITED STATES TREASURY BILL 24-DEC-2024	1.21%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	0.19%
9	PHP CASH	0.00%

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.

## Fund Manager's Commentary

(Continued on the next page)

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK 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, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit [www.prulifeuk.com.ph](http://www.prulifeuk.com.ph) or contact a Pru Life UK insurance agent.

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

Global stock markets rose in November, driven by optimism over Donald Trump's re-election and a Federal Reserve rate cut. Gains were tempered by geopolitical tensions, Euro-area economic contraction, and global trade concerns. In the US, the Federal Reserve (Fed) lowered the funds rate by 25 basis points at the start of November, and US equities rose by 6.3% alongside expectations of business-friendly policies under re-elected Donald Trump. Business activity surged to a 31-month high, with the Nasdaq and S&P 500 closing higher. The US dollar rose for eight consecutive weeks, reaching a two-year high. Small and mid-cap segments saw significant gains, benefiting from the domestic focus of the Trump administration. The annual inflation rate increased to 2.6% in October, marking the first rise in seven months, as energy costs declined less than in September and inflation slowed for food transportation. In Europe, equities fell by -1.7% (in USD terms) amid concerns over a potential U.S.-China trade war following Donald Trump's re-election. The European Central Bank (ECB) signalled potential rate cuts that provided some support, but Eurozone inflation rose to 2.3%.

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In November, amid the Fed cutting the federal funds rate by 25 bps to 4.50-4.75%, global aggregate bonds rose marginally as US Treasury yields generally declined. The 10-year note yield decreased by approximately 10 basis points to 4.18%, while the 2-year note yield fell by 3 basis points to 4.13%. The yield spread between US 10-year and 2-year notes narrowed slightly, influenced by robust economic growth, expected inflation, and Donald Trump's presidential win. Scott Bessent's nomination as Treasury Secretary impacted fiscal and trade policy expectations. Global investment grade bonds outperformed sovereign and high yield bonds. The ICE BofA US High Yield Constrained Index returned 1.2%, as the post-US election exuberance was a key driver of market activity. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, experienced a 0.46% gain. However, the high yield (HY) segment declined, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.12%, while the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, rose by 0.56%.

### Outlook

The strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario. We are also now attributing a lower probability to a US recession in the next 6 months. To this end, with increased expectation of tax cuts and pro-corporate policies over the near-term, which are likely to boost corporate earnings, we are now currently more tactically constructive on equities (with a preference for US over Europe and over EM). However, over the medium term, we are watching out for key risks to equities, such as protectionism, and trade wars, for example, which will impact growth and corporate earnings, alongside the impact of rising rates on elevated stock valuations.

Given increased risk of inflation resurgence, Fed easing into a still resilient US economy, and an inflationary GOP platform under president elect Trump, we remain neutral on long-dated US Treasuries (i.e., US duration) on a tactical basis.

The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

# PRULink Global Tech Navigator Fund

PRU LIFE U.K. 

## Fund Fact Sheet November 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.

### Key Information and Investment Disclosure

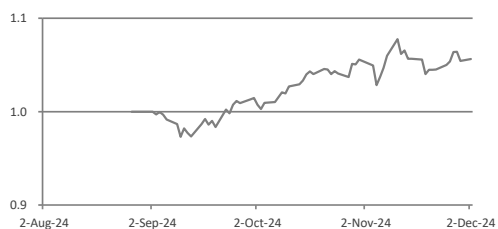
(all data as at 02 December 2024 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.05617	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 191.17 million	Fund Manager	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Annual Management Fee	2.00%
Financial Year End	31 <sup>st</sup> December	Benchmarks	MSCI ACWI Information Technology Index Net Dividend MSCI All Country World Index Information Technology Index

### Fund Objective

The PRULink Global Tech Navigator Fund (the Fund) seeks to achieve long-term capital appreciation by investing all or substantially all its assets in a collective investment scheme that invests principally in global equity securities that benefit significantly from technological advances and improvements. As an investment-linked fund, it invests wholly in the ATRAM Global Technology Feeder Fund (the "Feeder Fund") which ultimately invests in Fidelity Funds - Global Technology Fund (the "Target Fund"). The Feeder Fund may also invest up to 10% in financial instruments and other tradeable investment outlets as may be allowed by the pertinent regulatory bodies. It is subject to currency risks as a PHP unhedged share class.

