

PRULink Bond Fund



Fund Fact Sheet

December 2025

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

Key Information and Investment Disclosure

(all data as at 02 January 2026 unless otherwise stated)

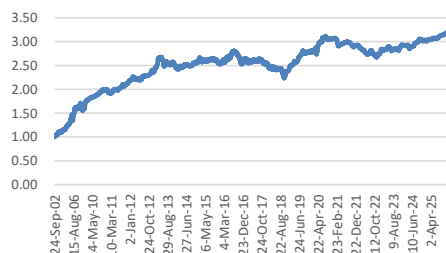
Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.16596	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.68 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

*effective September 15, 2023

Fund Objective

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

Performance Chart



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

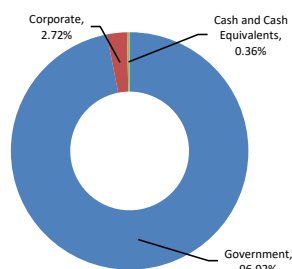
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.33%	5.01%	0.63%	5.01%	5.07%

Fund Statistics

Highest NAVPU reached	(05 Dec 25)	3.18171
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top Holdings

1	RPGB 5 ¾ 03/07/28 2yrs	17.83%
2	RPGB 3 ¾ 04/22/28 3yrs	13.22%
3	RPGB 6 ¼ 02/28/29 3yrs	5.45%
4	RPGB 6 ¼ 03/22/28 3yrs	5.28%
5	RPGB 6 ¾ 01/10/29 3yrs	4.90%
6	RPTB 0 02/11/26 157days	4.31%
7	RPGB 6 ½ 05/19/29 4yrs	4.19%
8	RPGB 6 ½ 08/22/28 3yrs	3.87%
9	RPGB 3 ¾ 08/12/28 3yrs	2.97%
10	RPGB 8 ¾ 09/06/27 2yrs	2.89%

Note: RPGB (Republic of the Philippines Government Bonds)

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Fund Manager's Commentary on PRULink Bond Fund

Market Overview

Local government bonds weakened in December, largely due to more hawkish communication from the BSP Governor regarding the pace of monetary easing. This shift in tone prompted both onshore and offshore investors to reduce exposure, leading to higher yields across the curve. Market sentiment was further affected by corruption-related headlines earlier in the month, while foreign selling pressures emerged toward month-end. The belly of the curve underperformed, with yields rising by around 24–27 basis points. Longer-dated bonds also sold off, with yields increasing by up to 15 basis points, reflecting ongoing fiscal concerns and external outflows.

Macro Fundamentals and Monetary Policy

The BSP's move toward a more cautious policy stance contributed to the weakness in the local bond market. Year-to-date, the central bank has delivered a cumulative 125 basis points of rate cuts, underscoring its support for domestic growth amid easing inflation and manageable external risks. In subsequent remarks, Governor Remolona moderated the earlier hawkish messaging, adopting a more neutral tone while emphasizing that future rate cuts are likely to proceed at a slower and more measured pace.

Portfolio Positioning

We ended the month with an overweight duration position in our local fixed income portfolios, taking advantage of the rise in yields to add exposure at more attractive levels. Our approach remains active, combining tactical participation in weekly auctions with a longer-term strategic view on the direction of local bond yields.

Outlook

On the bond supply front, the BTr's 1Q26 borrowing program indicates a meaningful increase in auction sizes across the yield curve, pointing to higher near-term supply. In this dynamic environment, we continue to prioritize holding liquid securities, allowing us to adjust portfolio positioning efficiently toward segments of the curve where we see value, while remaining mindful of key market catalysts that could influence rate movements in the short to medium term.

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PRULink Managed Fund

Fund Fact Sheet

December 2025



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Key Information and Investment Disclosure

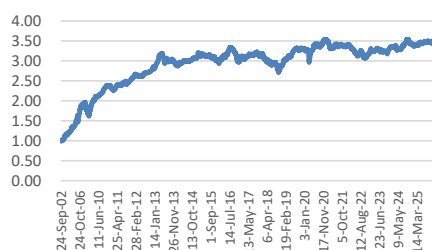
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.50269	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.86 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

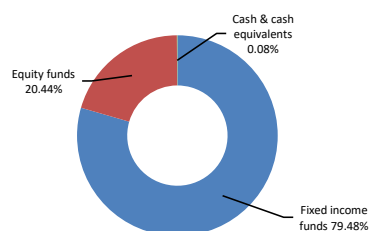
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.29%	2.74%	-0.12%	2.74%	5.53%

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	79.48%
2	PRULINK EQUITY FUND	20.44%
3	CASH & CASH EQUIVALENTS (PHP)	0.08%

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Fund Manager's Commentary on PRULink Managed Fund

Market Overview

Philippine markets closed the year against a challenging macro backdrop, marked by slowing domestic growth, governance-related concerns, and shifting policy expectations. Softer-than-expected November inflation at 1.5% yoy allowed the BSP to cut rates by 25 bps in December, offering modest support to sentiment, although policymakers signaled that the easing cycle is nearing its end. Earlier in the year, the market was weighed down by a higher-for-longer global rate narrative, tariff uncertainties, weak GDP prints, and earnings disappointments, while a ₱1 trillion corruption scandal in late Q3 further eroded business confidence and investor risk appetite. Within this environment, the PSEi managed a year-end rebound to close December above 6,000, but still finished 2025 down 7.3% yoy, significantly underperforming regional peers. Foreign investors remained persistent net sellers throughout the year as governance issues and earnings misses dominated the narrative, while local institutions provided incremental support during the late-year recovery.

Local government bonds weakened in December as a shift toward more cautious BSP communication on the pace of future easing prompted investors to pare exposure, pushing yields higher across the curve. The belly underperformed with yields rising sharply, while long-end yields also moved higher amid lingering fiscal concerns and renewed foreign outflows. Corruption-related headlines early in the month further pressured sentiment, reinforcing risk premia in local rates. Although the BSP has delivered 125 bps of cumulative cuts year-to-date to support growth, officials emphasized that further easing will proceed more gradually, anchoring expectations for a slower normalization path. Against this backdrop, higher yields created opportunities for duration extension, with active participation in auctions reflecting a more tactical approach while maintaining a constructive medium-term view on local bonds.

Outlook

We expect Philippine equities to trade with a modest positive bias in the near term, supported by seasonal strength and persistently benign inflation, which keeps the door open for further BSP easing following the soft 3Q25 GDP print. While valuations are already compelling, with the PSEi trading near 10-year lows at around 9x PE, any sustained upside will likely depend on a return of foreign flows, as local investors have largely been the marginal buyers during recent drawdowns. Downside risks appear more contained around the 6,000 level as policy support remains in place and the government gradually addresses governance-related overhangs. That said, the weak currency backdrop and lingering confidence issues warrant a selective and disciplined approach despite attractive headline valuations.

In fixed income, the outlook remains constructive but more tactical, as higher bond supply in 1Q26 is set to test demand across the curve. While increased auction sizes may create near-term pressure on yields, they also present opportunities to add exposure at more attractive levels, particularly if inflation stays benign and policy easing continues at a measured pace. Within this environment, maintaining liquidity remains key, allowing portfolios to respond efficiently to shifts in supply-demand dynamics and evolving macro catalysts.

Overall, both equities and bonds remain anchored to the same macro drivers—growth, inflation, and policy direction—suggesting opportunities will favor active positioning rather than broad beta exposure.

PRULink US Dollar Bond Fund

Fund Fact Sheet

December 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

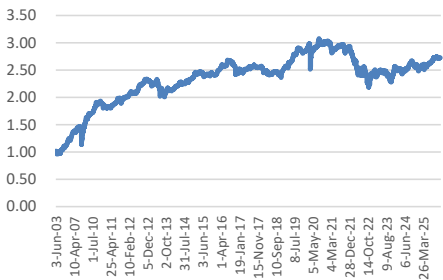
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.72620	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 62.38 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

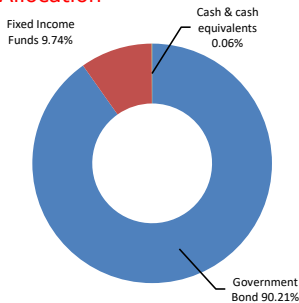
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities denominated in USD.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.00%	8.12%	-2.03%	8.12%	4.54%

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

Top Holdings

1	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	13.44%
2	EASTSPRING INV ASIAN BOND D USD			9.74%
3	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	9.26%
4	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	9.16%
5	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	9.08%
6	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.73%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.64%
8	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	6.47%
9	PHILIPPINES (REPUBLIC OF)	2.95%	5-MAY-2045	3.51%
10	PHILIPPINES (REPUBLIC OF)	3.2%	6-JUL-2046	3.31%

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

In December, global fixed income markets witnessed a modest gain. Global bond yields rose after the Bank of Japan (BoJ) hiked rates by 25 basis points (bps) to 0.75%, its highest level in nearly 30 years. Concerns over Japan's fiscal health and persistent inflation led investors to reassess growth prospects amid ongoing trade tensions. The Federal Reserve (Fed) trimmed rates by 25 bps to 3.50% to 3.75%, signalling openness to potential cuts next year if inflation moderates, though officials remain divided between inflation risks and labour market softness. The Bank of England (BoE) also eased policy, lowering its rate to 3.75%, amid cooling inflation and mounting economic pressures.

US 2-year Treasury yields closed the month at 3.47% and US 10-year Treasury yields closed the month at 4.17%. US 10-year Treasury yields rose, buoyed by hawkish Fed commentary and spillover effects from Japan's policy shift. The 10-year to 2-year yield spread widened to 0.71%. Germany's 10-year bund yield rose to 2.86%, reflecting the European Central Bank's (ECB) hawkish tone and expectations of higher fiscal spending.

JPMorgan Asia Credit Index showed a 0.30% gain in the Asian USD bond market due to rising interest rates and tighter spreads in December. This performance was primarily driven by strength in the high-yield segment, with the JPMorgan Asia Credit Non-Investment Grade Index advancing by 0.90%. Meanwhile, the investment grade segment also ended in positive territory, recording a 0.21% increase in the JPMorgan Asia Credit Investment Grade Index.

Emerging market USD bonds edged higher in December, with the JPMorgan Emerging Markets Bond Index Global Diversified Index rising by 0.72%, supported by attractive yields, favourable macroeconomic tailwinds, and steadily improving fundamentals. Stronger fiscal discipline, diversification benefits, and emerging market (EM) bonds offering yields that compensate for perceived risks have positioned them as an attractive choice for 2026. Ten-year government bond yields declined in Turkey, Indonesia, and South Africa, increased in the Philippines, Mexico, and Brazil, and remained broadly stable in China, Malaysia, and India. The Philippine USD bond market registered -0.07%, as reflected in the JPMorgan USD EMBI Global Philippine Index

The Bangko Sentral ng Pilipinas (BSP) cut its key policy interest rate by 25 bps to 4.50% at its December meeting, as a benign inflation outlook gave policymakers greater flexibility to bolster economic growth. Governor Eli Remolona noted that the rate cut is expected to gradually stimulate economic activity amid governance challenges surrounding infrastructure investments that have dampened government spending, weakened business confidence, and curtailed domestic demand.

