

PRULink Bond Fund

Fund Fact Sheet

February 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 ATRAM Trust Corporation.

Key Information and Investment Disclosure

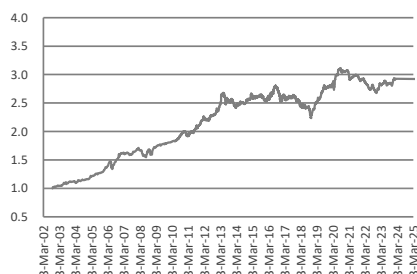
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.04318	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.16 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	0.48%	4.18%	1.35%	3.66%	5.08%

Fund Statistics

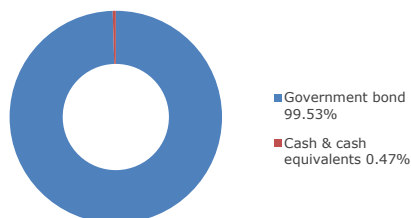
Highest NAVPU reached	(20 Aug 20)	3.11410
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Top 10 Holdings

1	RPGB 6 7/8 05/23/44 19yrs	15.92%
2	RPGB 6 1/2 08/22/28 3yrs	9.35%
3	RPGB 6 1/4 02/28/29 4yrs	8.46%
4	RPGB 5 3/4 03/07/28 3yrs	8.18%
5	RPGB 8 5/8 09/06/27 2yrs	4.80%
6	RPGB 3 5/8 04/22/28 3yrs	4.44%
7	RPGB 3 3/4 08/12/28 3yrs	4.08%
8	RPGB 6 7/8 01/10/29 4yrs	4.04%
9	RPGB 7 10/13/29 5yrs	3.02%
10	RPGB 6 5/8 08/17/33 8yrs	2.57%

Note: RPGB (Republic of the Philippines Government Bonds)

Asset Allocation



Fund Manager's Commentary

For the month, the PHP yield curve exhibited volatility, initially falling across the tenors before the yield curve bear flattened by the end of February. Investors were initially pricing in a policy rate cut of 25bps for the first meeting of the Bangko Sentral ng Pilipinas (BSP), however the BSP decided to hold its policy rate steady at 5.75% due to increasing uncertainties from local and offshore developments.

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Fund Manager's Commentary on PRULink Bond Fund

However, the 200bps RRR cut announcement slightly tempered local yield selloff as liquidity is expected to flow through the local markets by end of March. In the latter part of the month following the BSP's pause, bond auction demand weakened, with bid-to-cover ratios dropping to 1.5-2X. For February, front-end yields rose by 3-13 bps as market participants dialed down expectations of a local policy rate cut. Long end bonds were mixed, the 10Y tenor slightly fell by 4 bps while 15-25Y tenors cleared higher by 1-7 bps by the end of the month.

Inflation ticked higher, with the headline CPI reaching 2.9% YoY in January compared to the market estimate of 2.8%. The main reason for the higher figure was the faster increase in vegetable prices rising by 21% YoY (from 14%), offsetting the decline seen from rice prices. Transportation cost also contributed as it increased by 1.1% from 0.9% in the previous month. For the forecast, the BSP announced an upward revision of their FY25 CPI forecast to 3.5% (from 3.4%)

On the monetary policy side, contrary to expectations, the BSP maintained its target policy rate at 5.75% during its first Monetary Board meeting for 2025. The BSP attributed its inaction to global and local economic uncertainties, emphasizing the importance of prudence at this time. BSP Governor Eli Remolona believes that the current policy rate is still in restrictive territory compared to what they think as the "Goldilocks" rate. Nonetheless, the monetary authority said they will continue to closely monitor the emerging upside risks to inflation, notably geopolitical factors.

Looking ahead, we expect further steepening of the yield curve, as primary auctions force market alignment to the bid side. Once the steepening move has played out, we plan to deploy significant capital into the long end, locking in attractive rates to optimize long-term returns while managing risk effectively. We also expect that the PH central bank will continue to move towards a less restrictive policy given that CPI levels are still within target. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

PRULink Managed Fund

Fund Fact Sheet February 2025



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Key Information and Investment Disclosure

(all data as at 03 March 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.38366	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.39 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.

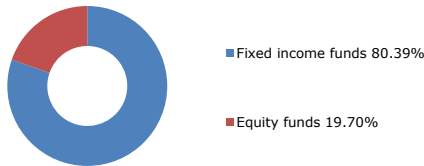
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.79%	0.46%	0.84%	1.25%	5.58%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	80.39%
2	PRULINK EQUITY FUND	19.70%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) gained 2.4% month-on-month in February, closing at 5,997.97 and recovering part of January's losses. The index rallied by as much as 7% in the first week on the back of stable January inflation at 2.9%, in line with consensus, which raised hopes for a policy rate cut. However, the BSP held its policy rate steady at 5.75% during its February meeting, citing both global and local uncertainties. This, along with a disappointing 4Q24 GDP print and foreign selling tied to the MSCI rebalancing, weighed on sentiment toward the end of the month.

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Fund Manager's Commentary on PRULink Managed Fund

Still, bargain-hunting activity supported the market's close in positive territory. The Peso strengthened to 58.00 from 58.40 in January, while foreign outflows for the month reached \$145 million, bringing the year-to-date total to \$259 million.

On the fixed income side, the PHP yield curve exhibited volatility and bear-flattened by month-end. While investors initially priced in a 25 bps cut, the BSP's decision to hold rates reversed early momentum. A 200 bps RRR cut provided some cushion as liquidity is expected to return to the market by March. Front-end yields rose by 3–13 bps, while long-end yields were mixed—10Y fell slightly, while 15–25Y tenors rose 1–7 bps amid softer auction demand. On the inflation front, CPI came in slightly above expectations at 2.9% YoY in January due to sharp increases in vegetable and transport costs, prompting the BSP to revise its FY25 inflation forecast to 3.5%.

Outlook

Looking ahead, market sentiment will be driven by the release of 4Q24/FY24 corporate earnings and developments on global trade, particularly U.S. tariff policies. Strong earnings could help anchor the market, while weak results may trigger downside risk and reinforce range-bound trading. The local macro backdrop remains mixed—while inflation is still within target, pressure from food and transport costs, along with a strong USD, could limit room for near-term easing. The BSP has signaled a cautious stance, emphasizing prudence amid persistent uncertainties.

In this context, we remain constructive but cautious. Equities continue to trade at attractive valuations, with the PSEi at 9.3x forward P/E—well below the 10-year average of 15.8x. We maintain a bias toward resilient, domestically oriented companies with strong earnings visibility, particularly in consumer-related sectors. On the fixed income side, we expect continued steepening of the yield curve and will look to gradually deploy capital into the long end to lock in attractive rates. We remain agile in both asset classes and will adjust positioning as conditions evolve.

PRULink US Dollar Bond Fund

Fund Fact Sheet

February 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

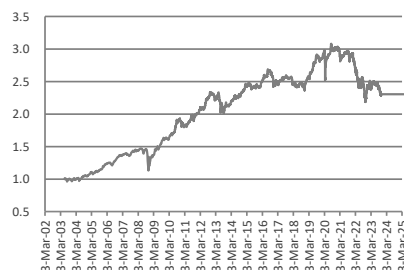
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.58160	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 67.54 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



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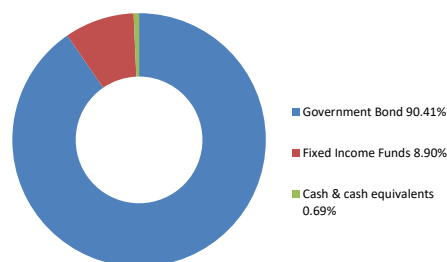
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.10%	3.33%	-2.63%	0.39%	4.45%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	11.99%
2	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	11.81%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	9.30%
4	EASTSPRING INV ASIAN BOND D USD			8.90%
5	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	8.16%
6	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.87%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.05%
8	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	5.71%
9	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.85%
10	PHILIPPINES (REPUBLIC OF)	2.95%	5-MAY-2045	3.19%

Fund Manager's Commentary

In February, global bond markets experienced a rise, with US Treasury (UST) yields falling due to weak economic data, services sector contraction, and policy uncertainty.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

This led to expectations of Federal Reserve (Fed) rate cuts, prompting investors to seek the safety of longer-term treasuries, which drove down the UST ten-year yield and narrowed the spread between the 10-year and 2-year treasury yields. The 10-year note yield fell by 33 basis points (bps) to 4.21%, while the 2-year note yield decreased by 21 bps to 3.99%.

The Fed emphasized the need for caution amid high uncertainty, as noted in the January FOMC meeting minutes. The Bank of England reduced its benchmark rate by 25 bps to 4.5%, aiming to balance growth concerns with persistent services inflation. In Asia, central banks in India, Thailand, and South Korea made a noteworthy policy adjustment by reducing their benchmark interest rates by 25 bps. The Reserve Bank of India unanimously lowered its key repo rate to 6.25% during its February meeting, marking the first reduction since May 2020, to counter slowing economic growth amid rising global trade uncertainty.

In general, improved growth prospects in Asia boosted investor sentiment. However, China's economic slowdown significantly impacted the region, particularly export-driven countries like Singapore, South Korea, and Taiwan, which faced challenges due to China's deceleration and weak global demand. The manufacturing sector shows mixed performances across the region, and most Asian economies reported a decline in exports, reflecting weak global demand. Inflation trends were mixed, with some economies experiencing a decline, while most faced rising inflation.

The Asian USD bond market registered positive performance across key segments, with high-yield non-investment grade corporate bonds gaining the most. Conversely, investment-grade bonds generated lower returns due to the underperformance of investment-grade corporate and quasi-sovereign bonds. In February, the Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, rose by 1.73%.

Emerging Market (EM) debt posted its second consecutive monthly gains, with the JPMorgan EMBI Global Diversified Index rising by 1.57% in February, primarily driven by Treasury returns. In the EM space, local currency sovereign bonds, USD sovereign and corporate bonds, all showed gains, highlighting a prevailing risk-on sentiment. Regionally, Emerging Europe and the Middle East delivered the strongest performances. At the country level, Lebanon, Venezuela, and Ethiopia emerged as the top performers. Additionally, the Philippine USD bond market recorded a 2.07% increase, as reflected in the JPMorgan USD EMBI Global Philippine Index.

