

PRULink Bond Fund

Fund Fact Sheet

March 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 02 April 2025 unless otherwise stated)

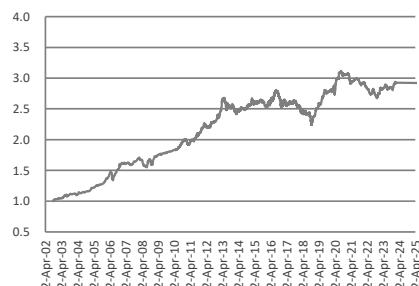
Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.05067	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.14 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx 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	0.25%	4.02%	1.85%	3.91%	5.07%

Fund Statistics

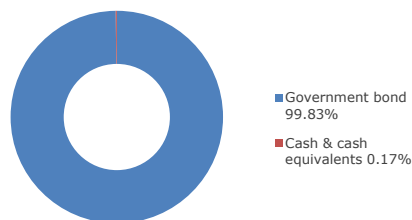
Highest NAVPU reached	(20 Aug 20)	3.11410
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Top 10 Holdings

1	RPGB 6 7/8 05/23/44 19yrs	17.67%
2	RPGB 6 1/4 02/28/29 4yrs	8.52%
3	RPGB 5 3/4 03/07/28 3yrs	8.12%
4	RPGB 6 3/4 09/15/32 7yrs	4.62%
5	RPGB 3 5/8 04/22/28 3yrs	4.47%
6	RPGB 3 3/4 08/12/28 3yrs	4.11%
7	RPGB 6 7/8 01/10/29 4yrs	4.07%
8	RPGB 8 5/8 09/06/27 2yrs	3.26%
9	RPGB 7 10/13/29 4yrs	3.04%
10	RPGB 6 1/8 08/22/28 3yrs	2.66%

Note: RPGB (Republic of the Philippines Government Bonds)

Asset Allocation



Fund Manager's Commentary

In March, the PHP yield curve exhibited volatility, initially rising due to concerns over bond supply before eventually bull steepening as policy expectations shifted. Investors were initially on a defensive stance brought about by rumors of a potential jumbo supply by the Bureau of Treasury (BTr). With this, yields across the curve jumped 6-17bps at the onset as market players sell bonds holdings due to bond supply concerns.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

Despite the lower-than-expected headline CPI at 2.1%, the market initially overlooked inflation data, focusing instead on supply concerns. However, by month-end, yields started to decline as BSP Governor Remolona signaled a 25bps rate cut for April 10. For the month, yields ended mixed as front to the belly of the curve outperformed after declining by 6-10 bps as market participants price back expectations of a local policy rate cut. Long end bonds underperformed as the 10Y tenor rose by 2 bps while 20-25Y tenors climbed by 5-9 bps.

Inflation cleared lower, with the headline CPI dipping to 2.1% YoY in February compared to the market estimate of 2.6%. The main reason for the lower figure was the deceleration in vegetable prices rising by 7.1% YoY (from 21.1%). Corn prices, flour, bread, and other bakery products also contributed to lower inflation rates during the month. For the upcoming month's forecast, the BSP announced that they are expecting March headline CPI to clear between 1.7% to 2.5%

On the monetary policy side, according to BSP Governor Eli Remolona, the central bank will likely cut the target policy rate in the upcoming Monetary Board meeting. The BSP Chief also guided 50 bps worth of rate cuts in 2025, potentially extending to 75 bps should economic growth surprise to the downside. Nonetheless, the monetary authority said they will continue to closely monitor the emerging upside risks to inflation, notably geopolitical factors.

Looking ahead, we expect yields to decline further as markets absorb the impact of the anticipated 25bps rate cut. However, near-term volatility may keep some parts of the yield curve range-bound, driven by the BTr's announced PHP 735 billion debt issuance schedule. While supply concerns may cause yields to temporarily correct, this presents an opportunity to reallocate into longer-tenor bonds at more attractive levels, aligning with our view of a gradual downward shift in interest rates.