In November, annual inflation moderated, largely influenced by reduced costs in food and non-alcoholic beverages, though housing and utility prices saw an uptick. The trade deficit also narrowed during the month, reaching its smallest level since February, as exports experienced robust growth, particularly in electronic products, gold and bananas, with Hong Kong and the US remaining key destinations. At the same time, imports declined, mainly due to a marked decrease in purchases of mineral fuels and lubricants, with China continuing as the leading supplier but imports from Indonesia falling significantly.

During December, the Fund's allocation to Asian credit markets contributed positively to overall performance, largely driven by supportive dynamics within the USD-denominated credit sector. However, these gains were partially offset by the Fund's investments in Philippine USD sovereign bonds, which underperformed due to country-specific challenges and broader market volatility. Over the past year, the Fund's allocations to Asian credits and its overweight position in long-dated Philippine USD government bonds were notable contributors to performance, while exposures to shorter maturities partially offset these gains.

In December, we maintained an overall slight overweight duration. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP).

The US Treasury curve steepened in the month of December on the back of higher expectations of the Fed turning more dovish while the long-end underperformed due to concerns around fiscal balances and inflation. Risk sentiment was mixed during the month, but Asian credit spreads in general tightened as sentiment improved in the second half of the month, and led to the outperformance of Asian credits despite risk free yields underperforming slightly. ROPs did not do well during the month due to higher treasury yields and idiosyncratic risk factors such as doubts over Philippines' growth and the anti-corruption initiatives.

We think Asian credits will continue benefitting from positive technicals such as the continued moderate bond supply in the region and offer the Fund diversification and higher carry. Locally, we expect growth to slow given the political risks surrounding the anti-graft efforts. The BSP has indeed responded with a rate cut in December as per our expectations, but they signalled that they are very close to the end of the rate cutting cycle. In our view, while there is still room for BSP to cut rates, it will be highly dependent on the anti-graft developments and its impact on growth. On the US rates front, labour markets are expected to continue on a downtrend, and we expect the Fed to resume rate cuts especially if the new Fed Chairman belongs more to the dovish camp, although this seems quite fairly priced in by the markets at the moment. This affirms our view that the Fund will benefit from a long-duration position over a longer term. Overall, we think it makes sense to add duration on spikes

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PRULink Growth Fund

Fund Fact Sheet

December 2025

PRU LIFE U.K. 

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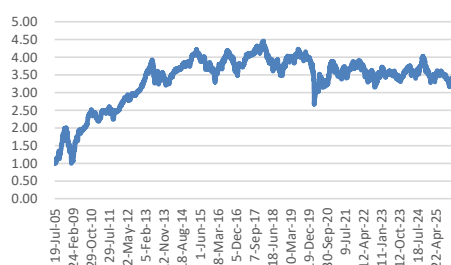
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.42035	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.64 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines 80% Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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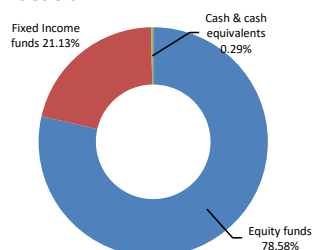
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.08%	-3.87%	-2.08%	-3.87%	6.19%

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	78.58%
2	PRULINK BOND FUND	21.13%
3	CASH & CASH EQUIVALENTS (PHP)	0.29%

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Fund Manager's Commentary on PRULink Growth Fund

Market Overview

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Local government bonds weakened in December as a shift toward more cautious BSP communication on the pace of future easing prompted investors to pare exposure, pushing yields higher across the curve. The belly underperformed with yields rising sharply, while long-end yields also moved higher amid lingering fiscal concerns and renewed foreign outflows. Corruption-related headlines early in the month further pressured sentiment, reinforcing risk premia in local rates. Although the BSP has delivered 125 bps of cumulative cuts year-to-date to support growth, officials emphasized that further easing will proceed more gradually, anchoring expectations for a slower normalization path. Against this backdrop, higher yields created opportunities for duration extension, with active participation in auctions reflecting a more tactical approach while maintaining a constructive medium-term view on local bonds.

Outlook

We expect Philippine equities to trade with a modest positive bias in the near term, supported by seasonal strength and persistently benign inflation, which keeps the door open for further BSP easing following the soft 3Q25 GDP print. While valuations are already compelling, with the PSEi trading near 10-year lows at around 9x PE, any sustained upside will likely depend on a return of foreign flows, as local investors have largely been the marginal buyers during recent drawdowns. Downside risks appear more contained around the 6,000 level as policy support remains in place and the government gradually addresses governance-related overhangs. That said, the weak currency backdrop and lingering confidence issues warrant a selective and disciplined approach despite attractive headline valuations.

In fixed income, the outlook remains constructive but more tactical, as higher bond supply in 1Q26 is set to test demand across the curve. While increased auction sizes may create near-term pressure on yields, they also present opportunities to add exposure at more attractive levels, particularly if inflation stays benign and policy easing continues at a measured pace. Within this environment, maintaining liquidity remains key, allowing portfolios to respond efficiently to shifts in supply-demand dynamics and evolving macro catalysts.

Overall, both equities and bonds remain anchored to the same macro drivers—growth, inflation, and policy direction—suggesting opportunities will favor active positioning rather than broad beta exposure.

PRULink Equity Fund

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December 2025



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Key Information and Investment Disclosure

(all data as at 02 January 2026 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.82974	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 74.67 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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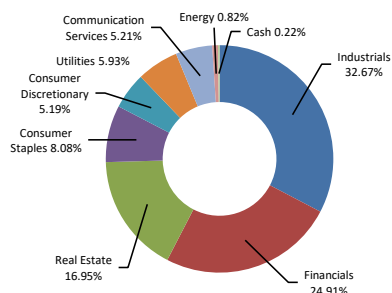
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.76%	-6.05%	-2.62%	-6.05%	3.37%

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 Holdings

1	INT'L CONTAINER TERMINAL SERVICES INC.	9.82%
2	SM INVESTMENTS CORP.	9.40%
3	BDO UNIBANK INC.	9.02%
4	BANK OF THE PHILIPPINE ISLANDS	8.48%
5	SM PRIME HOLDINGS INC.	8.12%
6	AYALA LAND INC.	7.16%
7	MANILA ELECTRIC CO.	5.20%
8	METROPOLITAN BANK AND TRUST COMPANY	4.86%
9	JOLLIBEE FOODS CORP.	4.48%
10	AYALA CORPORATION	4.16%

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Fund Manager's Commentary on PRULink Equity Fund

Market Review

The PSEi extended its recovery into the final month of the year, with the index sustaining its position above the 6,000 level. The PSEi closed the month at 6,052.92, up 0.5% MoM. Market sentiment in December was bolstered by softer-than-expected November inflation (1.5% yoy), which prompted the BSP to deliver a widely anticipated 25 bps rate cut. While the BSP signaled that the easing cycle may be nearing its conclusion—improving the medium-term policy outlook—gains were capped by persistent concerns regarding slowing domestic growth. Institutional dynamics remained divided: foreign investors were consistent net sellers (\$203m for the month), particularly across the banking, property, and consumer sectors, while local buying provided the necessary floor to support the index.

Key Contributors

The overweight position in Ayala Land (ALI) and underweight position in SM Investments Corp (SM) were the key contributors to relative performance for the month. ALI outperformed the index as it gained 10.3% MoM compared to the 0.5% gain of the PSEi for the month which benefitted the portfolio due to its overweight position. On the other hand, SM was down -5.5% MoM, underperforming the market. The underperformance of SM benefited the portfolio due to its underweight position.

ALI benefitted primarily as a high-beta proxy for the interest rate cut, with investors pricing in lower interest rates following weak 3Q25 GDP print. Investors ascribed higher valuations to ALI during the month even with continuing concerns on its residential business given the soft outlook for high-end purchases with the fallout from the corruption scandal.

SM was weak primarily due to the soft outlook for consumer spending given overall macro uncertainties from the corruption scandal. Recent results from its retail business reveal underlying demand from certain product segments remain weak. In addition, the lack of progress on the reclamation front from its key subsidiary SMPH remains a key concern even as milestones have been met by the company.

Key Detractors

The underweight position in International Container Terminal Services Inc (ICT) and overweight position in Jollibee Foods Corporation (JFC) were the key detractors to relative performance for the month. ICT was up 4.5% MoM versus the market's 0.5% rise to the detriment of the portfolio given its underweight position. On the flip side, JFC slipped 4.8% MoM which was a drag on the portfolio given its overweight position.

ICT continues to outperform as earnings growth has been consistently beating expectations and the company continues to acquire new concessions. The Durban port has recently been formally awarded to the company and should start contributing to its revenues by 1H26. In addition, the stock has benefited from having a globally diversified portfolio as its risk exposure is not primarily concentrated in the Philippines.

JFC underperformed as the 4.0% 3Q25 GDP print soured consumer sentiment. Investors consequently trimmed positions in the name as discretionary spending may take a hit due to consumers tightening their belts with the lingering uncertainties. Ongoing concerns in their international businesses also hounded the company as some specific brands are still struggling to turn a profit.

Fund Activity

The Manager opened a new position in RCR in preparation for potential index inclusion in Feb 2026.

Outlook

We forecast the PSEi to trade with a slight positive bias in January, driven by seasonal strength and continuously benign inflation. The 4.0% 3Q25 GDP print opens the door for the BSP to further ease rates, provided that it doesn't cause any undue volatility on the already weak PHP. Any sizeable rally from hereon will likely be driven by foreign flows, given that the locals were primarily supporting the market when it dipped below the 6,000 level. We believe downside risk also remains limited closer to the 6,000 level as the government gradually deals with the fallout from the recent corruption scandal. While today's market levels are already cheap valuation wise, the environment calls for a more prudent approach. In terms of PE, we are at 9x, trading already at 10-year lows, below the historical mean of 15.4x.

PRULink Proactive Fund

Fund Fact Sheet

December 2025



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

Key Information and Investment Disclosure

(all data as at 02 January 2026 unless otherwise stated)

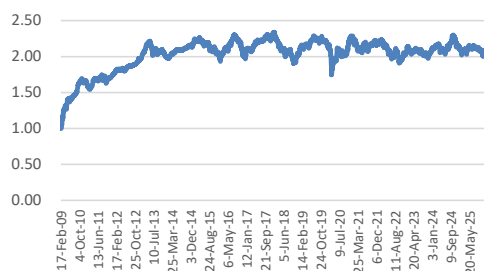
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.10315	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.64 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

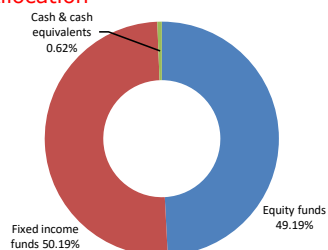
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.15%	-0.80%	-1.38%	-0.80%	4.50%

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	50.19%
2	PRULINK EQUITY FUND	49.19%
3	CASH & CASH EQUIVALENTS (PHP)	0.62%

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Fund Manager's Commentary on PRULink Proactive Fund

Market Overview

Philippine markets closed the year against a challenging macro backdrop, marked by slowing domestic growth, governance-related concerns, and shifting policy expectations. Softer-than-expected November inflation at 1.5% yoy allowed the BSP to cut rates by 25 bps in December, offering modest support to sentiment, although policymakers signaled that the easing cycle is nearing its end. Earlier in the year, the market was weighed down by a higher-for-longer global rate narrative, tariff uncertainties, weak GDP prints, and earnings disappointments, while a ₱1 trillion corruption scandal in late Q3 further eroded business confidence and investor risk appetite. Within this environment, the PSEi managed a year-end rebound to close December above 6,000, but still finished 2025 down 7.3% yoy, significantly underperforming regional peers. Foreign investors remained persistent net sellers throughout the year as governance issues and earnings misses dominated the narrative, while local institutions provided incremental support during the late-year recovery.