In its February 2025 policy meeting, the central bank of the Philippines maintained the benchmark interest rate at 5.75%, contrary to market expectations of a reduction to 5.5%, following three consecutive rate cuts. The Board highlighted strong domestic growth prospects but noted rising concerns about global economic uncertainties affecting the Philippine economy. The annual inflation rate remained steady at 2.9% in January 2025, driven by higher prices for food, non-alcoholic beverages, alcoholic beverages, and tobacco. The country's trade deficit widened to USD 5.1 billion in January 2025, up from USD 4.4 billion in the same month last year. Imports grew by 10.8% year-on-year to USD 11.5 billion, fuelled by higher purchases of electronic products, particularly consumer electronics and semiconductors. Meanwhile, exports rose by 6.3% year-on-year to USD 6.4 billion in January 2025, led by higher sales of coconut oil, other manufactured goods, and other mineral products.

Over the month, the Fund's positive spread effects made a favourable contribution to active returns, while negative curve positioning effects offset some of these gains. Additionally, exposures to Asian credits enhanced performance returns during this period.

In February, we trimmed our duration overweight position to neutral. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP).

February saw global rates moving much lower on US-led recession fears and a significant deterioration in risk sentiment. Asian IG credit spreads, however, ended the month largely flat, and outperformed ROPs. Asian credits continue to offer a decent spread over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits can continue benefitting from positive technicals such as the continued slow bond supply in the region and offer the Fund diversification benefits, whereas ROPs might be more volatile as the market reacts to geopolitical noise and President Trump's tariff policies, which we think will be made a lot clearer in Trade Report to be released in April.

Locally, we expect growth to stabilize, with a pick-up in consumption and government spending offsetting the weakening growth momentum. That being said, we think that local growth will continue to undershoot the Government and BSP's forecasts on average, with additional downside risks from heightened geopolitical risks and worsening outlook for global trade due to Trump's pro-tariffs approach towards trade, posing a significant downside risk to investments and net exports. This will likely drive BSP to continue its rate cutting cycle, in spite of some upside risks to inflation and a slower Fed rate cutting cycle. This, on top of the global rate cutting cycle that has begun, affirms our view that the Fund will benefit from a long-duration position in the longer term. In the near-term, however, there is risk that global yields will remain elevated due to sticky inflation in the US, and we think that the market has priced in a fair level of risk for US Treasury yields in both directions, therefore limiting our range-trading opportunities. Our team's view is that there will be some respite in the near-term which would result in yields moving higher, and that the Fed will ultimately prioritize the slowdown in growth vis-à-vis sticky inflation if we do get a stagflation environment in the US. Meanwhile, we note the significant shift in policy stance in China, and we believe that the Government will continue to support growth to meet their growth targets. Therefore, we remain cautious, and are inclined to maintain our allocation to Asian credits (for diversification and greater carry). On the Fund's overall duration, we will stay neutral look to add duration on spikes in yields.

PRULink Growth Fund

Fund Fact Sheet

February 2025

PRU LIFE U.K. 

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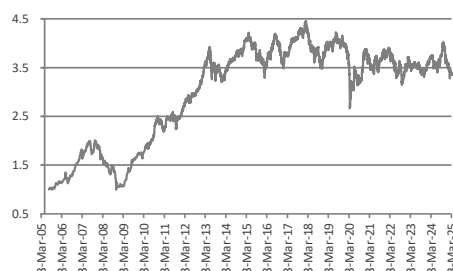
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.34648	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.21 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx 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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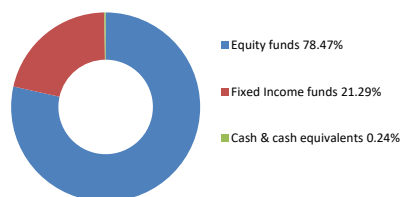
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.14%	-10.06%	-1.10%	-5.72%	6.35%

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	78.47%
2	PRULINK BOND FUND	21.29%
3	CASH & CASH EQUIVALENTS (PHP)	0.24%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) gained 2.4% month-on-month in February, closing at 5,997.97 and recovering part of January's losses. The index rallied by as much as 7% in the first week on the back of stable January inflation at 2.9%, in line with consensus, which raised hopes for a policy rate cut.

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Fund Manager's Commentary on PRULink Growth Fund

However, the BSP held its policy rate steady at 5.75% during its February meeting, citing both global and local uncertainties. This, along with a disappointing 4Q24 GDP print and foreign selling tied to the MSCI rebalancing, weighed on sentiment toward the end of the month. Still, bargain-hunting activity supported the market's close in positive territory. The Peso strengthened to 58.00 from 58.40 in January, while foreign outflows for the month reached \$145 million, bringing the year-to-date total to \$259 million.

On the fixed income side, the PHP yield curve exhibited volatility and bear-flattened by month-end. While investors initially priced in a 25 bps cut, the BSP's decision to hold rates reversed early momentum. A 200 bps RRR cut provided some cushion as liquidity is expected to return to the market by March. Front-end yields rose by 3–13 bps, while long-end yields were mixed—10Y fell slightly, while 15–25Y tenors rose 1–7 bps amid softer auction demand. On the inflation front, CPI came in slightly above expectations at 2.9% YoY in January due to sharp increases in vegetable and transport costs, prompting the BSP to revise its FY25 inflation forecast to 3.5%.

Outlook

Looking ahead, market sentiment will be driven by the release of 4Q24/FY24 corporate earnings and developments on global trade, particularly U.S. tariff policies. Strong earnings could help anchor the market, while weak results may trigger downside risk and reinforce range-bound trading. The local macro backdrop remains mixed—while inflation is still within target, pressure from food and transport costs, along with a strong USD, could limit room for near-term easing. The BSP has signaled a cautious stance, emphasizing prudence amid persistent uncertainties.

In this context, we remain constructive but cautious. Equities continue to trade at attractive valuations, with the PSEi at 9.3x forward P/E—well below the 10-year average of 15.8x. We maintain a bias toward resilient, domestically oriented companies with strong earnings visibility, particularly in consumer-related sectors. On the fixed income side, we expect continued steepening of the yield curve and will look to gradually deploy capital into the long end to lock in attractive rates. We remain agile in both asset classes and will adjust positioning as conditions evolve.

PRULink Equity Fund

Fund Fact Sheet

February 2025

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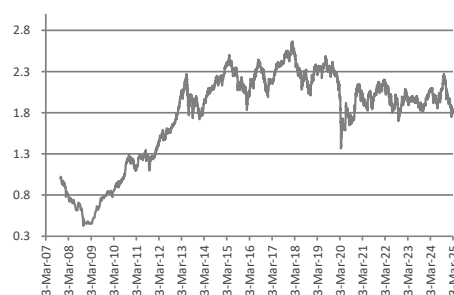
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.79511	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 72.64 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock 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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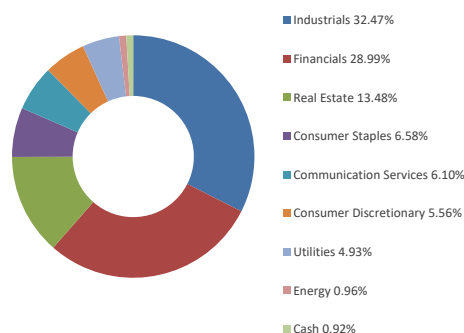
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.77%	-13.59%	-1.84%	-8.17%	3.43%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	BDO UNIBANK INC.	10.43%
2	BANK OF THE PHILIPPINE ISLANDS	9.69%
3	SM INVESTMENTS CORP.	9.33%
4	INT'L CONTAINER TERMINAL SERVICES INC.	9.31%
5	SM PRIME HOLDINGS INC.	6.85%
6	AYALA LAND INC.	5.52%
7	METROPOLITAN BANK AND TRUST COMPANY	5.35%
8	JOLLIBEE FOODS CORP.	5.27%
9	AYALA CORPORATION	5.05%
10	MANILA ELECTRIC CO.	4.09%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) gained 2.4% month-on-month (MoM) to close at 5,997.97 in February, paring a quarter of last month's losses.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The market rebounded quickly in the first week of the month, going up as much as 7%. Sentiment improved as January inflation came in at 2.9%, in-line with consensus and the prior month's figure. This led investors to believe a rate cut from the BSP was forthcoming. Surprisingly, the BSP decided to hold their policy rate steady in their meeting the following week. The index then started to decline after that with the market hoping for a rate cut to boost growth after the disappointing 4Q24 GDP figure. In addition, the MSCI rebalancing at the end of the month resulted to a 2% single-day decline with foreign investors taking it as a liquidity event to reduce their exposure in the Philippines. Despite this, the index still managed to close the month in the green as bargain-hunting activities boosted share prices. The Peso also appreciated to 58.00 from 58.40 the previous month. Foreign outflows for February amounted to \$145mn, bringing year-to-date outflows to \$259mn.

Key Contributors

The underweight position in China Banking Corporation (CBC) and overweight in Jollibee Foods Corporation (JFC) were among the key positive contributors to relative performance for the month. CBC underperformed as it lost 7.0% compared to the 2.4% gain of the PSEi in January, which benefitted the portfolio given its underweight position. The bank was sold down as profit-taking took place after its PSEi inclusion. The stock gained 46.5% YTD 2025 prior to its inclusion and was well-discounted already by investors. The profit-taking was a typical sell-on-news strategy for majority of the institutional investors. Meanwhile, JFC outperformed the local index as it went up by 15.9%, significantly higher than the PSEi's February performance. This benefitted the portfolio given its overweight position. The main catalyst of the stock was the PSE's approval of the request of Jollibee to amend its foreign ownership limit from 40% to "no limit". This is due to the amendments to Jollibee's articles of incorporation, particularly the removal of the company's ability to own, acquire, mortgage, pledge, or encumber land and/or any interest therein. Because of this, foreign funds, theoretically, can now own JFC's entire free float. The consumer company is therefore expected to have their weights increased in foreign indices such as MSCI and FTSE.

Key Detractors

The overweight positions in Ayala Land, Inc. (ALI) and Aboitiz Equity Ventures, Inc. (AEV) were amongst the key detractors to relative performance during the month. The Ayala property company continued to lag the index in February with investors moving out of the stock due to the higher-for-longer interest rate narrative. Inflationary concerns from Trump's policies, which prevents central banks from cutting rates, is negatively affecting sentiment on the stock. ALI, along with other property developers, are negatively affected by high interest rates. Their residential developments become more expensive as mortgages remain costly amidst high rates. Meanwhile, AEV slightly underperformed the PSEi during the month albeit news was light on the stock. The conglomerate gained 2.2% during the month, which generally tracked the index's performance. This comes ahead of their 4Q/FY24 earnings release next month.