### Performance Chart



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

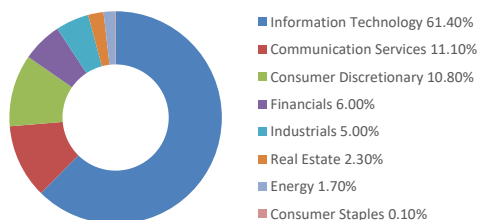
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.65%	n.a.	n.a.	n.a.	5.62%

### Fund Statistics

Highest NAVPU reached	(11 Nov 24)	1.07759
Lowest NAVPU reached	(10 Sep 24)	0.97303
Initial NAVPU	(23 Aug 24)	1.00000

### Sector Allocation (Target Fund)



### Top Holdings (Target Fund)

1	TAIWAN SEMICONDUCTOR MFG CO LTD	6.4%
2	MICROSOFT CORP	6.2%
3	APPLE INC	4.5%
4	AMAZON.COM INC	4.2%
5	ERICSSON	3.3%
6	ALPHABET INC	3.3%
7	SAMSUNG ELECTRONICS CO LTD	2.5%
8	CISCO SYSTEMS INC	2.5%
9	WORKDAY INC	2.5%
10	ALIBABA GROUP HOLDING LTD	2.4%

### Fund Manager's Commentary

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Global Tech Navigator Fund

### Market Environment

Global equities resumed their upward trajectory in November, primarily driven by a rally in US markets following the Presidential election results, which offset intensifying geopolitical tensions in the Middle East, and between Russia and Ukraine.

At a regional level, the S&P500 index saw its best monthly performance this year. Anticipation of further tax cuts, an expansionary fiscal policy, and possibilities of a protectionist trade stance boosted US equity markets.

Sentiment in Europe, however, was weak as investors shifted their focus towards the impact of potential US trade tariffs on the eurozone's growth. Political instability in France and Germany also weighed on European stock prices. UK equities recovered from the previous month's decline after the Bank of England announced a 25-basis points interest rate cut.

Japanese equities lost ground during the month on growing uncertainty around the policies of the incoming Trump administration. Emerging markets continue to remain under pressure and underperformed developed markets.

All sectors except materials and health care recorded positive returns, with consumer discretionary leading the gains. From a style perspective, growth stocks outperformed their value and quality counterparts, while small-caps outperformed their mid and large-cap peers. All IT sub-sectors ended in positive territory; the IT services and software segments were the best performers, while electronic equipment, instruments & components, and semiconductors & semiconductor equipment were the weakest.

# PRULink Cash Flow Fund

基金概覽

十一月 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

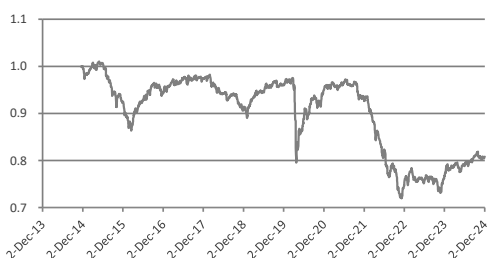
除非另有說明，所有數據截至 2024 年 12 月 2 日

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)	0.80789	最低風險評級	2 (中等)
基金規模	USD 205.87 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

## 基金目標

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

## 基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

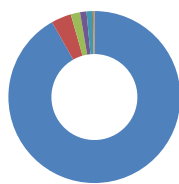
## 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.35%	5.27%	-3.45%	3.00%	-2.10%

## 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	91.81%
■ 交易所交易基金(債券)	3.76%
■ 現金及現金等價物	1.75%
■ 金融	1.21%
■ 政府公債	1.18%
■ 股權基金	0.29%

## 頂尖控股

1	EASTSPRING INV US HI YLD BD D	46.52%
2	EASTSPRING INV ASIAN BOND D USD	45.28%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.76%
4	USD CASH	1.75%
5	ISHARES S&P 500	1.21%
6	UNITED STATES TREASURY BILL 24-DEC-2024	1.18%
7	EASTSPRING INV ASIAN EQUITY INC D	0.29%

## 基金經理評論

受特朗普再次當選及聯儲局減息的樂觀情緒推動，全球股市在11月上升。地緣政治緊張局勢、歐元區經濟收縮及對全球貿易的憂慮導致升幅受限。美國方面，聯儲局在11月初將聯邦基金利率下調25個基點，而由於市場預期再次當選的特朗普將推出利好商界的政策，美國股市上升6.3%

(下頁繼續)

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## 基金经理点评 PRULink Cash Flow Fund