Local government bonds weakened in December as a shift toward more cautious BSP communication on the pace of future easing prompted investors to pare exposure, pushing yields higher across the curve. The belly underperformed with yields rising sharply, while long-end yields also moved higher amid lingering fiscal concerns and renewed foreign outflows. Corruption-related headlines early in the month further pressured sentiment, reinforcing risk premia in local rates. Although the BSP has delivered 125 bps of cumulative cuts year-to-date to support growth, officials emphasized that further easing will proceed more gradually, anchoring expectations for a slower normalization path. Against this backdrop, higher yields created opportunities for duration extension, with active participation in auctions reflecting a more tactical approach while maintaining a constructive medium-term view on local bonds.

Outlook

We expect Philippine equities to trade with a modest positive bias in the near term, supported by seasonal strength and persistently benign inflation, which keeps the door open for further BSP easing following the soft 3Q25 GDP print. While valuations are already compelling, with the PSEi trading near 10-year lows at around 9x PE, any sustained upside will likely depend on a return of foreign flows, as local investors have largely been the marginal buyers during recent drawdowns. Downside risks appear more contained around the 6,000 level as policy support remains in place and the government gradually addresses governance-related overhangs. That said, the weak currency backdrop and lingering confidence issues warrant a selective and disciplined approach despite attractive headline valuations.

In fixed income, the outlook remains constructive but more tactical, as higher bond supply in 1Q26 is set to test demand across the curve. While increased auction sizes may create near-term pressure on yields, they also present opportunities to add exposure at more attractive levels, particularly if inflation stays benign and policy easing continues at a measured pace. Within this environment, maintaining liquidity remains key, allowing portfolios to respond efficiently to shifts in supply-demand dynamics and evolving macro catalysts.

Overall, both equities and bonds remain anchored to the same macro drivers—growth, inflation, and policy direction—suggesting opportunities will favor active positioning rather than broad beta exposure.

PRULink Asian Local Bond Fund

Fund Fact Sheet

December 2025

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

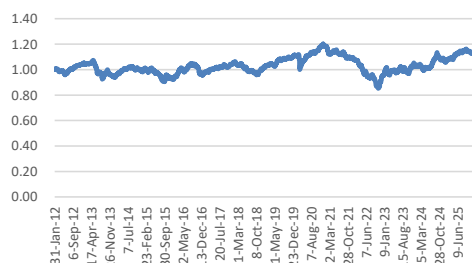
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.14633	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.28 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

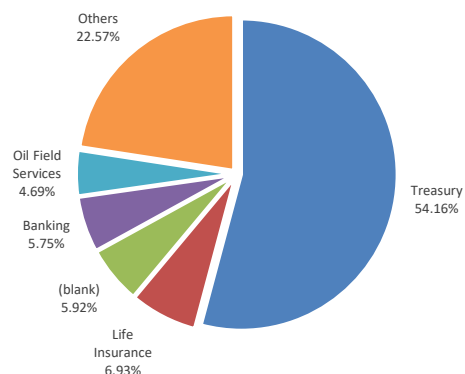
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.30%	7.44%	-0.79%	7.44%	0.98%

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 Holdings

1	NDF KOREAN WON	10.48%
2	EZION HOLDINGS LTD 20-NOV-2024	4.69%
3	EZION HOLDINGS LTD 31-DEC-2079	3.17%
4	Forward SINGAPORE DOLLAR	2.81%
5	INDIA (REPUBLIC OF) 7.09% 5-AUG-2054	2.56%
6	USD CASH	2.45%
7	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.26%
8	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.22%
9	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 6.	2.18%
10	KEPPEL LTD 2.9% 31-DEC-2079	2.06%

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In December, global fixed income markets witnessed a modest gain. Global bond yields rose after the Bank of Japan (BoJ) hiked rates by 25 basis points (bps) to 0.75%, its highest level in nearly 30 years. Concerns over Japan's fiscal health and persistent inflation led investors to reassess growth prospects amid ongoing trade tensions. The Federal Reserve (Fed) trimmed rates by 25 bps to 3.50% to 3.75%, signalling openness to potential cuts next year if inflation moderates, though officials remain divided between inflation risks and labour market softness. The Bank of England (BoE) also eased policy, lowering its rate to 3.75%, amid cooling inflation and mounting economic pressures. US 2-year Treasury yields closed the month at 3.47% and US 10-year Treasury yields closed the month at 4.17%. US 10-year Treasury yields rose, buoyed by hawkish Fed commentary and spillover effects from Japan's policy shift. The 10-year to 2-year yield spread widened to 0.71%. Germany's 10-year bund yield rose to 2.86%, reflecting the European Central Bank's hawkish tone and expectations of higher fiscal spending. The Markit iBoxx Asian Local Bond Index rose by 1.03% in USD unhedged terms in December. Indonesia and Thailand led the gains, while Singapore and Taiwan saw the steepest falls. Overall, regional currency performance was varied.

Asian currencies strengthened modestly in December as the US Dollar (USD) softened following the Federal Reserve's (Fed) rate reduction amid a declining US labour market. Regional currency data showed broad appreciation, with the Thai Baht and Malaysian Ringgit outperforming, while the Philippine Peso lagged. The Japanese Yen depreciated against the USD following the Bank of Japan's (BoJ) rate hike, recovering briefly as authorities signalled an intervention. The Chinese Yuan appreciated against the USD, with the People's Bank of China (PBoC) maintaining a steady appreciation path for the Renminbi against a softening USD.

In December, the Fund's underweight duration positioning in Singapore contributed positively to relative returns; however, a slight underweight in India partially offset these gains. Exposures to USD-denominated debt also delivered significant value through substantial spread gains. Conversely, underweight positions in the Malaysian Ringgit and Thai Baht detracted from relative returns, while an underweight in the Hong Kong dollar and Indian Rupee helped mitigate some of these losses. Over the past year, the Fund's allocation to USD-denominated bonds was key contributor to returns while underweight in Hong Kong partially set-off some of the active gains.

Asia local bonds outperformed in the month of December. Positive contributions from overall weaker USD, carry from the high-yielders, and a rebound in Korean Won and Thai Baht local government bonds more than offset the underperformance of Singaporean local government bonds. While accommodative monetary policies across the region have continued to support duration, much of this has now been priced into yield curves. Amongst the lower-yielding markets, Korea and Thailand has cheapened following the sharp the sell-offs over the past two to three months, but idiosyncratic headwinds persist. Meanwhile, Singaporean local government bonds seemed more resilient even amidst the recent risk-off, suggesting that SGD rates has reached a bottom at least in the short-term.

Asian central banks have largely maintained an accommodative stance, however, most of them have turned cautious on cutting rates and chose to resort to other macroprudential measures to maintain system liquidity. Inflation in the region continues to stay benign, and real yields remain high as nominal yields remaining largely stable. We believe central banks will ensure sufficient liquidity to support growth, and there remains policy space to ease further should conditions warrant, especially in the high-yielding markets. The main risk for these markets will likely be fiscal and duration supply concerns, which typically impacts the long-ends of the respective yield curves more.

Meanwhile, the Fed's resumption of rate cuts from early-December provides additional policy room for regional central banks to follow suit without jeopardizing macro stability. Continued easing by the Fed should also gradually erode the USD's carry advantage. After several months of consolidation in Asian currencies, the environment appears conducive for a resumption of appreciation trends going into the new year. Against this backdrop, we continue to maintain a bias to increase short USD positions on bouts of USD strength.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

December 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

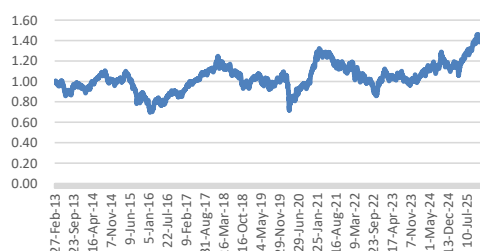
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.49405	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.44 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

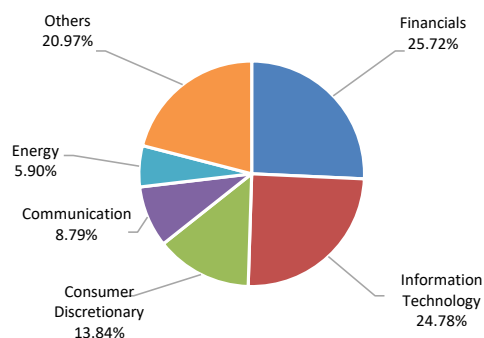
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.75%	31.22%	5.44%	31.22%	3.17%

Fund Statistics

Highest NAVPU reached	(02 Jan 26)	1.49405
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.28%
2	SAMSUNG ELECTRONICS CO LTD	6.66%
3	ALIBABA GROUP HOLDING LTD	4.61%
4	TENCENT HOLDINGS LTD	3.76%
5	ICICI BANK LTD	2.64%
6	BHP GROUP LTD	2.46%
7	AIA GROUP LTD	2.40%
8	AXIS BANK LTD	2.39%
9	SK HYNIX INC	2.39%
10	RELIANCE INDUSTRIES LTD	2.23%

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market review

In December, Asia Pacific ex-Japan equities rose by 2.8% in USD terms, led by South Korea and Malaysia. Markets rallied as the latest US economic data fueled expectations of further interest rate cuts, while a mid-month technology rebound lifted sentiment, following an earlier selloff on AI valuation and spending concerns. Conversely, Chinese equities fell amid mounting economic pressures, including subdued growth in retail sales and industrial output, and continued declines in fixed asset investment and new home prices. To maintain liquidity, the People's Bank of China (PBoC) injected CNY 400 billion into its financial system via its one-year Medium-Term Lending Facility in December. The PBoC also kept the one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively. Indian equities fell by 0.5% during the month as delays in finalising a US trade deal triggered record foreign capital outflows and led to a rupee depreciation.

Key contributors

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

At a stock level we saw the largest contribution from the Fund's overweight positions in Samsung Electronics, Largan Precision and Bangkok Bank Public Company.

Key detractors

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

At a stock level the Fund's overweight position in Shenzhou International, Alibaba Group Holding and China Overseas Land and Investment detracted most from relative performance during the month.

Fund activity

In December, the fund manager topped up on Tongcheng Travel, Hyundai Motor, China Overseas Land and Investment and Mahanagar Gas. The manager also exited position in PVR Inox during the month.