Fund Activity

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

Outlook

4Q24/FY24 earnings, along with updates on Trump's tariff policies will dictate market sentiment next month. Bulk of the 4Q/FY24 earnings will come out in March and can possibly provide stability in the market if corporates deliver good sets of results. In-line and disappointing numbers lead to range-bound movement and downside risk, respectively. This also means we will be more prone to external developments abroad, especially on the Trump front and US market performance. Volatility is expected to continue with investors monitoring the ramifications of potential retaliatory tariffs from the US' trading partners given that it will affect global growth, rates, and currencies. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, but a strong USD may limit this due to imported inflation. This scenario requires a strategy skewed towards careful stock selection with a bias on companies geared towards domestic spending and having a resilient earnings outlook. In terms of PE, we are currently at 9.3x, still trading near 10-year lows, and way below the historical average of 15.8x.

PRULink Proactive Fund

Fund Fact Sheet

February 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 ATRAM Trust Corporation.

Key Information and Investment Disclosure

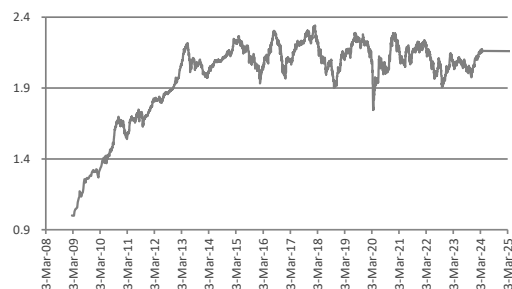
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.04764	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.12 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) <i>*Effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

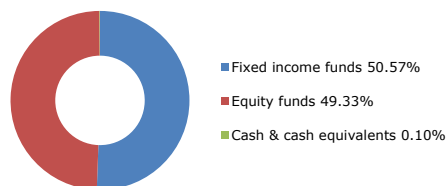
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.39%	-5.27%	-0.25%	-2.51%	4.57%

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	50.57%
2	PRULINK EQUITY FUND	49.33%
3	CASH & CASH EQUIVALENTS (PHP)	0.10%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) gained 2.4% month-on-month in February, closing at 5,997.97 and recovering part of January's losses. The index rallied by as much as 7% in the first week on the back of stable January inflation at 2.9%, in line with consensus, which raised hopes for a policy rate cut. However, the BSP held its policy rate steady at 5.75% during its February meeting, citing both global and local uncertainties. This, along with a disappointing 4Q24 GDP print and foreign selling tied to the MSCI rebalancing, weighed on sentiment toward the end of the month.

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Fund Manager's Commentary on PRULink Proactive Fund

Still, bargain-hunting activity supported the market's close in positive territory. The Peso strengthened to 58.00 from 58.40 in January, while foreign outflows for the month reached \$145 million, bringing the year-to-date total to \$259 million.

On the fixed income side, the PHP yield curve exhibited volatility and bear-flattened by month-end. While investors initially priced in a 25 bps cut, the BSP's decision to hold rates reversed early momentum. A 200 bps RRR cut provided some cushion as liquidity is expected to return to the market by March. Front-end yields rose by 3–13 bps, while long-end yields were mixed—10Y fell slightly, while 15–25Y tenors rose 1–7 bps amid softer auction demand. On the inflation front, CPI came in slightly above expectations at 2.9% YoY in January due to sharp increases in vegetable and transport costs, prompting the BSP to revise its FY25 inflation forecast to 3.5%.

Outlook

Looking ahead, market sentiment will be driven by the release of 4Q24/FY24 corporate earnings and developments on global trade, particularly U.S. tariff policies. Strong earnings could help anchor the market, while weak results may trigger downside risk and reinforce range-bound trading. The local macro backdrop remains mixed—while inflation is still within target, pressure from food and transport costs, along with a strong USD, could limit room for near-term easing. The BSP has signaled a cautious stance, emphasizing prudence amid persistent uncertainties.

In this context, we remain constructive but cautious. Equities continue to trade at attractive valuations, with the PSEi at 9.3x forward P/E—well below the 10-year average of 15.8x. We maintain a bias toward resilient, domestically oriented companies with strong earnings visibility, particularly in consumer-related sectors. On the fixed income side, we expect continued steepening of the yield curve and will look to gradually deploy capital into the long end to lock in attractive rates. We remain agile in both asset classes and will adjust positioning as conditions evolve.

PRULink Asian Local Bond Fund

Fund Fact Sheet

February 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

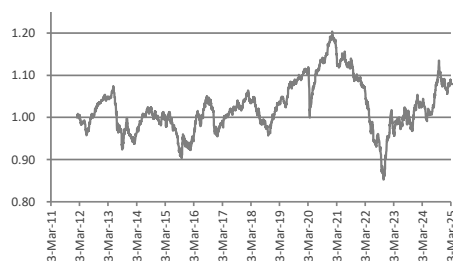
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.07907	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.77 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.

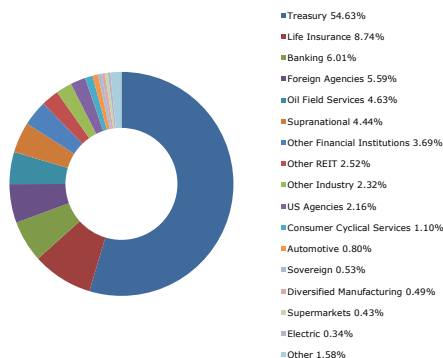
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.51%	4.93%	-0.43%	2.43%	0.58%

Fund Statistics

Highest NAVPU reached	(05 Jan 21)	1.20318
Lowest NAVPU reached	(24 Oct 22)	0.85255
Initial NAVPU	(28 Jan 12)	1.00000

Sector Allocation



Top 10 Holdings

1	NDF KOREAN WON	9.38%
2	EZION HOLDINGS LTD 20-NOV-2024	4.63%
3	EZION HOLDINGS LTD 31-DEC-2079	3.13%
4	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.27%
5	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.16%
6	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	2.09%
7	KEPPEL LTD 2.9% 31-DEC-2079	2.02%
8	FORWARD JAPANESE YEN	1.90%
9	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.84%
10	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	1.61%

Fund Manager's Commentary

In February, global bond markets experienced a rise, with US Treasury (UST) yields falling due to weak economic data, services sector contraction, and policy uncertainty.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

This led to expectations of Federal Reserve (Fed) rate cuts, prompting investors to seek the safety of longer-term treasuries, which drove down the UST ten-year yield and narrowed the spread between the 10-year and 2-year treasury yields. The 10-year note yield fell by 33 basis points (bps) to 4.21%, while the 2-year note yield decreased by 21 bps to 3.99%.

The Fed emphasized the need for caution amid high uncertainty, as noted in the January FOMC meeting minutes. The Bank of England reduced its benchmark rate by 25 bps to 4.5%, aiming to balance growth concerns with persistent services inflation. In Asia, central banks in India, Thailand, and South Korea made a noteworthy policy adjustment by reducing their benchmark interest rates by 25 bps. The Reserve Bank of India unanimously lowered its key repo rate to 6.25% during its February meeting, marking the first reduction since May 2020, to counter slowing economic growth amid rising global trade uncertainty.

In general, improved growth prospects in Asia boosted investor sentiment. However, China's economic slowdown significantly impacted the region, particularly export-driven countries like Singapore, South Korea, and Taiwan, which faced challenges due to China's deceleration and weak global demand. The manufacturing sector shows mixed performances across the region, and most Asian economies reported a decline in exports, reflecting weak global demand. Inflation trends were mixed, with some economies experiencing a decline, while most faced rising inflation.

Asian domestic bond market saw gains across most regions, except for China Onshore, which faced losses during the month. Notably, bonds from Korea, Indonesia, and Thailand were major contributors to this positive performance. Foreign exchange losses in multiple markets relative to the US dollar, however weighed on the overall performance of the Asian domestic bond market. The Markit iBoxx Asian Local Bond Index rose marginally by 0.16% in USD unhedged terms.

While most Asian currencies faced downward pressure due to factors like global economic uncertainties and trade tensions, a few currencies demonstrated notable strength during the month such as Japanese Yen, Hong Kong dollar, the Philippine Peso, Chinese Yuan Renminbi Offshore, and Singapore Dollar. The Japanese Yen remained a strong performer, often seen as a safe-haven currency during periods of economic volatility. Indonesian Rupiah, in contrast was among the worst performing currencies, due to global economic uncertainties strengthening the USD, capital outflows, a widening trade deficit, and insufficient monetary measures to counter external pressures.

In February, the portfolio's exposures to USD debts significantly contributed to active gains, driven by favourable curve positioning and currency movements. An overweight allocation to Japanese Yen added further value as the currency saw a strong rally against US dollar during the month. However, an underweight position in the Hong Kong dollar partially offset these gains. Additionally, the portfolio's underweight duration and currency exposure in South Korea diminished some of the outperformance.

Risk sentiment took a dive in the month of February, as investors digested the potential negative implications of Trump tariffs on US and global economic growth. Equity markets corrected, and Asian currencies have traded defensively despite a weaker USD. Asian local bond yields have trended lower, albeit by a smaller degree relative to the dip in UST yields. Investors appear to be relatively cautious about engaging risk amidst slowing growth led by the US, and uncertain policies from the Trump administration.

Asian central banks continue to advocate monetary policy accommodation to support growth moderation in their respective economies, although there appears to be limits to how fast and how much they can cut rates with the Fed remaining on hold. This creates a near term floor on Asian local yields. Lower versus higher yielders could also diverge in a risk-off environment, with low yielders tracking UST yields lower, but higher yielders grind higher on risk retrenchment. We are therefore selective with our duration bets at this point.

With regards to currencies, the lacklustre price action in Asian currencies in spite of a meaningfully weaker USD, suggests that investors remain reluctant to engage Asian currency risk. Trade tensions could escalate in April with the release of US trade report, and a new round of tariffs announced, where China could be adversely impacted. The resulting impact on the RMB could cascade into the broader Asian currency market. Therefore, we also stay cautious in our currency risk positioning.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

February 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

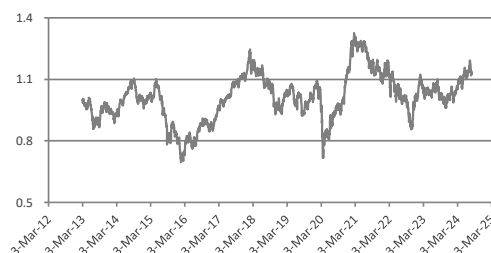
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.13892	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.18 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

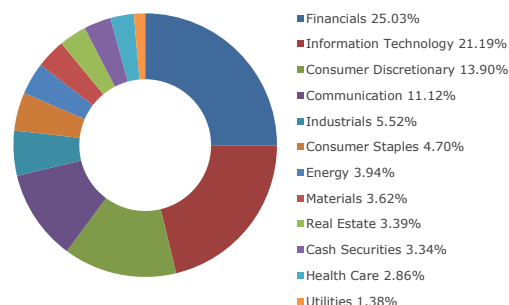
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.90%	7.53%	3.88%	7.07%	1.09%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.09%
2	TENCENT HOLDINGS LTD	4.97%
3	SAMSUNG ELECTRONICS CO LTD	4.50%
4	ICICI BANK LTD	3.37%
5	USD CASH	3.03%
6	BHP GROUP LTD	2.74%
7	JD.COM INC	2.64%
8	ALIBABA GROUP HOLDING LTD	2.61%
9	CHINA MERCHANTS BANK CO LTD	2.59%
10	CHINA MENGNIU DAIRY CO LTD	2.48%

Fund Manager's Commentary

The Asia Pacific ex-Japan region delivered a 0.1% USD return in February, with China and Hong Kong as top performers.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Global equity markets faced uncertainty as the US engaged with Russia to de-escalate the Ukraine conflict, alongside the looming threat of tariffs on US imports, particularly automobiles, chips, and pharmaceuticals. The PBOC kept the one-year Loan Prime Rate (LPR), five-year LPR, and one-year Medium-Term Lending Facility (MLF) rates unchanged in February. Tariff concerns led to a depreciation of the Chinese yuan, negatively impacting the Chinese economy. Indian equities declined by 8.1%, despite the RBI reducing the repo rate by 25 basis points to 6.3%. US tariffs and continued withdrawals by foreign institutional investors (FIIs) posed significant challenges, with the manufacturing sector being the major detractor.