商業活動飆升至31個月高位，納斯達克指數及標普500指數收高。美元連續八週上升，創下兩年新高。特朗普政府專注於國內政策，帶動中小型股顯著上升。由於能源成本下降幅度小於9月，加上食品運輸通脹放緩，10月的年通脹率上升至2.6%，是七個月以來首次上升。歐洲方面，對特朗普再次當選後可能爆發中美貿易戰的憂慮拖累股市下跌1.7%（以美元計）。雖然歐洲央行暗示可能減息，為市場帶來支持，但歐元區通脹上升至2.3%。

新興市場股市錄得-

3.6%回報（以美元計），表現遜於已發展市場。中國、菲律賓及印尼錄得負回報，土耳其、匈牙利及哥倫比亞則錄得正回報。亞太區（日本除外）市場的回報為-2.2%（以美元計）。中國人民銀行將一年期貸款市場報價利率維持在3.1%，五年期貸款市場報價利率維持在3.6%，一年期中期借貸便利利率維持在2%不變。10月中國工業產值按年上升5.3%，略低於9月的5.4%，原因是電力、熱能、燃氣及水的生產與供應量顯著下降。失業率由5.1%微跌至5%。

東盟市場微跌0.2%（以美元計），但表現領先新興市場及更廣泛亞洲市場。由於10月貿易順差及非石油出口進一步收縮，新加坡股市下跌。印尼央行將基準7天逆回購利率維持在6%，以引導通脹實現2.5%上下1%的目標，同時支持經濟增長。泰國方面，由於來自美國、歐洲、印度及東南亞的採購訂單增加，工業信心在10月上升，帶動年底節慶出口增長。

11月，聯儲局將聯邦基金利率下調25個基點至4.50%至4.75%，全球綜合債券輕微上升，美國國庫債券收益率普遍下跌。10年期國庫債券收益率下跌約10個基點至4.18%，2年期國庫債券收益率下跌3個基點至4.13%。受經濟強勁增長、預期通脹以及特朗普當選總統的影響，美國10年期及2年期債券之間的收益率差稍為收窄。貝森特獲提名為財政部長，影響了財政及貿易政策預期。全球投資級別債券的表現領先主權債券及高收益債券。由於美國大選後的亢奮情緒成為市場活動的主要推動因素，洲際交易所美國銀行美國高收益債券限制指數錄得1.2%回報。以摩根大通亞洲信貸指數代表的亞洲美元債券市場上升0.46%。然而，高收益債券市場下跌，摩根大通亞洲信貸指數 - 非投資級別債券指數下跌0.12%，而摩根大通亞洲信貸指數 - 投資級別債券指數追蹤的投資級別債券市場則上升0.56%。

### 展望

美國大選後的市場情緒高漲、美國勞動市場仍然強勁，加上美國經濟數據保持強勁，導致市場對經濟「不著陸」情景的預期普遍升溫。我們目前亦認為美國經濟在未來6個月陷入衰退的可能性較低。有見及此，由於對短期內減稅及推出利好企業政策的預期升溫，而這些政策有望提振企業盈利，我們目前在戰術上更為看好股票（偏好美國多於歐洲及新興市場）。然而，中期而言，我們正在關注股市的主要風險，例如影響經濟增長及企業盈利的保護主義及貿易戰，以及利率上升對偏高股票估值的影響。

由於通脹回升的風險增加、聯儲局在美國經濟仍然強勁之際放寬政策，加上候任總統特朗普的共和黨政綱具通脹效應，我們在戰術上對美國長期國庫債券（即美國存續期）維持中性立場。

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

PRU LIFE U.K. 

### 基金概覽

十一月 2024

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

### 重要資料及投資披露

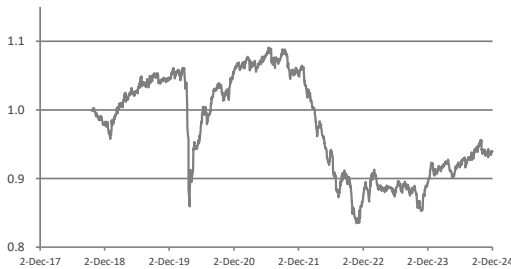
除非另有說明，所有數據截至 2024 年 12 月 2 日

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)	0.93968	最低風險評級	2 (中等)
基金規模	PHP 6.02 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。