Strategy and outlook

Asia Pacific ex Japan equities are still under-owned, trading below their long-term averages at headline levels and remain very cheap relative to the developed markets of the west. The valuation dispersion within Asia Pacific ex Japan remains near to extreme levels reflecting many stock specific value opportunities. Growth and quality style stocks remain at expensive levels relative to value stocks.

As the US administration continues to surprise the market over coming months, we are likely to see more market volatility. However, there remains uncertainty as to the timing and magnitude of any new policies. Protectionist trade policies and domestic stimulus are likely to put pressure on US finances over the medium term, pushing up domestic inflation and interest rates.

Meanwhile we expect governments and corporates globally to continue to invest in infrastructure, supply chain diversification, decarbonization, and boosting consumption. Associated higher inflation and interest rates can also be supportive of real economy value stocks outperformance from here.

PRULink Global Emerging Markets Dynamic Fund



Fund Fact Sheet December 2025

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Key Information and Investment Disclosure

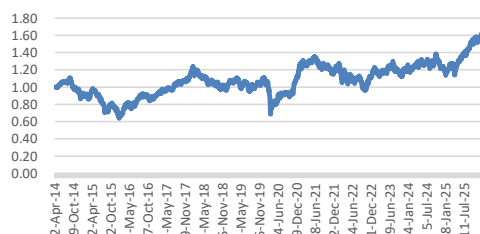
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.61392	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.36 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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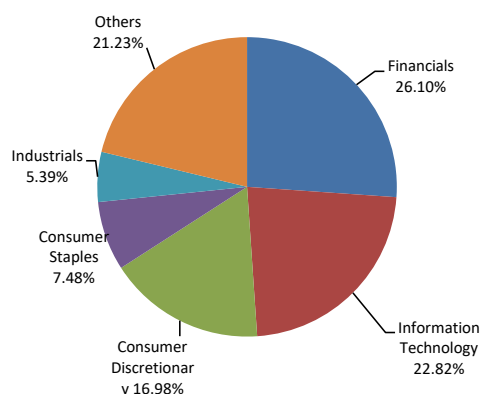
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.29%	35.01%	7.11%	35.01%	4.15%

Fund Statistics

Highest NAVPU reached	(02 Jan 26)	1.61392
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top Holdings

1	SAMSUNG ELECTRONICS CO LTD	8.37%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.67%
3	ALIBABA GROUP HOLDING LTD	4.21%
4	SAUDI NATIONAL BANK	3.09%
5	NASPERS LTD	2.79%
6	CHINA MERCHANTS BANK CO LTD	2.66%
7	VIPSHOP HOLDINGS LTD	2.34%
8	HON HAI PRECISION INDUSTRY CO LTD	2.32%
9	ABSA GROUP LTD	2.23%
10	JOYY INC	2.10%

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

Market review

Emerging Market (EM) equities rose by 3% in December, outperforming Developed Markets (0.8%) and Latin America (1.1%), performing in line with EM Asia (3%) but underperforming EM EMEA (4.5%). South Korea, Peru, and South Africa led gains, whereas Brazil, China, and Indonesia lagged.

South Korean equities rose to record highs, as the market rebounded on an AI-driven rally in semiconductor stocks and capital market reforms. Peru's markets benefited from a steady policy rate boosting confidence in the currency and equity markets, alongside strong mining exports fueled by Chinese demand. South African stocks gained on strength in precious metals and mining sectors, and an improved fiscal outlook. The Taiwanese market posted gains as large-cap technology stocks rose, supported by the AI momentum and strong local supplier demand for data centre expansion. Robust earnings growth and global demand for semiconductor exports are expected to keep the market resilient despite economic headwinds.

Conversely, Brazilian equities fell amid political uncertainty and scaled-back expectations for the extent of rate cuts in 2026. Indonesian markets dipped on fiscal concerns tied to disaster recovery. Chinese equities fell by 1.2%, pressured early in the month by elevated economic concerns due to subdued retail sales and industrial output growth, along with falling investment and home prices, highlighting persistent demand headwinds. Sentiment improved later as policymakers pledged fiscal support to stimulate consumption and investment.

Key contributors

Our overweight in Samsung Electronics helped performance as its HBM4 chip scored highly in Nvidia's tests, boosting confidence in a major supply win and its technology edge. We continue to like Samsung for its strong leadership across memory and electronics, attractive valuation, and improving shareholder returns.

The Fund's overweight position in ABSA also contributed positively to relative performance, as its share price outperformed as operating trends remained broadly in line, improving returns, and constructive forward guidance helping to lift sentiment. We liked ABSA owing to the strong fundamentals namely its position as a leading regional bank with improving cost discipline, rising revenues, and growing market share.

An underweight position in Tencent contributed positively to relative performance, as the stock underperformed amid broader weakness in Hong Kong technology names. The Fund maintains exposure to Tencent through Naspers, a holding company with significant internet investments, including a notable stake in Tencent. Naspers continues to trade at a deep discount to its intrinsic valuation.

Key detractors

The Fund's underweight position in SK Hynix detracted from relative performance, driven by continued HBM leadership, strong server DRAM margins, and retention of its top supplier position for Nvidia's HBM4, all supported by robust demand and technology execution. We believe that realistic market-share expectations and sector valuations leave only limited upside for SK Hynix.

The Fund's overweight position in Vipshop also contributed positively to relative performance, as its share price suffered as warmer-than-usual weather and the later 2026 Chinese New Year dampened near-term apparel demand. We take comfort in Vipshop's strong position as a leading online discount retailer for brands in China and its commitment to shareholder returns.

China Gas' overweight position hurt performance due to the delayed recovery in the property market, which may lower margin from the Connection business segment. While our fundamental thesis remains intact, with dollar-margin recovery supported by tariff hikes and lower gas costs, the near-term derating weighed on performance.

Fund activity

In December, there were no notable activities.

Strategy and outlook

Emerging Market equities began the year on a strong footing, however the recent roll-out of a raft of trade tariffs by the US administration has taken its toll on global equities. While aggressive tariffs are likely to negatively impact global growth, we believe that Emerging Markets will retain a GDP growth premium over developed markets through 2025 and beyond, which can provide an attractive backdrop for patient investors in emerging markets. While all countries have been impacted, we do observe that non-Asia Emerging Markets have fared relatively well so far.

Ongoing tariff negotiations will likely feed investor jitters and markets will remain volatile, however shifting of assets away from the US and towards other markets may benefit Emerging Markets globally. If the US dollar weakness continues, it would also support relative outperformance of Emerging Markets over Developed markets.

Across Emerging Markets, increased capital expenditure, infrastructure investment, decarbonisation, and supply chain diversification have been supporting earnings. Meanwhile, ongoing corporate reforms and improved capital allocation, particularly in Asia, are strengthening balance sheets at both the corporate and government levels. Following recent market weakness ASEAN equities are looking very interesting. The region's long-term growth will continue to be driven by a rising middle class, greater banking penetration, and ongoing supply chain migration.

In this environment, continued discipline of process application is key to capture outsized opportunities over the longer-term. The GEM Team is keeping a very close eye on how stocks are reacting, or over-reacting, to the daily changes in the global geopolitical skyline to capture opportunities.

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PRULink Cash Flow Fund

Fund Fact Sheet

December 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

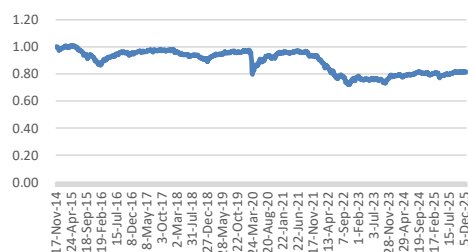
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.81033	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 84.20 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

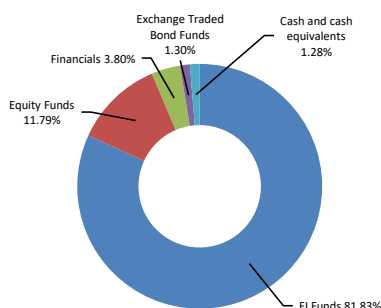
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.56%	2.21%	-3.17%	2.21%	-1.87%

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 ASIAN BOND D USD	47.04%
2	EASTSPRING INV US HI YLD BD D	34.79%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.65%
4	ISHARES S&P 500	3.80%
5	ISHARES US TREASURY BOND ETF	1.30%
6	USD CASH	1.28%
7	EASTSPRING INV ASIAN EQUITY INC D	1.14%

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Fund Manager's Commentary on PRULink Cash Flow Fund

Global risk markets generally rose in December, supported by monetary policy easing by the Federal Reserve (the Fed) and a mid-month rebound in technology stocks following earlier concerns around artificial intelligence (AI) valuations and spending. Positive US economic data reinforced expectations for further rate cuts, lifting overall sentiment.

The US stock market showed mixed trends, with the Nasdaq falling by 0.5%, while the S&P 500 closed flat. Stocks rallied on the Federal Reserve's (the Fed) 25 basis points rate cut to a range of 3.5% to 3.75% and the latest economic data reinforcing hopes of further easing in 2026. However, uncertainty over the extent of rate cuts and early concerns about inflated AI valuations tempered sentiment. In Europe, equities rose by 3.9%, driven by Germany's fiscal stimulus. Investors also kept a close watch on potential Ukraine peace negotiations and regional central bank decisions.

Asia Pacific ex-Japan equities rose by 2.8% in USD terms, led by Korea (+12.7%) and Taiwan (+5.9%). Markets rallied as the latest US economic data fueled expectations of further interest rate cuts, while a mid-month technology rebound lifted sentiment, following an earlier selloff on AI valuation and spending concerns. Conversely, Chinese equities fell -1.2% in USD terms, amid mounting economic pressures, including subdued growth in retail sales and industrial output, and continued declines in fixed asset investment and new home prices. ASEAN markets rose by 2.0% in USD terms, lagging Emerging Markets, which rose by 3.0%. South Korean equities rose to record highs, as the market rebounded on an AI-driven rally in semiconductor stocks and capital market reforms.

Chinese equities weakened amid rising inflation, contracting industrial profit, and falling home prices, reflecting subdued domestic demand. However, supportive policy signals and an unexpected improvement in the trade balance helped limit losses. The People's Bank of China kept the one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively.

US Treasury yields rose marginally in December as markets priced in resilient economic growth and inflation expectations, creating a yield paradox where long-term borrowing costs climbed despite the Federal Reserve (Fed)'s rate cut. The 3-month yield fell 21 basis points (bps) to 3.67%. Conversely, the ten-year yield increased by 16 bps to 4.18%. Amid rising yields along the longer tenors, US Treasuries returned -0.3% while US aggregate bonds returned -0.2%.

In fixed income markets, high yield bonds continued to outperform their investment grade peers. Emerging market USD bonds edged higher in December, with the JPMorgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%, supported by attractive yields, favourable macroeconomic tailwinds, and steadily improving fundamentals. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, also ended December 2025 on a positive note with a 0.3% return. Recent US rate cuts and a stable growth outlook across Asia provided a constructive environment for Asia credits.