Key contributors

Stock selection within Taiwan, India and Australia were key contributors to relative performance during the month. At a sector level stock selection within Consumer Staples, Information Technology and Real Estate added value.

At a stock level we saw the largest contribution from the Fund's overweight positions in Nanya Technology, China Mengniu Dairy and Nine Entertainment.

Key detractors

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

At a stock level, the Fund's overweight positions in Bank Negara Indonesia and Indian Oil while underweight in Xiaomi detracted most from relative performance during the month.

Fund activity

In February, the Fund Manager initiated positions in Axis Bank. During the month, the Manager also topped up on Pinduoduo, Ampol, Sands China, Nanya Technology, AIA, SK Hynix and CK Hutchison while trimmed Nine Entertainment, Orora, Alibaba, ASE Technology, China Merchants bank, Insurance Australia and JD.com. The Manager exited Naver in February.

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

February 2025

PRU LIFE U.K.

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Key Information and Investment Disclosure

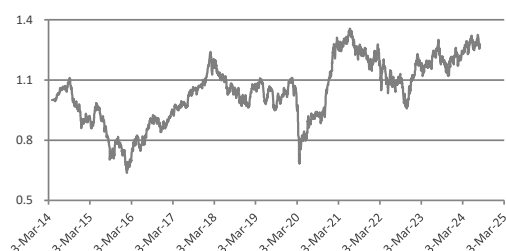
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.21545	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.66 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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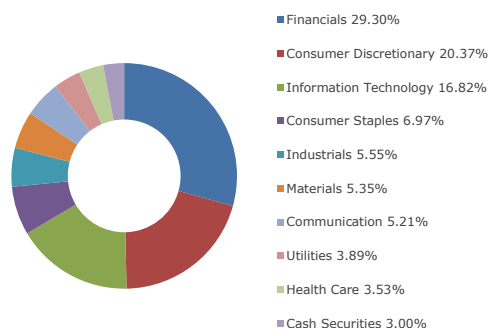
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.79%	-2.18%	5.11%	-3.51%	1.80%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	ALIBABA GROUP HOLDING LTD	7.25%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.26%
3	SAMSUNG ELECTRONICS CO LTD	4.43%
4	NASPERS LTD	4.15%
5	CHINA MERCHANTS BANK CO LTD	3.05%
6	VIPSHOP HOLDINGS LTD	2.77%
7	ZHEN DING TECHNOLOGY HOLDING LTD	2.67%
8	SINOPHARM GROUP CO LTD	2.52%
9	CHINA GAS HOLDINGS LTD	2.45%
10	UNI-PRESIDENT CHINA HOLDINGS LTD	2.44%

Fund Manager's Commentary

Market Review

Emerging Market (EM) equities delivered a 0.4% return in February, outperforming Developed Market (DM) equities, which returned -0.8%. EM Asia (0.59%) performed well, while EMEA (-0.37%) and Latin America (-2.28%) underperformed EM equities.

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

Colombia and Poland posted positive returns due to increased domestic demand, while the Philippine economy grew on the back of strong net trade. US equities declined by 1.69%. Investor confidence waned amidst uncertainty surrounding Washington's economic policies. The US Dollar rose against major currencies due to a tariff-driven rebound and positive economic data. Economic challenges, including a widening current account deficit, a balance of payments surplus, and weaker global demand, negatively impacted Indonesian equities. Ongoing trade threats further dampened market sentiment.

Chinese equities edged up by 11.76%, driven by government policy support. The launch of the low-cost AI model, DeepSeek, reignited global investor interest in Chinese stocks. The Yuan depreciated due to concerns over potential new tariffs proposed by the Trump administration. MSCI Taiwan declined by 4.38%; the tariff threats from the United States, particularly a proposed 25% tariff on semiconductor chips, pose a significant risk to Taiwan's trade-reliant economy. Additionally, budget cuts imposed by Taiwan's opposition-dominated parliament are expected to reduce government investment and spending, further slowing economic growth.

Key contributors

The Fund's overweight position in Alibaba contributed to relative performance on excitement around AI and acceleration in cloud growth along with better than expected growth in core ecommerce in China and accelerated return to profitability in international ecommerce. We believe that we are in the early stages of a turnaround. We find comfort in the management's plan to reduce subsidies in non-core businesses and reinvesting in its ecommerce business. The strong headwinds from the regulatory changes are also behind us.

The Fund's underweight position in TSMC contributed to the relative performance of the Fund as its share price fell in February owing to concerns on US tariffs and US JV news. Despite no strong value signals, TSMC has strong technology leadership in advanced nodes with continuous share gains from overseas Integrated Device Manufacturers such as Intel and Samsung.

The Fund's overweight position in Naspers contributed to the relative performance of the Fund as Tencent, which Naspers has a notable stake in, soared on DeepSeek's success driving acceleration for Chinese AI application creation. Our investment thesis is largely premised on the closing of the discount over time. Track record with the monetization of several assets Naspers had invested in historically are also testament of their acumen in investing in leading businesses over the sustainable longer term. Importantly, management remains committed to create shareholder value.

Key detractors

The Fund's underweight position in Tencent detracted from relative performance of the Fund as the stock soared on DeepSeek's success driving acceleration for Chinese AI application creation. The Fund has exposure in Tencent through Naspers. Naspers is a holding company of internet investments, including its notable stake in Tencent. Naspers has been trading at a deep discount to its valuation.

The Fund's underweight position in Bank Negara Indonesia (BNI) detracted from relative performance as there is a selling pressure on the stock as investors turned more cautious on margin outlook. Bank Negara Indonesia is the fourth largest bank in Indonesia. BNI is the fourth largest bank in Indonesia, a country with the fourth-largest number of unbanked people in the world. The Bank has a strong liability franchise, allowing the Bank to have a lower cost of lending. The valuation is attractive, and the bank is protected by strong capital position. In Indonesia, where over 273 million people are scattered across thousands of islands, almost half of all adults remain unbanked or underbanked. The Fund's underweight position in Xiaomi detracted from relative performance as the stock soared higher as Xiaomi's new 15Ultra smartphone and SU7 Ultra sedan is expected to drive higher 2025 sales. Based on research on the stock, there are substantial upside risks to the stock's expensive valuations relative to its own history and industry peers.

PRULink Cash Flow Fund

Fund Fact Sheet

February 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

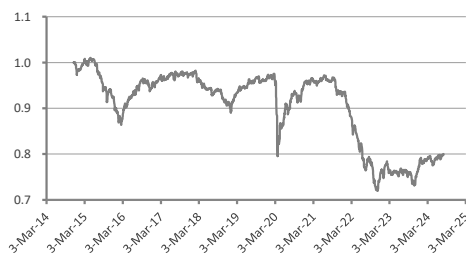
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.80860	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 205.72 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

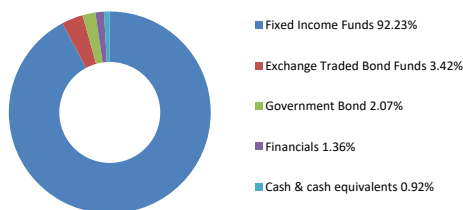
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.16%	2.38%	-3.18%	3.09%	-2.04%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	47.04%
2	EASTSPRING INV ASIAN BOND D USD	45.19%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.42%
4	UNITED STATES TREASURY BILL 23-JAN-2025	2.07%
5	ISHARES S&P 500	1.36%
6	USD CASH	0.92%

Fund Manager's Commentary

US risk markets weakened at the end of February, as participants began to question economic strength amid tariff threats, frozen immigration and rising unemployment in the government sector. Global equities returned -0.60%, dragged down in February due to the underperformance of US equities, which returned -1.58%, influenced by economic uncertainty, global geopolitical risks, and federal layoffs.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

International trade confrontations, economic data, and tariff fatigue also dampened investor sentiment. The Bank of England and the Reserve Bank of India cut their policy rates by 25 basis points in February. Federal Reserve officials expressed a preference for a higher-for-longer policy stance, considering persistent inflation and tariff uncertainty.

European equities returned 3.66% in USD terms, outperforming global equities, and buoyed by strong corporate earnings, lower interest rates, and the potential resolution of the Russia-Ukraine conflict. Chinese equities, proxied by the MSCI China Index, returned 11.76% in USD terms, outperforming global and developed markets due to a continuing AI rally, global capital inflows, and stimulus policies. Indian stocks underperformed with a -8.02% return in USD terms, due to outflows from foreign institutional investors (FIIs). Emerging markets outperformed developed markets in February, with China, Poland, and Colombia contributing most to performance.

The Asia Pacific ex-Japan region delivered a relatively flat 0.20% return in USD terms in February, with China and Hong Kong as top performers. Chinese equities edged up by 11.76%, driven by government policy support. ASEAN markets returned -2.70% in USD terms, lagging the broader Asian region and Emerging Markets (EM). Singapore's stock market rose, driven by new measures to boost its equities market, including a 20% tax rebate for primary listings and a USD 3.74 billion investment programme in domestic stocks.

In February, global bond markets continued to rise with the Bloomberg Global Aggregate Bond Index returning 1.43% and the Bloomberg US Aggregate Bond Index returning 2.20%. US Treasury yields moved notably lower, especially during the second half of the month, on the view economic growth is slowing; the 2-year yield fell 23 bps to 3.99%, the 10-year yield declined 34 bps to 4.24% and the 30-year yield decreased 32 bps higher to 4.51%.