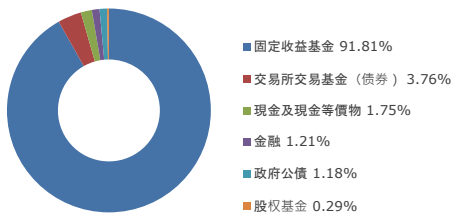
### 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	0.58%	5.06%	n.a.	3.04%	-0.99%

### 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	46.52%
2	EASTSPRING INV ASIAN BOND D USD	45.28%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.76%
4	USD CASH	1.75%
5	ISHARES S&P 500	1.21%
6	UNITED STATES TREASURY BILL 24-DEC-2024	1.18%
7	EASTSPRING INV ASIAN EQUITY INC D	0.29%

### 基金經理評論

( 下頁繼續 )

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## 基金经理点评 PRULink Peso Cash Flow Fund Hedged Share Class

受特朗普再次當選及聯儲局減息的樂觀情緒推動，全球股市在11月上升。地緣政治緊張局勢、歐元區經濟收縮及對全球貿易的憂慮導致升幅受限。美國方面，聯儲局在11月初將聯邦基金利率下調25個基點，而由於市場預期再次當選的特朗普將推出利好商界的政策，美國股市上升6.3%。商業活動飆升至31個月高位，納斯達克指數及標普500指數收高。美元連續八週上升，創下兩年新高。特朗普政府專注於國內政策，帶動中小型股顯著上升。由於能源成本下降幅度小於9月，加上食品運輸通脹放緩，10月的年通脹率上升至2.6%，是七個月以來首次上升。歐洲方面，對特朗普再次當選後可能爆發中美貿易戰的憂慮拖累股市下跌1.7%（以美元計）。雖然歐洲央行暗示可能減息，為市場帶來支持，但歐元區通脹上升至2.3%。

### 新興市場股市錄得-

3.6%回報（以美元計），表現遜於已發展市場。中國、菲律賓及印尼錄得負回報，土耳其、匈牙利及哥倫比亞則錄得正回報。亞太區（日本除外）市場的回報為-2.2%（以美元計）。中國人民銀行將一年期貸款市場報價利率維持在3.1%，五年期貸款市場報價利率維持在3.6%，一年期中期借貸便利利率維持在2%不變。10月中國工業產值按年上升5.3%，略低於9月的5.4%，原因是電力、熱能、燃氣及水的生產與供應量顯著下降。失業率由5.1%微跌至5%。

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11月，聯儲局將聯邦基金利率下調25個基點至4.50%至4.75%，全球綜合債券輕微上升，美國國庫債券收益率普遍下跌。10年期國庫債券收益率下跌約10個基點至4.18%，2年期國庫債券收益率下跌3個基點至4.13%。受經濟強勁增長、預期通脹以及特朗普當選總統的影響，美國10年期及2年期債券之間的收益率差稍為收窄。貝森特獲提名為財政部長，影響了財政及貿易政策預期。全球投資級別債券的表現領先主權債券及高收益債券。由於美國大選後的亢奮情緒成為市場活動的主要推動因素，國際交易所美國銀行美國高收益債券限制指數錄得1.2%回報。以摩根大通亞洲信貸指數代表的亞洲美元債券市場上升0.46%。然而，高收益債券市場下跌，摩根大通亞洲信貸指數 - 非投資級別債券指數下跌0.12%，而摩根大通亞洲信貸指數 - 投資級別債券指數追蹤的投資級別債券市場則上升0.56%。

### 展望

美國大選後的市場情緒高漲、美國勞動市場仍然強勁，加上美國經濟數據保持強韌，導致市場對經濟「不著陸」情景的預期普遍升溫。我們目前亦認為美國經濟在未來6個月陷入衰退的可能性較低。有見及此，由於對短期內減稅及推出利好企業政策的預期升溫，而這些政策有望提振企業盈利，我們目前在戰術上更為看好股票（偏好美國多於歐洲及新興市場）。然而，中期而言，我們正在關注股市的主要風險，例如影響經濟增長及企業盈利的保護主義及貿易戰，以及利率上升對偏高股票估值的影響。

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# 附錄

## PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

十一月 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 12 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 <sup>1</sup> （菲律賓披索）	1.32146	最低風險評級	3（進取）
基金規模	PHP 1.94 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