Outlook

Global growth is expected to continue decelerating while we believe US growth is expected to slow from about 1.9% in 2025 to 1.6% in 2026, driven by weaker consumption and housing. The recent slowdown in employment growth and the steadily rising cost of tariffs will be increasing drags on GDP growth in 2026. 2026 is likely to feature softer growth in the United States and Europe, largely offset by fiscal and monetary policy stimulus in Asia.

2025 has demonstrated that markets can defy expectations, climbing to record highs even as volatility persisted. Looking ahead, 2026 looks set to start with a constructive backdrop for Asia and Emerging Markets (EMs), supported by fiscal and monetary stimulus, and policy favouring a weaker US dollar. These factors create tailwinds for economic growth and asset markets.

However, the current backdrop comes with challenges. Geopolitical risks, elevated asset valuations in the US and rising concentration risks in equity markets could trigger sharp market movements. Additional headwinds include potential US dollar strength, housing vulnerabilities in Asia and lingering trade policy uncertainty.

Amid uncertainty over trade policy and the USD's path and traditional equity-bond correlations proving less reliable, we believe that diversified streams of tactical alpha, hedging and defensive strategies can build portfolio resilience.

PRULink Asian Balanced Fund

Fund Fact Sheet

December 2025

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

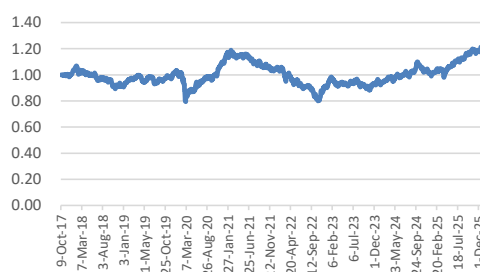
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.21261	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.41 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIXCT

Fund Objective

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

Performance Chart



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

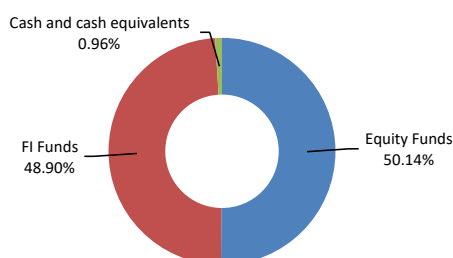
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.84%	19.60%	2.03%	19.60%	2.37%

Fund Statistics

Highest NAVPU reached	(02 Jan 26)	1.21261
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	50.14%
2	EASTSPRING INV ASIAN BOND D USD	24.48%
3	EASTSPRING INV ASIAN LCL BD D	24.42%
4	USD CASH	0.96%

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Global risk markets generally rose in December, supported by monetary policy easing by the Federal Reserve (the Fed) and a mid-month rebound in technology stocks following earlier concerns around artificial intelligence (AI) valuations and spending. Positive US economic data reinforced expectations for further rate cuts, lifting overall sentiment.

The US stock market showed mixed trends, with the Nasdaq falling by 0.5%, while the S&P 500 closed flat. Stocks rallied on the Federal Reserve's (the Fed) 25 basis points rate cut to a range of 3.5% to 3.75% and the latest economic data reinforcing hopes of further easing in 2026. However, uncertainty over the extent of rate cuts and early concerns about inflated AI valuations tempered sentiment. In Europe, equities rose by 3.9%, driven by Germany's fiscal stimulus. Investors also kept a close watch on potential Ukraine peace negotiations and regional central bank decisions.

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In fixed income markets, high yield bonds continued to outperform their investment grade peers. Emerging market USD bonds edged higher in December, with the JPMorgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%, supported by attractive yields, favourable macroeconomic tailwinds, and steadily improving fundamentals. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, also ended December 2025 on a positive note with a 0.3% return. Recent US rate cuts and a stable growth outlook across Asia provided a constructive environment for Asia credits.

Outlook

Global growth is expected to continue decelerating while we believe US growth is expected to slow from about 1.9% in 2025 to 1.6% in 2026, driven by weaker consumption and housing. The recent slowdown in employment growth and the steadily rising cost of tariffs will be increasing drags on GDP growth in 2026. 2026 is likely to feature softer growth in the United States and Europe, largely offset by fiscal and monetary policy stimulus in Asia.

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However, the current backdrop comes with challenges. Geopolitical risks, elevated asset valuations in the US and rising concentration risks in equity markets could trigger sharp market movements. Additional headwinds include potential US dollar strength, housing vulnerabilities in Asia and lingering trade policy uncertainty.

Amid uncertainty over trade policy and the USD's path and traditional equity-bond correlations proving less reliable, we believe that diversified streams of tactical alpha, hedging and defensive strategies can build portfolio resilience.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet December 2025

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Key Information and Investment Disclosure

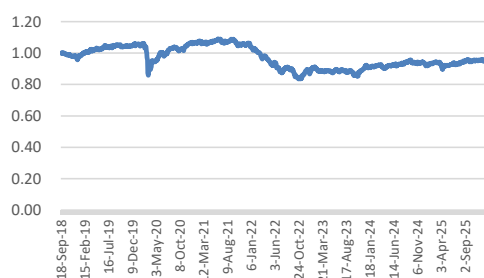
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.94852	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.21 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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Annualized Performance

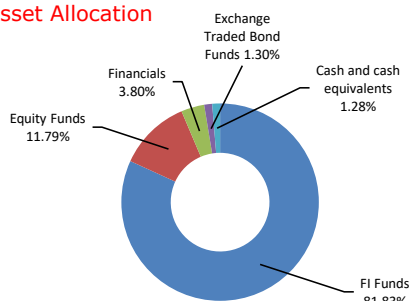
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.75%	3.39%	-2.16%	3.39%	-0.72%

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

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Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.04%
2	EASTSPRING INV US HI YLD BD D	34.79%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.65%
4	ISHARES S&P 500	3.80%
5	ISHARES US TREASURY BOND ETF	1.30%
6	USD CASH	1.28%
7	EASTSPRING INV ASIAN EQUITY INC D	1.14%

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

Global risk markets generally rose in December, supported by monetary policy easing by the Federal Reserve (the Fed) and a mid-month rebound in technology stocks following earlier concerns around artificial intelligence (AI) valuations and spending. Positive US economic data reinforced expectations for further rate cuts, lifting overall sentiment.

The US stock market showed mixed trends, with the Nasdaq falling by 0.5%, while the S&P 500 closed flat. Stocks rallied on the Federal Reserve's (the Fed) 25 basis points rate cut to a range of 3.5% to 3.75% and the latest economic data reinforcing hopes of further easing in 2026. However, uncertainty over the extent of rate cuts and early concerns about inflated AI valuations tempered sentiment. In Europe, equities rose by 3.9%, driven by Germany's fiscal stimulus. Investors also kept a close watch on potential Ukraine peace negotiations and regional central bank decisions.

Asia Pacific ex-Japan equities rose by 2.8% in USD terms, led by Korea (+12.7%) and Taiwan (+5.9%). Markets rallied as the latest US economic data fueled expectations of further interest rate cuts, while a mid-month technology rebound lifted sentiment, following an earlier selloff on AI valuation and spending concerns. Conversely, Chinese equities fell -1.2% in USD terms, amid mounting economic pressures, including subdued growth in retail sales and industrial output, and continued declines in fixed asset investment and new home prices. ASEAN markets rose by 2.0% in USD terms, lagging Emerging Markets, which rose by 3.0%. South Korean equities rose to record highs, as the market rebounded on an AI-driven rally in semiconductor stocks and capital market reforms.

Chinese equities weakened amid rising inflation, contracting industrial profit, and falling home prices, reflecting subdued domestic demand. However, supportive policy signals and an unexpected improvement in the trade balance helped limit losses. The People's Bank of China kept the one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively.

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In fixed income markets, high yield bonds continued to outperform their investment grade peers. Emerging market USD bonds edged higher in December, with the JPMorgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%, supported by attractive yields, favourable macroeconomic tailwinds, and steadily improving fundamentals. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, also ended December 2025 on a positive note with a 0.3% return. Recent US rate cuts and a stable growth outlook across Asia provided a constructive environment for Asia credits.

Outlook

Global growth is expected to continue decelerating while we believe US growth is expected to slow from about 1.9% in 2025 to 1.6% in 2026, driven by weaker consumption and housing. The recent slowdown in employment growth and the steadily rising cost of tariffs will be increasing drags on GDP growth in 2026. 2026 is likely to feature softer growth in the United States and Europe, largely offset by fiscal and monetary policy stimulus in Asia.

2025 has demonstrated that markets can defy expectations, climbing to record highs even as volatility persisted. Looking ahead, 2026 looks set to start with a constructive backdrop for Asia and Emerging Markets (EMs), supported by fiscal and monetary stimulus, and policy favouring a weaker US dollar. These factors create tailwinds for economic growth and asset markets.

However, the current backdrop comes with challenges. Geopolitical risks, elevated asset valuations in the US and rising concentration risks in equity markets could trigger sharp market movements. Additional headwinds include potential US dollar strength, housing vulnerabilities in Asia and lingering trade policy uncertainty.

Amid uncertainty over trade policy and the USD's path and traditional equity-bond correlations proving less reliable, we believe that diversified streams of tactical alpha, hedging and defensive strategies can build portfolio resilience.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet December 2025



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Key Information and Investment Disclosure

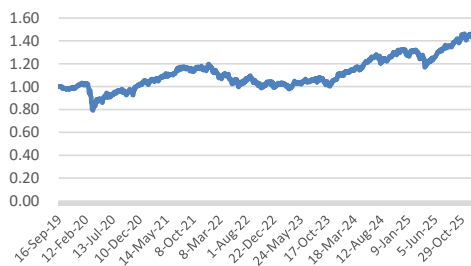
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.46450	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.68 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

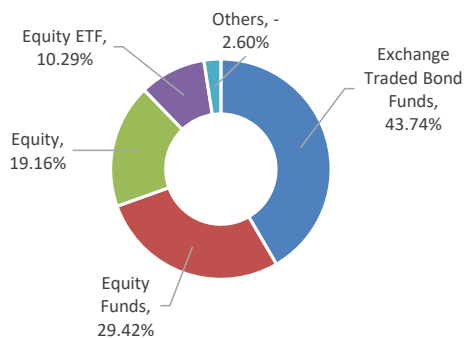
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.03%	14.33%	7.22%	14.33%	6.24%

Fund Statistics

Highest NAVPU reached	(02 Jan 26)	1.4645
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top Holdings

1	ESI- GLOBAL MF EQ FUND CLASS D	15.10%
2	S&P500 EMINI MAR 26	13.50%
3	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	10.35%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD	10.03%
5	ISHARES III PLC - ISHARES BARCAP EMERG MKT LCL G	7.80%
6	EASTSPRING INV GL DYN GROWTH EQ FD	7.17%
7	EASTSPRING INV WORLD VALUE EQUITY	7.15%
8	XTRACKERS II GLOBAL AGGREGATE BOND UCITS ETF	7.12%
9	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS E	6.57%
10	UNITED STATES TREASURY BILL 3-FEB-2026	6.43%

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

Global risk markets generally rose in December, supported by monetary policy easing by the Federal Reserve (the Fed) and a mid-month rebound in technology stocks following earlier concerns around artificial intelligence (AI) valuations and spending. Positive US economic data reinforced expectations for further rate cuts, lifting overall sentiment.