Credit spreads widened marginally as fears of economic slowdown, policy uncertainty, and stagflation risks drove investors towards safer government bonds. Global sovereign bonds and global investment-grade bonds outperformed high-yield bonds in February. US investment grade spreads widened in February; despite continued demand, the market struggled to absorb elevated supply in the second half of the month amid geopolitical headwinds.

Outlook

The global economy faces uncertainty in 2025, with the new US administration's policies under President Donald Trump playing a key role in shaping the economic landscape. President Trump's proposed policies of tax cuts, immigration curbs and tariffs likely will lead to increased expectations for higher inflation. Yet, the Fed's monetary policy decision would likely depend on incoming data, evolving economic conditions, and the balance of risks. A rise in inflation might delay interest rate cuts, but unexpected labour market and economic weakness might lead to faster cuts. To this end, we remain cognizant of inflation risk over the near-term and also believe market price fluctuations and volatility will persist until US trade policy becomes more clear.

As US growth momentum decelerates, global growth momentum is also expected to moderate. China's economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Given the high level of uncertainty ahead, adopting a tactical approach is advisable, and active risk management remains as crucial as ever. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Asian Balanced Fund

Fund Fact Sheet

February 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

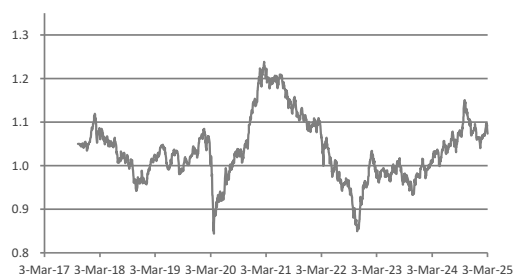
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.02377	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.14 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



Annualized Performance

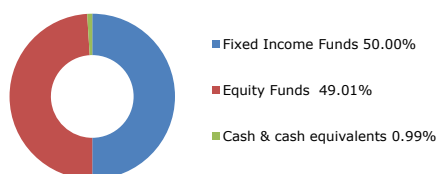
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.24%	6.77%	1.51%	6.10%	0.32%

Fund Statistics

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

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



Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	49.01%
2	EASTSPRING INV ASIAN BOND D USD	25.11%
3	EASTSPRING INV ASIAN LCL BD D	24.88%
4	USD CASH	0.99%

Fund Manager's Commentary

US risk markets weakened at the end of February, as participants began to question economic strength amid tariff threats, frozen immigration and rising unemployment in the government sector. Global equities returned -0.60%, dragged down in February due to the underperformance of US equities, which returned -1.58%, influenced by economic uncertainty, global geopolitical risks, and federal layoffs.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

International trade confrontations, economic data, and tariff fatigue also dampened investor sentiment. The Bank of England and the Reserve Bank of India cut their policy rates by 25 basis points in February. Federal Reserve officials expressed a preference for a higher-for-longer policy stance, considering persistent inflation and tariff uncertainty.

European equities returned 3.66% in USD terms, outperforming global equities, and buoyed by strong corporate earnings, lower interest rates, and the potential resolution of the Russia-Ukraine conflict. Chinese equities, proxied by the MSCI China Index, returned 11.76% in USD terms, outperforming global and developed markets due to a continuing AI rally, global capital inflows, and stimulus policies. Indian stocks underperformed with a -8.02% return in USD terms, due to outflows from foreign institutional investors (FIIs). Emerging markets outperformed developed markets in February, with China, Poland, and Colombia contributing most to performance.

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In February, global bond markets continued to rise with the Bloomberg Global Aggregate Bond Index returning 1.43% and the Bloomberg US Aggregate Bond Index returning 2.20%. US Treasury yields moved notably lower, especially during the second half of the month, on the view economic growth is slowing; the 2-year yield fell 23 bps to 3.99%, the 10-year yield declined 34 bps to 4.24% and the 30-year yield decreased 32 bps higher to 4.51%.

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Outlook

The global economy faces uncertainty in 2025, with the new US administration's policies under President Donald Trump playing a key role in shaping the economic landscape. President Trump's proposed policies of tax cuts, immigration curbs and tariffs likely will lead to increased expectations for higher inflation. Yet, the Fed's monetary policy decision would likely depend on incoming data, evolving economic conditions, and the balance of risks. A rise in inflation might delay interest rate cuts, but unexpected labour market and economic weakness might lead to faster cuts. To this end, we remain cognizant of inflation risk over the near-term and also believe market price fluctuations and volatility will persist until US trade policy becomes more clear.

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PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet February 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

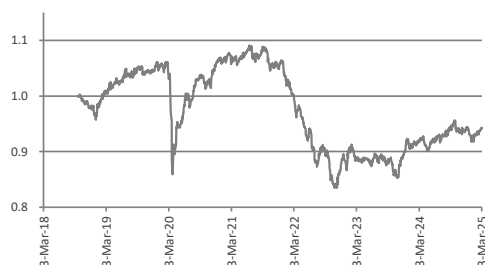
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.94300	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.06 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

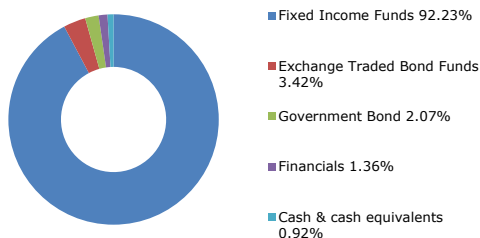
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.36%	2.78%	-1.76%	3.41%	-0.90%

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 US HI YLD BD D	47.04%
2	EASTSPRING INV ASIAN BOND D USD	45.19%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.42%
4	UNITED STATES TREASURY BILL 23-JAN-2025	2.07%
5	ISHARES S&P 500	1.36%
6	USD CASH	0.92%

Fund Manager's Commentary

US risk markets weakened at the end of February, as participants began to question economic strength amid tariff threats, frozen immigration and rising unemployment in the government sector.

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

Global equities returned -0.60%, dragged down in February due to the underperformance of US equities, which returned -1.58%, influenced by economic uncertainty, global geopolitical risks, and federal layoffs. International trade confrontations, economic data, and tariff fatigue also dampened investor sentiment. The Bank of England and the Reserve Bank of India cut their policy rates by 25 basis points in February. Federal Reserve officials expressed a preference for a higher-for-longer policy stance, considering persistent inflation and tariff uncertainty.

European equities returned 3.66% in USD terms, outperforming global equities, and buoyed by strong corporate earnings, lower interest rates, and the potential resolution of the Russia-Ukraine conflict. Chinese equities, proxied by the MSCI China Index, returned 11.76% in USD terms, outperforming global and developed markets due to a continuing AI rally, global capital inflows, and stimulus policies. Indian stocks underperformed with a -8.02% return in USD terms, due to outflows from foreign institutional investors (FIIs). Emerging markets outperformed developed markets in February, with China, Poland, and Colombia contributing most to performance.

The Asia Pacific ex-Japan region delivered a relatively flat 0.20% return in USD terms in February, with China and Hong Kong as top performers. Chinese equities edged up by 11.76%, driven by government policy support. ASEAN markets returned -2.70% in USD terms, lagging the broader Asian region and Emerging Markets (EM). Singapore's stock market rose, driven by new measures to boost its equities market, including a 20% tax rebate for primary listings and a USD 3.74 billion investment programme in domestic stocks.

In February, global bond markets continued to rise with the Bloomberg Global Aggregate Bond Index returning 1.43% and the Bloomberg US Aggregate Bond Index returning 2.20%. US Treasury yields moved notably lower, especially during the second half of the month, on the view economic growth is slowing; the 2-year yield fell 23 bps to 3.99%, the 10-year yield declined 34 bps to 4.24% and the 30-year yield decreased 32 bps higher to 4.51%.

Credit spreads widened marginally as fears of economic slowdown, policy uncertainty, and stagflation risks drove investors towards safer government bonds. Global sovereign bonds and global investment-grade bonds outperformed high-yield bonds in February. US investment grade spreads widened in February; despite continued demand, the market struggled to absorb elevated supply in the second half of the month amid geopolitical headwinds.

Outlook

The global economy faces uncertainty in 2025, with the new US administration's policies under President Donald Trump playing a key role in shaping the economic landscape. President Trump's proposed policies of tax cuts, immigration curbs and tariffs likely will lead to increased expectations for higher inflation. Yet, the Fed's monetary policy decision would likely depend on incoming data, evolving economic conditions, and the balance of risks. A rise in inflation might delay interest rate cuts, but unexpected labour market and economic weakness might lead to faster cuts. To this end, we remain cognizant of inflation risk over the near-term and also believe market price fluctuations and volatility will persist until US trade policy becomes more clear.

As US growth momentum decelerates, global growth momentum is also expected to moderate. China's economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Given the high level of uncertainty ahead, adopting a tactical approach is advisable, and active risk management remains as crucial as ever. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet

February 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

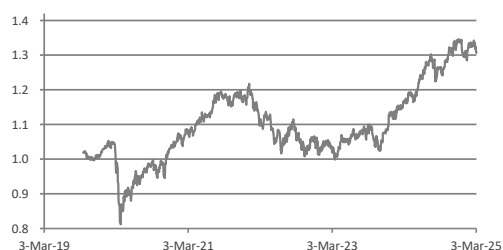
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.28683	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.94 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 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.

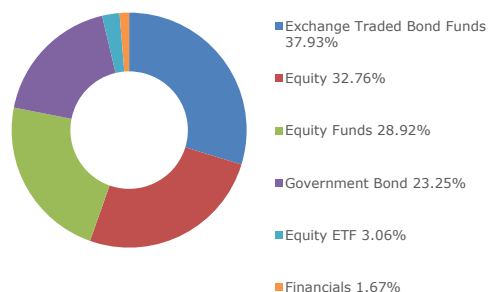
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.28%	12.46%	6.47%	15.67%	4.72%

Fund Statistics

Highest NAVPU reached	(04 Dec 24)	1.32613
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	S&P500 EMINI MAR 25	26.13%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.55%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	16.92%
4	ESI- GLOBAL MF EQ FUND CLASS D	14.91%
5	UNITED STATES TREASURY BILL 15-APR-2025	12.21%
6	UNITED STATES TREASURY BILL 20-MAR-2025	11.03%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.01%
8	EASTSPRING INV WORLD VALUE EQUITY	7.00%
9	STOXX EUROPE 600 MAR 25	4.57%
10	FORWARD EURO	4.44%

Fund Manager's Commentary

US risk markets weakened at the end of February, as participants began to question economic strength amid tariff threats, frozen immigration and rising unemployment in the government sector. Global equities returned -0.60%, dragged down in February due to the underperformance of US equities, which returned -1.58%, influenced by economic uncertainty, global geopolitical risks, and federal layoffs.