### 年度化表現

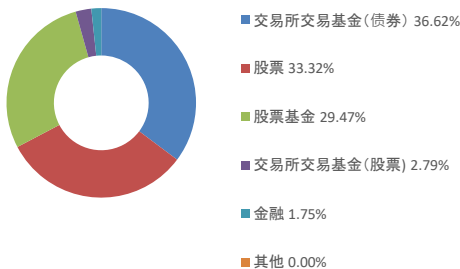
	1個月	1年	5年	年初至今	自成立以來
基金	3.42%	24.08%	5.90%	18.79%	5.49%

### 基金統計數據

最高每單位資產淨值	(26 Nov 24)	1.32445
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

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### 資產分佈



### 十大持股

1	S&P500 EMINI DEC 24	27.54%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	16.60%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	16.02%
4	ESI - GLOBAL MF EQ FUND CLASS D	15.28%
5	UNITED STATES TREASURY BILL 26-DEC-2024	12.96%
6	UNITED STATES TREASURY BILL 31-DEC-2024	12.95%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.23%
8	EASTSPRING INV WORLD VALUE EQUITY	6.97%
9	STOXX EUROPE 600 DEC 24	2.93%
10	FORWARD EURO	2.79%

### 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

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3.6%回報（以美元計），表現遜於已發展市場。中國、菲律賓及印尼錄得負回報，土耳其、匈牙利及哥倫比亞則錄得正回報。亞太區（日本除外）市場的回報為-2.2%（以美元計）。中國人民銀行將一年期貸款市場報價利率維持在3.1%，五年期貸款市場報價利率維持在3.6%，一年期中期借貸便利利率維持在2%不變。10月中國工業產值按年上升5.3%，略低於9月的5.4%，原因是電力、熱能、燃氣及水的生產與供應量顯著下降。失業率由5.1%微跌至5%。

東盟市場微跌0.2%（以美元計），但表現領先新興市場及更廣泛亞洲市場。由於10月貿易順差及非石油出口進一步收縮，新加坡股市下跌。印尼央行將基準7天逆回購利率維持在6%，以引導通脹實現2.5%上下1%的目標，同時支持經濟增長。泰國方面，由於來自美國、歐洲、印度及東南亞的採購訂單增加，工業信心在10月上升，帶動年底節慶出口增長。

11月，聯儲局將聯邦基金利率下調25個基點至4.50%至4.75%，全球綜合債券輕微上升，美國國庫債券收益率普遍下跌。10年期國庫債券收益率下跌約10個基點至4.18%，2年期國庫債券收益率下跌3個基點至4.13%。受經濟強勁增長、預期通脹以及特朗普當選總統的影響，美國10年期及2年期債券之間的收益率差稍為收窄。貝森特獲提名為財政部長，影響了財政及貿易政策預期。全球投資級別債券的表現領先主權債券及高收益債券。由於美國大選後的亢奮情緒成為市場活動的主要推動因素，國際交易所美國銀行美國高收益債券限制指數錄得1.2%回報。以摩根大通亞洲信貸指數代表的亞洲美元債券市場上升0.46%。然而，高收益債券市場下跌，摩根大通亞洲信貸指數 - 非投資級別債券指數下跌0.12%，而摩根大通亞洲信貸指數 - 投資級別債券指數追蹤的投資級別債券市場則上升0.56%。

### 表現

基金在11月的絕對表現整體向好。美國大選後，基金的股票風險狀況相對較高，對美國股票的配置比重高於歐洲及新興市場，此策略利好基金表現，因為美國股票的表現領先歐洲及新興市場。整體而言，戰術性資產配置效果亦在月內利好表現；主要拖累表現的戰術性資產配置交易為亞太區（日本除外）股票（相對於美國投資級別債券）。

### 展望

美國大選後的市場情緒高漲、美國勞動市場仍然強勁，加上美國經濟數據保持強勁，導致市場對經濟「不著陸」情景的預期普遍升溫。我們目前亦認為美國經濟在未來6個月陷入衰退的可能性較低。有見及此，由於對短期內減稅及推出利好企業政策的預期升溫，而這些政策有望提振企業盈利，我們目前在戰術上更為看好股票（偏好美國多於歐洲及新興市場）。然而，中期而言，我們正在關注股市的主要風險，例如影響經濟增長及企業盈利的保護主義及貿易戰，以及利率上升對偏高股票估值的影響。

由於通脹回升的風險增加，聯儲局在美國經濟仍然強勁之際放寬政策，加上候任總統特朗普的共和黨政綱具通脹效應，我們在戰術上對美國長期國庫債券（即美國存續期）維持中性立場。

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。