The US stock market showed mixed trends, with the Nasdaq falling by 0.5%, while the S&P 500 closed flat. Stocks rallied on the Federal Reserve's (the Fed) 25 basis points rate cut to a range of 3.5% to 3.75% and the latest economic data reinforcing hopes of further easing in 2026. However, uncertainty over the extent of rate cuts and early concerns about inflated AI valuations tempered sentiment. In Europe, equities rose by 3.9%, driven by Germany's fiscal stimulus. Investors also kept a close watch on potential Ukraine peace negotiations and regional central bank decisions.

Asia Pacific ex-Japan equities rose by 2.8% in USD terms, led by Korea (+12.7%) and Taiwan (+5.9%). Markets rallied as the latest US economic data fueled expectations of further interest rate cuts, while a mid-month technology rebound lifted sentiment, following an earlier selloff on AI valuation and spending concerns. Conversely, Chinese equities fell -1.2% in USD terms, amid mounting economic pressures, including subdued growth in retail sales and industrial output, and continued declines in fixed asset investment and new home prices. ASEAN markets rose by 2.0% in USD terms, lagging Emerging Markets, which rose by 3.0%. South Korean equities rose to record highs, as the market rebounded on an AI-driven rally in semiconductor stocks and capital market reforms.

Chinese equities weakened amid rising inflation, contracting industrial profit, and falling home prices, reflecting subdued domestic demand. However, supportive policy signals and an unexpected improvement in the trade balance helped limit losses. The People's Bank of China kept the one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively.

US Treasury yields rose marginally in December as markets priced in resilient economic growth and inflation expectations, creating a yield paradox where long-term borrowing costs climbed despite the Federal Reserve (Fed)'s rate cut. The 3-month yield fell 21 basis points (bps) to 3.67%. Conversely, the ten-year yield increased by 16 bps to 4.18%. Amid rising yields along the longer tenors, US Treasuries returned -0.3% while US aggregate bonds returned -0.2%.

In fixed income markets, high yield bonds continued to outperform their investment grade peers. Emerging market USD bonds edged higher in December, with the JPMorgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%, supported by attractive yields, favourable macroeconomic tailwinds, and steadily improving fundamentals. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, also ended December 2025 on a positive note with a 0.3% return. Recent US rate cuts and a stable growth outlook across Asia provided a constructive environment for Asia credits.

Performance

The Fund's absolute performance was positive overall for the month of December. The top contributors included tactical positionings in emerging markets local bonds (vs. US investment grade bonds), US high yields (vs. US investment grade bonds), global equities (vs. cash), and emerging markets equities (vs. US). The top tactical detractors included India (INR) and USD (vs. EUR).

Outlook

Global growth is expected to continue decelerating while we believe US growth is expected to slow from about 1.9% in 2025 to 1.6% in 2026, driven by weaker consumption and housing. The recent slowdown in employment growth and the steadily rising cost of tariffs will be increasing drags on GDP growth in 2026. 2026 is likely to feature softer growth in the United States and Europe, largely offset by fiscal and monetary policy stimulus in Asia.

2025 has demonstrated that markets can defy expectations, climbing to record highs even as volatility persisted. Looking ahead, 2026 looks set to start with a constructive backdrop for Asia and Emerging Markets (EMs), supported by fiscal and monetary stimulus, and policy favouring a weaker US dollar. These factors create tailwinds for economic growth and asset markets.

However, the current backdrop comes with challenges. Geopolitical risks, elevated asset valuations in the US and rising concentration risks in equity markets could trigger sharp market movements. Additional headwinds include potential US dollar strength, housing vulnerabilities in Asia and lingering trade policy uncertainty.

Amid uncertainty over trade policy and the USD's path and traditional equity-bond correlations proving less reliable, we believe that diversified streams of tactical alpha, hedging and defensive strategies can build portfolio resilience.

PRULink Money Market Fund



Fund Fact Sheet December 2025

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

Key Information and Investment Disclosure

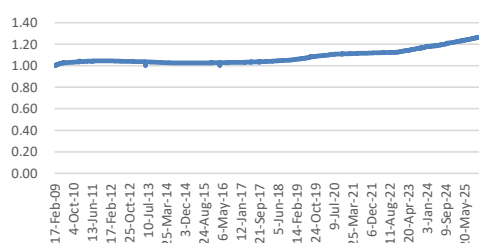
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.2678	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 342.16 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



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

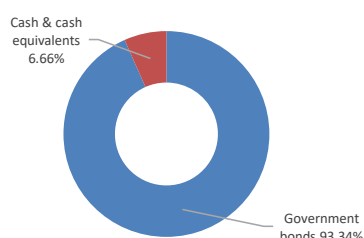
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.27%	4.10%	2.68%	4.10%	1.42%

Fund Statistics

Highest NAVPU reached	(02 Jan 26)	1.2678
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top Holdings

1	ATRAM PHP LIQUID FUND	100%
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Fund Manager's Commentary on PRULink Money Market Fund

Market Overview

Local government bonds weakened in December, largely due to more hawkish communication from the BSP Governor regarding the pace of monetary easing. This shift in tone prompted both onshore and offshore investors to reduce exposure, leading to higher yields across the curve. Market sentiment was further affected by corruption-related headlines earlier in the month, while foreign selling pressures emerged toward month-end. The belly of the curve underperformed, with yields rising by around 24–27 basis points. Longer-dated bonds also sold off, with yields increasing by up to 15 basis points, reflecting ongoing fiscal concerns and external outflows.

Macro Fundamentals and Monetary Policy

The BSP's move toward a more cautious policy stance contributed to the weakness in the local bond market. Year-to-date, the central bank has delivered a cumulative 125 basis points of rate cuts, underscoring its support for domestic growth amid easing inflation and manageable external risks. In subsequent remarks, Governor Remolona moderated the earlier hawkish messaging, adopting a more neutral tone while emphasizing that future rate cuts are likely to proceed at a slower and more measured pace.

Portfolio Positioning and Outlook

Given prevailing high local policy rates alongside expectations of further inflation easing, we see enhanced reinvestment opportunities in the short end of the curve. We find value in treasury bills and short-dated bonds within the 1–3-year tenor bucket, which provide attractive yields while maintaining high liquidity. As such, the liquid fund has increased allocations to these securities to optimize returns without compromising liquidity requirements.

Looking ahead, we continue to expect a gradual downward shift in the yield curve supported by benign inflation and a more dovish BSP. In this dynamic environment, we remain proactive and flexible in adjusting our allocations to capture tactical opportunities while maintaining sufficient liquidity to meet investor needs.

PRULink Equity Index Tracker Fund



Fund Fact Sheet December 2025

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Key Information and Investment Disclosure

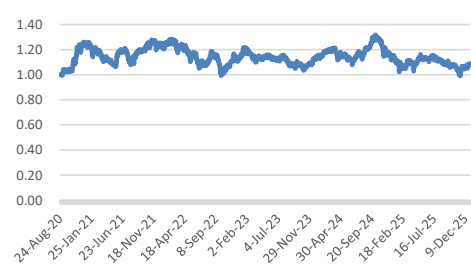
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.08842	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 4.16 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)
			<i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



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

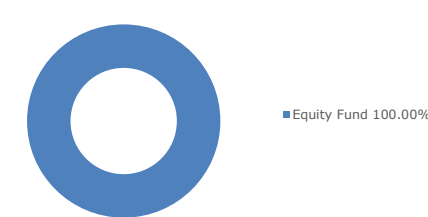
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.58%	-4.55%	-2.46%	-4.55%	1.59%

Fund Statistics

Highest NAVPU reached	(08 Oct 24)	1.31783
Lowest NAVPU reached	14-Nov-25	0.98956
Initial NAVPU	(24 Aug 2020)	1.00000

Asset Allocation



Top Holdings

1	ATRAM EQUITY INDEX TRACKER FUND	100%
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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market Review

The PSEi extended its recovery into the final month of the year, with the index sustaining its position above the 6,000 level. The PSEi closed the month at 6,052.92, up 0.5% MoM. Market sentiment in December was bolstered by softer-than-expected November inflation (1.5% yoy), which prompted the BSP to deliver a widely anticipated 25 bps rate cut. While the BSP signaled that the easing cycle may be nearing its conclusion—improving the medium-term policy outlook—gains were capped by persistent concerns regarding slowing domestic growth. Institutional dynamics remained divided: foreign investors were consistent net sellers (\$203m for the month), particularly across the banking, property, and consumer sectors, while local buying provided the necessary floor to support the index.

Outlook

We forecast the PSEi to trade with a slight positive bias in January, driven by seasonal strength and continuously benign inflation. The 4.0% 3Q25 GDP print opens the door for the BSP to further ease rates, provided that it doesn't cause any undue volatility on the already weak PHP. Any sizeable rally from hereon will likely be driven by foreign flows, given that the locals were primarily supporting the market when it dipped below the 6,000 level. We believe downside risk also remains limited closer to the 6,000 level as the government gradually deals with the fallout from the recent corruption scandal. While today's market levels are already cheap valuation wise, the environment calls for a more prudent approach. In terms of PE, we are at 9x, trading already at 10-year lows, below the historical mean of 15.4x.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet December 2025

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

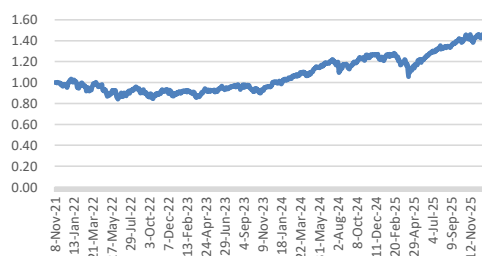
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.46041	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.96 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

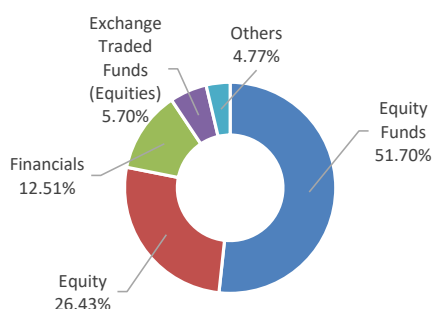
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.18%	18.70%	n.a.	18.70%	9.55%

Fund Statistics

Highest NAVPU reached	12-Dec-25	1.46066
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(08 Nov 21)	1.00000

Sector Allocation



Top Holdings

1	EASTSPRING INV WORLD VALUE EQUITY	25.67%
2	EASTSPRING INV GL DYN GROWTH EQ FD	16.49%
3	ESI- GLOBAL MF EQ FUND CLASS D	9.53%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR	5.70%
5	XTRACKERS MSCI USA SWAP UCITS	5.32%
6	ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	2.94%
7	ISHARES CORE MSCI JAPAN IMI UCITS ETF	2.08%
8	ISHARES MSCI CANADA UCITS ETF USD (ACC)	1.19%
9	ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF	0.98%
10	MAR26 HCTH6 C @ 6100.0	0.08%

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

Global risk markets generally rose in December, supported by monetary policy easing by the Federal Reserve (the Fed) and a mid-month rebound in technology stocks following earlier concerns around artificial intelligence (AI) valuations and spending. Positive US economic data reinforced expectations for further rate cuts, lifting overall sentiment.