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

International trade confrontations, economic data, and tariff fatigue also dampened investor sentiment. The Bank of England and the Reserve Bank of India cut their policy rates by 25 basis points in February. Federal Reserve officials expressed a preference for a higher-for-longer policy stance, considering persistent inflation and tariff uncertainty.

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Performance

The Fund's absolute performance was negative overall for the month of February. The top tactical contributor included: S&P 500 (vs. US investment grade bonds). The top tactical detractors included: MSCI ACWI (vs. US investment grade bonds), Europe equities (vs. US), and US high yield bonds (vs. US investment grade bonds).

Outlook

The global economy faces uncertainty in 2025, with the new US administration's policies under President Donald Trump playing a key role in shaping the economic landscape. President Trump's proposed policies of tax cuts, immigration curbs and tariffs likely will lead to increased expectations for higher inflation. Yet, the Fed's monetary policy decision would likely depend on incoming data, evolving economic conditions, and the balance of risks. A rise in inflation might delay interest rate cuts, but unexpected labour market and economic weakness might lead to faster cuts. To this end, we remain cognizant of inflation risk over the near-term and also believe market price fluctuations and volatility will persist until US trade policy becomes more clear.

As US growth momentum decelerates, global growth momentum is also expected to moderate. China's economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Given the high level of uncertainty ahead, adopting a tactical approach is advisable, and active risk management remains as crucial as ever. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Money Market Fund

Fund Fact Sheet

February 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 ATRAM Trust Corporation.

Key Information and Investment Disclosure

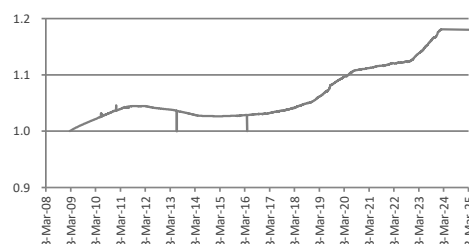
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.22614	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 329.44 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.

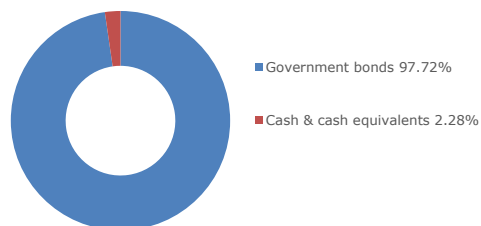
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.26%	3.83%	2.25%	4.04%	1.28%

Fund Statistics

Highest NAVPU reached	(03 Mar 25)	1.22614
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top Holdings

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

For the month, the PHP yield curve exhibited volatility, initially falling across the tenors before the yield curve bear flattened by the end of February. Investors were initially pricing in a policy rate cut of 25bps for the first meeting of the Bangko Sentral ng Pilipinas (BSP), however the BSP decided to hold its policy rate steady at 5.75% due to increasing uncertainties from local and offshore developments.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

However, the 200bps RRR cut announcement slightly tempered local yield selloff as liquidity is expected to flow through the local markets by end of March. In the latter part of the month following the BSP's pause, bond auction demand weakened, with bid-to-cover ratios dropping to 1.5-2X. For February, front-end yields rose by 3-13 bps as market participants dialed down expectations of a local policy rate cut. Long end bonds were mixed, the 10Y tenor slightly fell by 4 bps while 15-25Y tenors cleared higher by 1-7 bps by the end of the month.

Inflation ticked higher, with the headline CPI reaching 2.9% YoY in January compared to the market estimate of 2.8%. The main reason for the higher figure was the faster increase in vegetable prices rising by 21% YoY (from 14%), offsetting the decline seen from rice prices. Transportation cost also contributed as it increased by 1.1% from 0.9% in the previous month. For the forecast, the BSP announced an upward revision of their FY25 CPI forecast to 3.5% (from 3.4%)

On the monetary policy side, contrary to expectations, the BSP maintained its target policy rate at 5.75% during its first Monetary Board meeting for 2025. The BSP attributed its inaction to global and local economic uncertainties, emphasizing the importance of prudence at this time. BSP Governor Eli Remolona believes that the current policy rate is still in restrictive territory compared to what they think as the "Goldilocks" rate. Nonetheless, the monetary authority said they will continue to closely monitor the emerging upside risks to inflation, notably geopolitical factors. Given the prevailing high local policy rates amidst expectations of further inflation easing, an enhanced reinvestment opportunity emerges in the short term. Consequently, we see value in yields of treasury bills and short tenor bonds ranging from the 1-3-year tenor bucket, facilitating increased investment allocation by the liquid fund towards these securities.

Looking ahead, we also expect that the PH central bank will continue to move towards a less restrictive policy given that CPI levels are still within target. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

PRULink Equity Index Tracker Fund

Fund Fact Sheet February 2025



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Key Information and Investment Disclosure

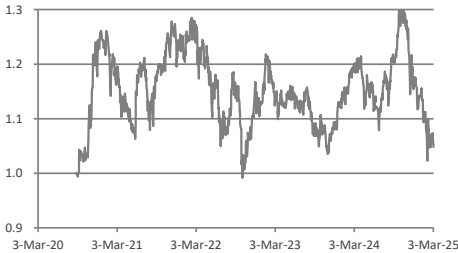
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.04831	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.93 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index
The fund returns are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund.

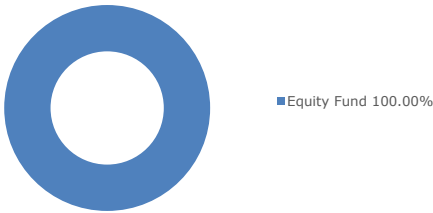
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.48%	-12.33%	n.a.	-6.31%	1.05%

Fund Statistics

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

Asset Allocation



Top Holdings

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

Market Review

The Philippine Stock Exchange Index (PSEi) gained 2.4% month-on-month (MoM) to close at 5,997.97 in February, paring a quarter of last month's losses. The market rebounded quickly in the first week of the month, going up as much as 7%. Sentiment improved as January inflation came in at 2.9%, in-line with consensus and the prior month's figure. This led investors to believe a rate cut from the BSP was forthcoming. Surprisingly, the BSP decided to hold their policy rate steady in their meeting the following week.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The index then started to decline after that with the market hoping for a rate cut to boost growth after the disappointing 4Q24 GDP figure. In addition, the MSCI rebalancing at the end of the month resulted to a 2% single-day decline with foreign investors taking it as a liquidity event to reduce their exposure in the Philippines. Despite this, the index still managed to close the month in the green as bargain-hunting activities boosted share prices. The Peso also appreciated to 58.00 from 58.40 the previous month. Foreign outflows for February amounted to \$145mn, bringing year-to-date outflows to \$259mn.

Outlook

4Q24/FY24 earnings, along with updates on Trump's tariff policies will dictate market sentiment next month. Bulk of the 4Q/FY24 earnings will come out in March and can possibly provide stability in the market if corporates deliver good sets of results. In-line and disappointing numbers lead to range-bound movement and downside risk, respectively. This also means we will be more prone to external developments abroad, especially on the Trump front and US market performance.

Volatility is expected to continue with investors monitoring the ramifications of potential retaliatory tariffs from the US' trading partners given that it will affect global growth, rates, and currencies. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, but a strong USD may limit this due to imported inflation. In terms of PE, we are currently at 9.3x, still trading near 10-year lows, and way below the historical average of 15.8x.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet

February 2025

PRU LIFE U.K.

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Key Information and Investment Disclosure

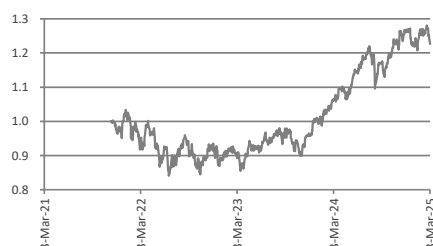
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.22631	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.67 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.

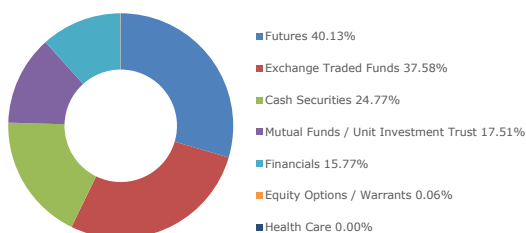
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.47%	15.48%	n.a.	21.66%	6.34%

Fund Statistics

Highest NAVPU reached	(19 Feb 25)	1.28062
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	S&P500 EMINI MAR 25	39.18%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUN	11.35%
3	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR	9.79%
4	ESI- GLOBAL MF EQ FUND CLASS D	9.74%
5	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	9.09%
6	UNITED STATES TREASURY BILL 15-APR-2025	7.58%
7	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	7.39%
8	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	7.18%
9	UNITED STATES TREASURY BILL 4-MAR-2025	6.49%
10	UNITED STATES TREASURY BILL 20-MAR-2025	6.48%

Fund Manager's Commentary

US risk markets weakened at the end of February, as participants began to question economic strength amid tariff threats, frozen immigration and rising unemployment in the government sector. Global equities returned -0.60%, dragged down in February due to the underperformance of US equities, which returned -1.58%, influenced by economic uncertainty, global geopolitical risks, and federal layoffs. International trade confrontations, economic data, and tariff fatigue also dampened investor sentiment.

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

The Bank of England and the Reserve Bank of India cut their policy rates by 25 basis points in February. Federal Reserve officials expressed a preference for a higher-for-longer policy stance, considering persistent inflation and tariff uncertainty.

European equities returned 3.66% in USD terms, outperforming global equities, and buoyed by strong corporate earnings, lower interest rates, and the potential resolution of the Russia-Ukraine conflict. Chinese equities, proxied by the MSCI China Index, returned 11.76% in USD terms, outperforming global and developed markets due to a continuing AI rally, global capital inflows, and stimulus policies. Indian stocks underperformed with a -8.02% return in USD terms, due to outflows from foreign institutional investors (FIIs). Emerging markets outperformed developed markets in February, with China, Poland, and Colombia contributing most to performance.

The Asia Pacific ex-Japan region delivered a relatively flat 0.20% return in USD terms in February, with China and Hong Kong as top performers. Chinese equities edged up by 11.76%, driven by government policy support. ASEAN markets returned -2.70% in USD terms, lagging the broader Asian region and Emerging Markets (EM). Singapore's stock market rose, driven by new measures to boost its equities market, including a 20% tax rebate for primary listings and a USD 3.74 billion investment programme in domestic stocks.

In February, global bond markets continued to rise with the Bloomberg Global Aggregate Bond Index returning 1.43% and the Bloomberg US Aggregate Bond Index returning 2.20%. US Treasury yields moved notably lower, especially during the second half of the month, on the view economic growth is slowing; the 2-year yield fell 23 bps to 3.99%, the 10-year yield declined 34 bps to 4.24% and the 30-year yield decreased 32 bps higher to 4.51%.