The US stock market showed mixed trends, with the Nasdaq falling by 0.5%, while the S&P 500 closed flat. Stocks rallied on the Federal Reserve's (the Fed) 25 basis points rate cut to a range of 3.5% to 3.75% and the latest economic data reinforcing hopes of further easing in 2026. However, uncertainty over the extent of rate cuts and early concerns about inflated AI valuations tempered sentiment. In Europe, equities rose by 3.9%, driven by Germany's fiscal stimulus. Investors also kept a close watch on potential Ukraine peace negotiations and regional central bank decisions.

Asia Pacific ex-Japan equities rose by 2.8% in USD terms, led by Korea (+12.7%) and Taiwan (+5.9%). Markets rallied as the latest US economic data fueled expectations of further interest rate cuts, while a mid-month technology rebound lifted sentiment, following an earlier selloff on AI valuation and spending concerns. Conversely, Chinese equities fell -1.2% in USD terms, amid mounting economic pressures, including subdued growth in retail sales and industrial output, and continued declines in fixed asset investment and new home prices. ASEAN markets rose by 2.0% in USD terms, lagging Emerging Markets, which rose by 3.0%. South Korean equities rose to record highs, as the market rebounded on an AI-driven rally in semiconductor stocks and capital market reforms.

Chinese equities weakened amid rising inflation, contracting industrial profit, and falling home prices, reflecting subdued domestic demand. However, supportive policy signals and an unexpected improvement in the trade balance helped limit losses. The People's Bank of China kept the one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively.

US Treasury yields rose marginally in December as markets priced in resilient economic growth and inflation expectations, creating a yield paradox where long-term borrowing costs climbed despite the Federal Reserve (Fed)'s rate cut. The 3-month yield fell 21 basis points (bps) to 3.67%. Conversely, the ten-year yield increased by 16 bps to 4.18%. Amid rising yields along the longer tenors, US Treasuries returned -0.3% while US aggregate bonds returned -0.2%.

In fixed income markets, high yield bonds continued to outperform their investment grade peers. Emerging market USD bonds edged higher in December, with the JPMorgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%, supported by attractive yields, favourable macroeconomic tailwinds, and steadily improving fundamentals. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, also ended December 2025 on a positive note with a 0.3% return. Recent US rate cuts and a stable growth outlook across Asia provided a constructive environment for Asia credits.

Outlook

As the markets continue to digest the developments in global trade policies, we will adapt to evolving market dynamics while keeping a disciplined investment approach. Given the continued presence of US policies, geopolitical risks, and continued market volatility for 2026, we believe that tactical nimbleness and active portfolio risk management remain crucial, and to this end, we are constantly monitoring asset volatility.

PRULink Cash Flow Fund Plus

PhP Hedged Share Class

Fund Fact Sheet December 2025



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Key Information and Investment Disclosure

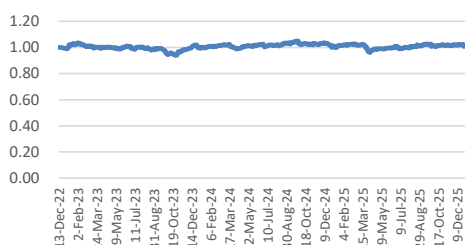
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.00795	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.85 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

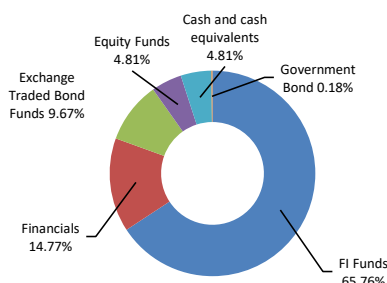
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.19%	0.84%	n.a.	0.84%	0.26%

Fund Statistics

Highest NAVPU reached	(25 Sep 24)	1.04897
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(13 Dec 22)	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 ASIAN BOND D USD	38.79%
2	EASTSPRING INV US HI YLD BD D	26.97%
3	ISHARES CORE S&P 500 UCITS ETF	10.18%
4	EASTSPRING INV GLBL LOW VOLATIL EQ	4.81%
5	USD CASH	4.81%
6	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.75%
7	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	3.95%
8	XTRACKERS MSCI EUROPE UCITS ETF	3.50%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.08%
10	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	0.98%

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 risk markets generally rose in December, supported by monetary policy easing by the Federal Reserve (the Fed) and a mid-month rebound in technology stocks following earlier concerns around artificial intelligence (AI) valuations and spending. Positive US economic data reinforced expectations for further rate cuts, lifting overall sentiment.

The US stock market showed mixed trends, with the Nasdaq falling by 0.5%, while the S&P 500 closed flat. Stocks rallied on the Federal Reserve's (the Fed) 25 basis points rate cut to a range of 3.5% to 3.75% and the latest economic data reinforcing hopes of further easing in 2026. However, uncertainty over the extent of rate cuts and early concerns about inflated AI valuations tempered sentiment. In Europe, equities rose by 3.9%, driven by Germany's fiscal stimulus. Investors also kept a close watch on potential Ukraine peace negotiations and regional central bank decisions.

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In fixed income markets, high yield bonds continued to outperform their investment grade peers. Emerging market USD bonds edged higher in December, with the JPMorgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%, supported by attractive yields, favourable macroeconomic tailwinds, and steadily improving fundamentals. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, also ended December 2025 on a positive note with a 0.3% return. Recent US rate cuts and a stable growth outlook across Asia provided a constructive environment for Asia credits.

Outlook

Global growth is expected to continue decelerating while we believe US growth is expected to slow from about 1.9% in 2025 to 1.6% in 2026, driven by weaker consumption and housing. The recent slowdown in employment growth and the steadily rising cost of tariffs will be increasing drags on GDP growth in 2026. 2026 is likely to feature softer growth in the United States and Europe, largely offset by fiscal and monetary policy stimulus in Asia.

2025 has demonstrated that markets can defy expectations, climbing to record highs even as volatility persisted. Looking ahead, 2026 looks set to start with a constructive backdrop for Asia and Emerging Markets (EMs), supported by fiscal and monetary stimulus, and policy favouring a weaker US dollar. These factors create tailwinds for economic growth and asset markets.

However, the current backdrop comes with challenges. Geopolitical risks, elevated asset valuations in the US and rising concentration risks in equity markets could trigger sharp market movements. Additional headwinds include potential US dollar strength, housing vulnerabilities in Asia and lingering trade policy uncertainty.

Amid uncertainty over trade policy and the USD's path and traditional equity-bond correlations proving less reliable, we believe that diversified streams of tactical alpha, hedging and defensive strategies can build portfolio resilience.

PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet December 2025



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Key Information and Investment Disclosure

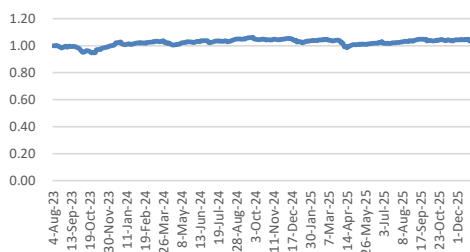
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.03537	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 18.96 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

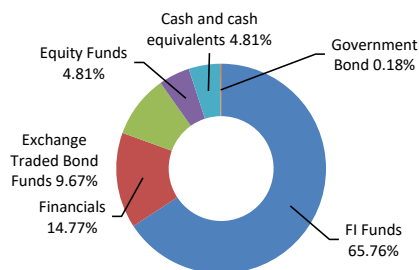
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.74%	0.80%	n.a.	0.80%	1.45%

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 ASIAN BOND D USD	38.79%
2	EASTSPRING INV US HI YLD BD D	26.97%
3	ISHARES CORE S&P 500 UCITS ETF	10.18%
4	EASTSPRING INV GLBL LOW VOLATIL EQ	4.81%
5	USD CASH	4.81%
6	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.75%
7	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	3.95%
8	XTRACKERS MSCI EUROPE UCITS ETF	3.50%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.08%
10	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	0.98%

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 Dollar Cash Flow Fund Plus

Global risk markets generally rose in December, supported by monetary policy easing by the Federal Reserve (the Fed) and a mid-month rebound in technology stocks following earlier concerns around artificial intelligence (AI) valuations and spending. Positive US economic data reinforced expectations for further rate cuts, lifting overall sentiment.

The US stock market showed mixed trends, with the Nasdaq falling by 0.5%, while the S&P 500 closed flat. Stocks rallied on the Federal Reserve's (the Fed) 25 basis points rate cut to a range of 3.5% to 3.75% and the latest economic data reinforcing hopes of further easing in 2026. However, uncertainty over the extent of rate cuts and early concerns about inflated AI valuations tempered sentiment. In Europe, equities rose by 3.9%, driven by Germany's fiscal stimulus. Investors also kept a close watch on potential Ukraine peace negotiations and regional central bank decisions.

Asia Pacific ex-Japan equities rose by 2.8% in USD terms, led by Korea (+12.7%) and Taiwan (+5.9%). Markets rallied as the latest US economic data fueled expectations of further interest rate cuts, while a mid-month technology rebound lifted sentiment, following an earlier selloff on AI valuation and spending concerns. Conversely, Chinese equities fell -1.2% in USD terms, amid mounting economic pressures, including subdued growth in retail sales and industrial output, and continued declines in fixed asset investment and new home prices. ASEAN markets rose by 2.0% in USD terms, lagging Emerging Markets, which rose by 3.0%. South Korean equities rose to record highs, as the market rebounded on an AI-driven rally in semiconductor stocks and capital market reforms.

Chinese equities weakened amid rising inflation, contracting industrial profit, and falling home prices, reflecting subdued domestic demand. However, supportive policy signals and an unexpected improvement in the trade balance helped limit losses. The People's Bank of China kept the one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively.

US Treasury yields rose marginally in December as markets priced in resilient economic growth and inflation expectations, creating a yield paradox where long-term borrowing costs climbed despite the Federal Reserve (Fed)'s rate cut. The 3-month yield fell 21 basis points (bps) to 3.67%. Conversely, the ten-year yield increased by 16 bps to 4.18%. Amid rising yields along the longer tenors, US Treasuries returned -0.3% while US aggregate bonds returned -0.2%.

In fixed income markets, high yield bonds continued to outperform their investment grade peers. Emerging market USD bonds edged higher in December, with the JPMorgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%, supported by attractive yields, favourable macroeconomic tailwinds, and steadily improving fundamentals. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, also ended December 2025 on a positive note with a 0.3% return. Recent US rate cuts and a stable growth outlook across Asia provided a constructive environment for Asia credits.

Outlook

Global growth is expected to continue decelerating while we believe US growth is expected to slow from about 1.9% in 2025 to 1.6% in 2026, driven by weaker consumption and housing. The recent slowdown in employment growth and the steadily rising cost of tariffs will be increasing drags on GDP growth in 2026. 2026 is likely to feature softer growth in the United States and Europe, largely offset by fiscal and monetary policy stimulus in Asia.

2025 has demonstrated that markets can defy expectations, climbing to record highs even as volatility persisted. Looking ahead, 2026 looks set to start with a constructive backdrop for Asia and Emerging Markets (EMs), supported by fiscal and monetary stimulus, and policy favouring a weaker US dollar. These factors create tailwinds for economic growth and asset markets.

However, the current backdrop comes with challenges. Geopolitical risks, elevated asset valuations in the US and rising concentration risks in equity markets could trigger sharp market movements. Additional headwinds include potential US dollar strength, housing vulnerabilities in Asia and lingering trade policy uncertainty.

Amid uncertainty over trade policy and the USD's path and traditional equity-bond correlations proving less reliable, we believe that diversified streams of tactical alpha, hedging and defensive strategies can build portfolio resilience.

PRULink Global Tech Navigator Fund



Fund Fact Sheet December 2025

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

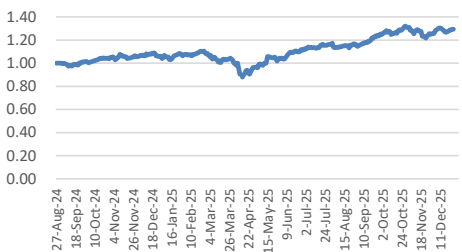
Key Information and Investment Disclosure (all data as at 02 January 2026 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.29217	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.52 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	Fidelity International
Financial Year End	31 st December	Annual Management Fee	2.00%
		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.

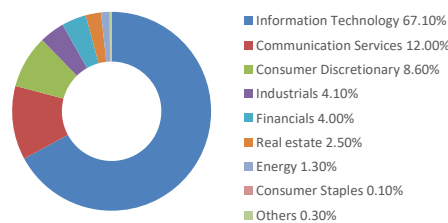
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.99%	22.09%	n.a.	22.09%	20.71%

Fund Statistics

Highest NAVPU reached	29-Oct-25	1.32099
Lowest NAVPU reached	(10 Apr 25)	0.87945
Initial NAVPU	(23 Aug 24)	1.00000

Sector Allocation (Target Fund)



Top Holdings (Target Fund)

1	TAIWAN SEMICONDUCTOR MFG CO LTD	8.2%
2	MICROSOFT	5.6%
3	APPLE INC	4.8%
4	ALPHABET INC	4.5%
5	AMAZON.COM INC	3.7%
6	SAMSUNG ELECTRONICS CO LTD	2.9%
7	ERICSSON	2.7%
8	ACCENTURE PLC	2.5%
9	ASML HOLDING NV	2.4%
10	SALESFORCE INC	2.3%

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Fund Manager's Commentary on PRULink Global Tech Navigator Fund

Market Environment

Global equity markets ended the month broadly flat, despite notable turbulence beneath the surface. The dominant feature of the month was a decisive rotation away from the AI-heavy mega-caps as stretched valuations, concentration risk and the durability of the AI earnings cycle saw investors pare exposure to the leaders, even as underlying fundamentals remained solid. Earnings remained constructive, particularly in the U.S., however, November's market moves were driven less by earnings trends and more by valuation and positioning.

AI-related concerns weighed in IT, whilst more defensive areas of the market were notable in their strength: Healthcare was a standout performer. Expectations of further rate cuts particularly from the Federal Reserve rose as employment growth has cooled. The UK benefited from the perception that policy rates have peaked, while Japan continued to ride the tailwinds of corporate reform.

The UK and Europe ex UK led on a regional basis, whilst Asia ex-Japan was mixed, weighed down by China. Overall, November marked a broadening of equity leadership, shifting away from high-multiple growth towards quality defensives and select cyclicals. Value stocks led the charge, outperforming growth and quality stocks. Within the IT sector, most segments recorded negative returns with software and semiconductor equipment leading the declines. The technology hardware, storage & peripherals segment was the only one to end in positive territory.

Fund Performance

The fund returned -4.3% during the month, compared to -5.4% for the comparative index. Security selection in the interactive media & services and IT services sub-sectors contributed to returns, while the underweight stance in software also added relative value. Conversely, the fund's underweight stance in the technology hardware, storage & peripherals segment held back relative performance.

The lack of exposure to US semiconductor major Nvidia was the biggest contributor to fund returns, as its shares fell after a media report that social media major Meta Platforms is considering using chips designed by Google parent Alphabet in its data centers in 2027. Alphabet was a leading contributor during the month. Its shares were also supported by news that Berkshire Hathaway made a rare technology sector foray with a \$4.9 billion stake in the company. This is one of the final major investments by the conglomerate under Warren Buffett and the new stake provided an endorsement of Alphabet's AI efforts. The company has a leading position in AI due to its growing infrastructure investments, strong early adoption of AI search tools and a strong ad business that can fund its data-center spending spree.

The lack of exposure to Oracle, Palantir Technologies, and Advanced Micro Devices also added to relative performance during the month amid the rotation away from highly valued AI stocks.

On the downside, the underweight stance in consumer technology major Apple held back relative performance. Apple's shares held up noticeably better than other major technology stocks in November, even as a broad rotation out of the sector pressured market leaders. Its shares were supported by resilient China demand, relatively less investment in AI, strategic shifts in its App Store model, strong momentum in its hardware portfolio and ongoing growth within services. The lack of exposure to chipmaker Broadcom also held back relative returns, as its shares were driven by investor enthusiasm for its role in the AI chip market, particularly its partnership with Google.

Meanwhile, shares in analog chipmaker Microchip Technology fell after the company issued a weak financial forecast for its upcoming fourth quarter, which overshadowed third-quarter results that beat expectations.

Fund Positioning

The portfolio manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. Big Tech companies continue to spend heavily to build AI data centres, which is driving strong demand for semiconductors, networking equipment, and storage systems. We have seen significant earnings upgrades among companies in those areas. Hyperscale cloud providers are also seeing robust customer demand, both for AI workloads and for more traditional computing needs.

However, there are some negative impacts emerging along the tech value chain. We are seeing a cash flow burden from rising AI capex, some margin pressure due to higher component costs, and project delays caused by shortages of key components as well as power infrastructure constraints. These are important risks to keep an eye on.

Looking into next year, the manager is becoming more cautious on the AI capex theme that's driving the tech sector right now. We are seeing signs of cyclical over-earning, stretched valuations, and in his view, overly optimistic market sentiment. That said, he continues to see attractive opportunities where the market is underestimating long-term potential.

Hyperscale cloud businesses remain core long-term holdings in the fund. The software and IT services space is deeply discounted due to AI disruption fears, but the manager thinks technology change will bring more opportunity than risk. He also likes digital media content and distribution platforms, areas such as music and video games, which are resilient businesses offering attractive risk/reward in today's uncertain macro environment.

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PRULink Flexi Income Fund

Fund Fact Sheet

December 2025

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 fund is managed in-house by Pru Life UK.

Key Information and Investment Disclosure

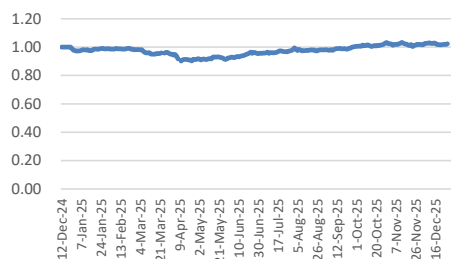
(all data as at 02 January 2026 unless otherwise stated)

Launch Date	12 December 2024	Fund Classification	Diversified
NAVPu (PHP)	1.02293	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.20 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	JP Morgan Asset Management
Financial Year End	31 st December	Annual Management Fee	2.25% p.a.
		Benchmark	- 40% Bloomberg US High Yield 2% Issuer Cap Index - 35% MSCI ACWI High Dividend Yield Index - 25% Bloomberg Global Credit Index

Fund Objective

PRULink Flexi Income Fund (the Fund) seeks to achieve income and long-term capital growth by investing all or substantially all its assets in a collective investment scheme that invests primarily in global equities, debt and short-term securities. The Fund seeks to provide investors with a non-guaranteed monthly payout. As an investment-linked fund, it invests wholly in the ATRAM Global Multi-Asset Income Feeder Fund – PHP Share Class (the Feeder Fund) which ultimately invests in the JP Morgan Global Income 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
Fund	0.28%	5.21%	n.a.	5.21%	2.17%

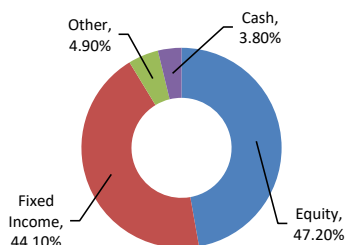
Fund Statistics

Highest NAVPU reached	13-Nov-25	1.03351
Lowest NAVPU reached	(10 Apr 25)	0.90184
Initial NAVPU	(12 Dec 24)	1.00000

Top Holdings

1	JPM NASDAQ EQUITY PREMIUM INCOME ACTIVE UCITS E	6.80%
2	Microsoft	1.30%
3	Taiwan Semiconductor	1.30%
4	ASML	0.60%
5	Broadcom	0.50%
6	Walt Disney	0.50%
7	Fidelity National Information	0.50%
8	Safran	0.50%
9	ABBVIE	0.40%
10	Munich Re	0.40%

Asset Allocation



For More information on the target fund, please visit:

<https://am.jpmorgan.com/lu/en/asset-management/adv/products/jpm-global-income-i-mth-usd-hedged-lu2293733585>

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Fund Manager's Commentary on PRULink Flexi Income Fund

Month In Review

Over the month, we broadly maintained our overall equities allocation.

- The equity portion of the portfolio contributed to overall performance. Our allocation to global equities contributed positively, driven by strong earnings that fuelled optimism. Our US equities allocation (via Nasdaq futures and physical holdings) detracted on the back of concerns regarding the timing and potential returns of major AI infrastructure investments.
- Our allocation to emerging markets equities detracted as investors took profits amid tightening liquidity and a major correction in the Chinese market. Elsewhere, our allocation to European equities contributed positively.
- Within credit, our allocation to US high yield contributed positively as the asset class showed resilience amid heightened volatility, backed by strong corporate fundamentals and attractive yields. Our duration positioning, expressed via US Treasuries futures, contributed positively on the back of markets expecting a potential Federal Reserve (Fed) rate cut in December.
- Emerging markets debt contributed positively, driven by strong issuance and positive flows. We see the asset class supported by attractive relative valuations, solid technicals and compelling yields. Our other allocations to non-agency securitised also contributed. Within hybrids, our allocation to preferred equity also contributed.

Looking Ahead

- We expect global growth to return to trend by 2026. Despite signs of labour market weakness, recession risk in the US seems contained, largely due to resilient consumer demand.
- We believe the global policy outlook will be supportive and expect the Fed to continue easing policy in the next 12 months.
- We maintain a pro-risk tilt, reflecting above-trend growth expectations in the US, Europe and China, supported by both monetary and fiscal policy stimulus.
- In equities, we remain targeted in our US exposure. We hold a constructive stance on emerging markets for their diversification and currency benefits, as well as the UK for an attractive dividend yield and high free cash flows.
- Within fixed income, we are neutral on duration. In credit, we maintain a broadly neutral stance given there is limited room for excess returns from further tightening and recession risk is low.