Credit spreads widened marginally as fears of economic slowdown, policy uncertainty, and stagflation risks drove investors towards safer government bonds. Global sovereign bonds and global investment-grade bonds outperformed high-yield bonds in February. US investment grade spreads widened in February; despite continued demand, the market struggled to absorb elevated supply in the second half of the month amid geopolitical headwinds.

Outlook

The global economy faces uncertainty in 2025, with the new US administration's policies under President Donald Trump playing a key role in shaping the economic landscape. President Trump's proposed policies of tax cuts, immigration curbs and tariffs likely will lead to increased expectations for higher inflation. Yet, the Fed's monetary policy decision would likely depend on incoming data, evolving economic conditions, and the balance of risks. A rise in inflation might delay interest rate cuts, but unexpected labour market and economic weakness might lead to faster cuts. To this end, we remain cognizant of inflation risk over the near-term and also believe market price fluctuations and volatility will persist until US trade policy becomes more clear.

As US growth momentum decelerates, global growth momentum is also expected to moderate. China's economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Given the high level of uncertainty ahead, adopting a tactical approach is advisable, and active risk management remains as crucial as ever. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet

February 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

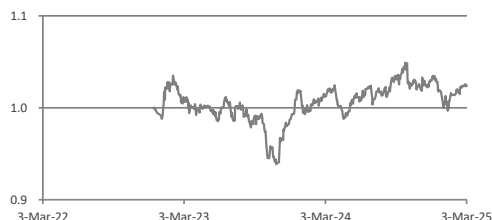
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.02419	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.27 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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Annualized Performance

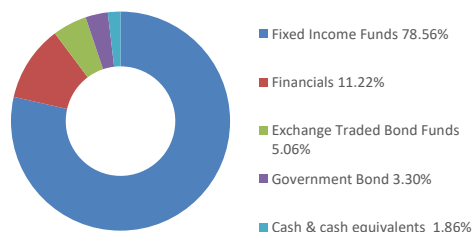
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.85%	1.19%	n.a.	2.25%	1.08%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	40.45%
2	EASTSPRING INV ASIAN BOND D USD	38.10%
3	ISHARES CORE S&P 500 UCITS ETF	9.54%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.06%
5	UNITED STATES TREASURY BILL 20-MAR-2025	3.30%
6	USD CASH	1.86%
7	XTRACKERS MSCI EUROPE UCITS ETF	1.68%
8	PHP CASH	0.00%

Fund Manager's Commentary

(Continued on the next page)

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

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

US risk markets weakened at the end of February, as participants began to question economic strength amid tariff threats, frozen immigration and rising unemployment in the government sector. Global equities returned -0.60%, dragged down in February due to the underperformance of US equities, which returned -1.58%, influenced by economic uncertainty, global geopolitical risks, and federal layoffs. International trade confrontations, economic data, and tariff fatigue also dampened investor sentiment. The Bank of England and the Reserve Bank of India cut their policy rates by 25 basis points in February. Federal Reserve officials expressed a preference for a higher-for-longer policy stance, considering persistent inflation and tariff uncertainty.

European equities returned 3.66% in USD terms, outperforming global equities, and buoyed by strong corporate earnings, lower interest rates, and the potential resolution of the Russia-Ukraine conflict. Chinese equities, proxied by the MSCI China Index, returned 11.76% in USD terms, outperforming global and developed markets due to a continuing AI rally, global capital inflows, and stimulus policies. Indian stocks underperformed with a -8.02% return in USD terms, due to outflows from foreign institutional investors (FIIs). Emerging markets outperformed developed markets in February, with China, Poland, and Colombia contributing most to performance.

The Asia Pacific ex-Japan region delivered a relatively flat 0.20% return in USD terms in February, with China and Hong Kong as top performers. Chinese equities edged up by 11.76%, driven by government policy support. ASEAN markets returned -2.70% in USD terms, lagging the broader Asian region and Emerging Markets (EM). Singapore's stock market rose, driven by new measures to boost its equities market, including a 20% tax rebate for primary listings and a USD 3.74 billion investment programme in domestic stocks.

In February, global bond markets continued to rise with the Bloomberg Global Aggregate Bond Index returning 1.43% and the Bloomberg US Aggregate Bond Index returning 2.20%. US Treasury yields moved notably lower, especially during the second half of the month, on the view economic growth is slowing; the 2-year yield fell 23 bps to 3.99%, the 10-year yield declined 34 bps to 4.24% and the 30-year yield decreased 32 bps higher to 4.51%.

Credit spreads widened marginally as fears of economic slowdown, policy uncertainty, and stagflation risks drove investors towards safer government bonds. Global sovereign bonds and global investment-grade bonds outperformed high-yield bonds in February. US investment grade spreads widened in February; despite continued demand, the market struggled to absorb elevated supply in the second half of the month amid geopolitical headwinds.

Outlook

The global economy faces uncertainty in 2025, with the new US administration's policies under President Donald Trump playing a key role in shaping the economic landscape. President Trump's proposed policies of tax cuts, immigration curbs and tariffs likely will lead to increased expectations for higher inflation. Yet, the Fed's monetary policy decision would likely depend on incoming data, evolving economic conditions, and the balance of risks. A rise in inflation might delay interest rate cuts, but unexpected labour market and economic weakness might lead to faster cuts. To this end, we remain cognizant of inflation risk over the near-term and also believe market price fluctuations and volatility will persist until US trade policy becomes more clear.

As US growth momentum decelerates, global growth momentum is also expected to moderate. China's economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Given the high level of uncertainty ahead, adopting a tactical approach is advisable, and active risk management remains as crucial as ever. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet February 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

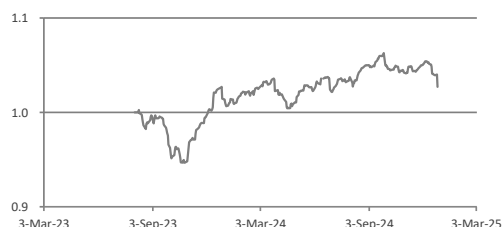
(all data as at 03 March 2025 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.04492	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 86.08 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

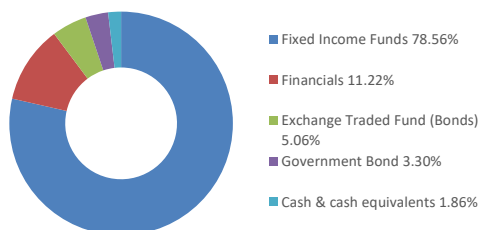
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.69%	1.81%	n.a.	2.99%	2.81%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	40.45%
2	EASTSPRING INV ASIAN BOND D USD	38.10%
3	ISHARES CORE S&P 500 UCITS ETF	9.54%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.06%
5	UNITED STATES TREASURY BILL 20-MAR-2025	3.30%
6	USD CASH	1.86%
7	XTRACKERS MSCI EUROPE UCITS ETF	1.68%
8	PHP CASH	0.00%

Fund Manager's Commentary

(Continued on the next page)

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

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is a subsidiary of British financial services giant Prudential plc. Pru Life UK is the pioneer and current market leader of unit-linked or investment-linked life insurance products, and is one of the first life insurance companies approved to market US dollar-denominated policies in the country. Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. Pru Life UK and Prudential plc are not affiliated with Prudential Financial, Inc. (a US-registered company), Philippine Prudential Life Insurance Company, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.pruifeuk.com.ph.

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

US risk markets weakened at the end of February, as participants began to question economic strength amid tariff threats, frozen immigration and rising unemployment in the government sector. Global equities returned -0.60%, dragged down in February due to the underperformance of US equities, which returned -1.58%, influenced by economic uncertainty, global geopolitical risks, and federal layoffs. International trade confrontations, economic data, and tariff fatigue also dampened investor sentiment. The Bank of England and the Reserve Bank of India cut their policy rates by 25 basis points in February. Federal Reserve officials expressed a preference for a higher-for-longer policy stance, considering persistent inflation and tariff uncertainty.

European equities returned 3.66% in USD terms, outperforming global equities, and buoyed by strong corporate earnings, lower interest rates, and the potential resolution of the Russia-Ukraine conflict. Chinese equities, proxied by the MSCI China Index, returned 11.76% in USD terms, outperforming global and developed markets due to a continuing AI rally, global capital inflows, and stimulus policies. Indian stocks underperformed with a -8.02% return in USD terms, due to outflows from foreign institutional investors (FIIs). Emerging markets outperformed developed markets in February, with China, Poland, and Colombia contributing most to performance.

The Asia Pacific ex-Japan region delivered a relatively flat 0.20% return in USD terms in February, with China and Hong Kong as top performers. Chinese equities edged up by 11.76%, driven by government policy support. ASEAN markets returned -2.70% in USD terms, lagging the broader Asian region and Emerging Markets (EM). Singapore's stock market rose, driven by new measures to boost its equities market, including a 20% tax rebate for primary listings and a USD 3.74 billion investment programme in domestic stocks.

In February, global bond markets continued to rise with the Bloomberg Global Aggregate Bond Index returning 1.43% and the Bloomberg US Aggregate Bond Index returning 2.20%. US Treasury yields moved notably lower, especially during the second half of the month, on the view economic growth is slowing; the 2-year yield fell 23 bps to 3.99%, the 10-year yield declined 34 bps to 4.24% and the 30-year yield decreased 32 bps higher to 4.51%.

Credit spreads widened marginally as fears of economic slowdown, policy uncertainty, and stagflation risks drove investors towards safer government bonds. Global sovereign bonds and global investment-grade bonds outperformed high-yield bonds in February. US investment grade spreads widened in February; despite continued demand, the market struggled to absorb elevated supply in the second half of the month amid geopolitical headwinds.

Outlook

The global economy faces uncertainty in 2025, with the new US administration's policies under President Donald Trump playing a key role in shaping the economic landscape. President Trump's proposed policies of tax cuts, immigration curbs and tariffs likely will lead to increased expectations for higher inflation. Yet, the Fed's monetary policy decision would likely depend on incoming data, evolving economic conditions, and the balance of risks. A rise in inflation might delay interest rate cuts, but unexpected labour market and economic weakness might lead to faster cuts. To this end, we remain cognizant of inflation risk over the near-term and also believe market price fluctuations and volatility will persist until US trade policy becomes more clear.

As US growth momentum decelerates, global growth momentum is also expected to moderate. China's economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Given the high level of uncertainty ahead, adopting a tactical approach is advisable, and active risk management remains as crucial as ever. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

二月 2025

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基金经理点评 PRULink Cash Flow Fund

國際貿易衝突、經濟數據及關稅疲勞亦打擊投資者情緒。英倫銀行及印度儲備銀行在2月將政策利率下調25個基點。考慮到通脹持續及關稅不確定性，聯儲局官員表示當局傾向維持利率長期高企的政策立場。

受強勁企業盈利、利率下降及俄烏衝突有望解決的預期提振，歐洲股市以美元計錄得3.66%回報，表現領先全球股市。受人工智能持續升勢、全球資本流入及刺激政策帶動，以MSCI中國指數代表的中國股市以美元計錄得11.76%回報，表現領先全球及已發展市場。由於外國機構投資者的資金流出，印度股市表現遜色，以美元計的回報為-8.02%。新興市場在2月的表現領先已發展市場，中國、波蘭及哥倫比亞最為利好表現。

亞太區（日本除外）市場在2月的表現相對持平，以美元計錄得0.20%回報，中國及香港表現領先。受政府扶持政策帶動，中國股市上升11.76%。東盟市場以美元計回報為-2.70%，表現落後於更廣泛亞洲市場及新興市場。多項旨在提振股市的新措施帶動新加坡股市上升，包括向第一上市企業退稅20%以及37.4億美元的國內股票投資計劃。

2月，全球債券市場持續上升，彭博全球綜合債券指數上升1.43%，彭博美國綜合債券指數上升2.20%。由於市場認為經濟增長正在放緩，美國國庫債券收益率顯著下跌，尤其是在下半月；2年期國債收益率下跌23個基點至3.99%，10年期國債收益率下跌34個基點至4.24%，30年期國債收益率下跌32個基點至4.51%。

由於對經濟放緩、政策不確定性及滯脹風險的憂慮促使投資者轉向較安全的政府債券，信貸息差輕微擴闊。2月，全球主權債券及全球投資級別債券的表現領先高收益債券。美國投資級別債券息差在2月擴闊；儘管需求持續存在，但面對地緣政治不利因素，市場在下半月難以消化額外供應。

展望

全球經濟在2025年面臨不確定性，特朗普總統領導下的新一屆美國政府的政策對於塑造經濟格局舉足輕重。特朗普總統提出的減稅、收緊移民及關稅政策應導致通脹上升的預期升溫。然而，聯儲局的貨幣政策決定應取決於最新公佈的數據、不斷變化的經濟狀況以及風險平衡。通脹上升可能推遲減息，但勞動市場及經濟意外疲弱可能導致當局加快減息。因此，我們仍然注意到短期通脹風險，並認為市場價格波動及變動將持續存在，直至美國貿易政策更趨明朗。

隨著美國經濟增長動力減弱，預計全球經濟增長動力亦將減弱。儘管最近推出刺激措施，作為主要增長引擎的中國經濟並未顯著加快增長。敘利亞政權更替等近期地緣政治事件提醒我們，地緣政治風險及市場波動持續存在。由於未來相當不明朗，建議投資者採取戰術性部署，而積極的風險管理仍然如以往般至關重要。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

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PRU LIFE U.K.

二月 2025

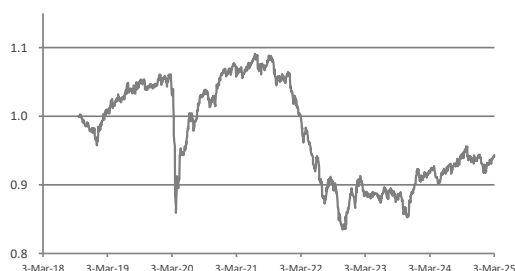
重要資料及投資披露

除非另有说明，所有数据截至 2025 年 3 月 3 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.94300	最低風險評級	2 (中等)
基金規模	PHP 6.06 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Cor

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

年度化表現

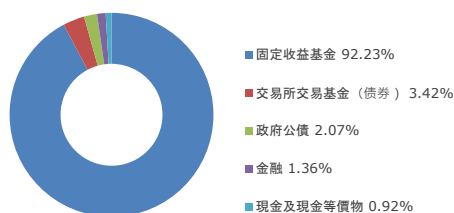


	1個月	1年	5年	年初至今	自成立以來
基金	1.36%	2.78%	n.a.	3.41%	-0.90%

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

基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

頂尖控股



1	EASTSPRING INV US HI YLD BD D	47.04%
2	EASTSPRING INV ASIAN BOND D USD	45.19%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.42%
4	USD CASH	2.07%
5	ISHARES S&P 500	1.36%
6	UNITED STATES TREASURY BILL 24-DEC-2024	0.92%

面對關稅威脅、移民凍結及政府部門失業率上升的環境，市場參與者開始質疑美國經濟實力，導致美國風險市場在2月底走弱。受經濟不確定性、全球地緣政治風險及聯邦政府裁員的影響，美國股市表現遜色，錄得-1.58%回報，拖累全球股市在2月錄得-0.60%回報。

(下頁繼續)

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

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隨著美國經濟增長動力減弱，預計全球經濟增長動力亦將減弱。儘管最近推出刺激措施，作為主要增長引擎的中國經濟並未顯著加快增長。敘利亞政權更替等近期地緣政治事件提醒我們，地緣政治風險及市場波動持續存在。由於未來相當不明朗，建議投資者採取戰術性部署，而積極的風險管理仍然如以往般至關重要。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

二月 2025

PRU LIFE U.K.

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

重要資料及投資披露

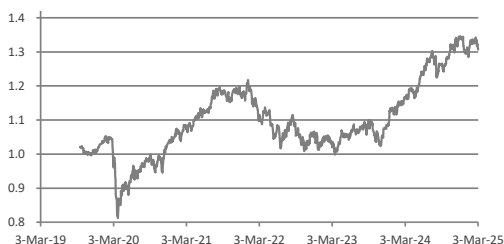
除非另有說明，所有數據截至 2025 年 3 月 3 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.28683	最低風險評級	3（進取）
基金規模	PHP 1.94 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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

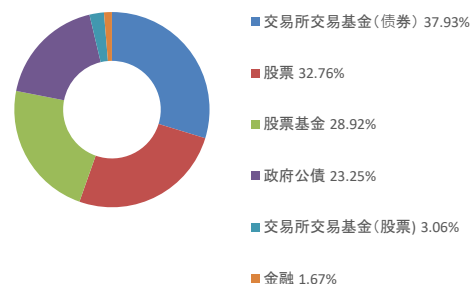
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-2.28%	12.46%	6.47%	15.67%	4.72%

基金統計數據

最高每單位資產淨值	(04 Dec 24)	1.32613
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

資產分佈



十大持股

1	S&P500 EMINI MAR 25	26.13%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.55%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	16.92%
4	ESI- GLOBAL MF EQ FUND CLASS D	14.91%
5	UNITED STATES TREASURY BILL 15-APR-2025	12.21%
6	UNITED STATES TREASURY BILL 20-MAR-2025	11.03%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.01%
8	EASTSPRING INV WORLD VALUE EQUITY	7.00%
9	STOXX EUROPE 600 MAR 25	4.57%
10	FORWARD EURO	4.44%

基金經理評論

面對關稅威脅、移民凍結及政府部門失業率上升的環境，市場參與者開始質疑美國經濟實力，導致美國風險市場在2月底走弱。受經濟不確定性、全球地緣政治風險及聯邦政府裁員的影響，美國股市表現遜色，錄得-1.58%回報，拖累全球股市在2月錄得-0.60%回報。國際貿易衝突、經濟數據及關稅疲勞亦打擊投資者情緒。

(下頁繼續)

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

英倫銀行及印度儲備銀行在2月將政策利率下調25個基點。考慮到通脹持續及關稅不確定性，聯儲局官員表示當局傾向維持利率長期高企的政策立場。

受強勁企業盈利、利率下降及俄烏衝突有望解決的預期提振，歐洲股市以美元計錄得3.66%回報，表現領先全球股市。受人工智能持續升勢、全球資本流入及刺激政策帶動，以MSCI中國指數代表的中國股市以美元計錄得11.76%回報，表現領先全球及已發展市場。由於外國機構投資者的資金流出，印度股市表現遜色，以美元計的回報為-8.02%。新興市場在2月的表現領先已發展市場，中國、波蘭及哥倫比亞最為利好表現。

亞太區（日本除外）市場在2月的表現相對持平，以美元計錄得0.20%回報，中國及香港表現領先。受政府扶持政策帶動，中國股市上升11.76%。東盟市場以美元計回報為-2.70%，表現落後於更廣泛亞洲市場及新興市場。多項旨在提振股市的新措拖帶動新加坡股市上升，包括向第一上市企業退稅20%以及37.4億美元的國內股票投資計劃。

2月，全球債券市場持續上升，彭博全球綜合債券指數上升1.43%，彭博美國綜合債券指數上升2.20%。由於市場認為經濟增長正在放緩，美國國庫債券收益率顯著下跌，尤其是在下半年；2年期國債收益率下跌23個基點至3.99%，10年期國債收益率下跌34個基點至4.24%，30年期國債收益率下跌32個基點至4.51%。

由於對經濟放緩、政策不確定性及滯脹風險的憂慮促使投資者轉向較安全的政府債券，信貸息差輕微擴闊。2月，全球主權債券及全球投資級別債券的表現領先高收益債券。美國投資級別債券息差在2月擴闊；儘管需求持續存在，但面對地緣政治不利因素，市場在下半月難以消化額外供應。

表現

基金在2月的絕對表現整體下跌。最利好回報的戰術性持倉包括：標普500指數（相對於美國投資級別債券）。最利淡回報的戰術性持倉包括：MSCI所有國家世界指數（相對於美國投資級別債券）、歐洲股票（相對於美國）及美國高收益債券（相對於美國投資級別債券）。

展望

全球經濟在2025年面臨不確定性，特朗普總統領導下的新一屆美國政府的政策對於塑造經濟格局舉足輕重。特朗普總統提出的減稅、收緊移民及關稅政策應導致通脹上升的預期升溫。然而，聯儲局的貨幣政策決定應取決於最新公佈的數據、不斷變化的經濟狀況以及風險平衡。通脹上升可能推遲減息，但勞動市場及經濟意外疲弱可能導致當局加快減息。因此，我們仍然注意到短期通脹風險，並認為市場價格波動及變動將持續存在，直至美國貿易政策更趨明朗。

隨著美國經濟增長動力減弱，預計全球經濟增長動力亦將減弱。儘管最近推出刺激措施，作為主要增長引擎的中國經濟並未顯著加快增長。敘利亞政權更替等近期地緣政治事件提醒我們，地緣政治風險及市場波動持續存在。由於未來相當不明朗，建議投資者採取戰術性部署，而積極的風險管理仍然如以往般至關重要。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

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