We also anticipate the BSP to continue easing policy, with inflation remaining within target. In this dynamic environment, we remain agile and ready to adjust our positioning as needed.

PRULink Managed Fund

Fund Fact Sheet

March 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 April 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.41657	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.46 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.

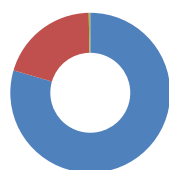
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.97%	0.92%	2.18%	2.23%	5.60%

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



- Fixed income funds 79.52%
- Equity funds 20.16%
- Cash & cash equivalents 0.32%

Top Holdings

1	PRULINK BOND FUND	79.52%
2	PRULINK EQUITY FUND	20.16%
3	CASH & CASH EQUIVALENTS (PHP)	0.32%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) gained 3.1% in March, building on February's rebound as the index continued to recover from January's steep losses. The rally was supported by a significant drop in February inflation to 2.1%, well below consensus expectations, which raised the likelihood of a BSP rate cut at the upcoming April 10 meeting. Investor sentiment improved on the back of bargain-hunting, with valuations still attractive after the earlier drawdown.

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Fund Manager's Commentary on PRULink Managed Fund

However, gains were partially offset mid-month as global risk appetite weakened following a US equity sell-off driven by concerns over Trump's tariff policies and potential recession risks. The Peso appreciated to 57.23 from 58.00 in February, while net foreign inflows for the month reached \$49 million, reducing year-to-date outflows to \$210 million.

In the local bond market, yields were volatile amid shifting policy expectations and supply concerns. Early in the month, yields rose by 6–17 bps across the curve as investors reacted to rumors of a large bond issuance from the Bureau of the Treasury. Despite the positive inflation surprise, initial reactions were muted as supply risks dominated sentiment. However, by month-end, the curve bull steepened after BSP Governor Remolona signaled a 25 bps policy rate cut in April, with further easing likely in 2025. Short- to medium-term bonds rallied, while long-end tenors underperformed slightly due to persistent issuance-related concerns. While near-term volatility remains likely given the BTr's PHP 735 billion borrowing program, it presents opportunities to re-enter longer-duration positions at more attractive yields in line with our view of gradually falling rates.

On the equity side, the portfolio benefited from its overweight position in Ayala Land, Inc. (ALI), which rose 7.4% in March, outperforming the index. ALI's strong performance was driven by rate cut expectations and renewed investor interest following prior underperformance. The underweight in SM Investments (SM) also contributed positively, as the stock lagged the index due to foreign selling despite reporting in-line earnings. On the other hand, Jollibee Foods Corporation (JFC) weighed on relative returns. While the company's 2024 earnings were within consensus expectations, investor concerns persisted around losses in its Smashburger and China operations, which overshadowed the strength in its core domestic business.

There were no new positions added to the fund during the month. The portfolio remains positioned towards resilient, domestic-facing companies expected to benefit from a rate-cutting cycle and stable inflation. While the broader 2024 earnings season has been uneventful, markets remain sensitive to global developments, particularly around US trade policy. We remain cautiously optimistic, with a bias toward selective opportunities in both equities and fixed income. At 9.4x forward P/E, the market continues to trade well below its historical average of 15.8x, offering long-term value for disciplined investors.

PRULink US Dollar Bond Fund

Fund Fact Sheet March 2025



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Key Information and Investment Disclosure

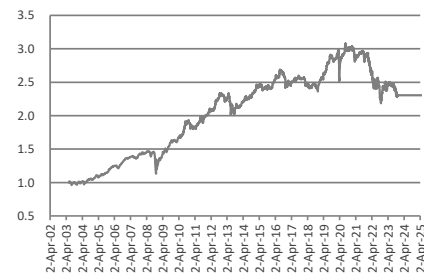
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.58210	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 66.22 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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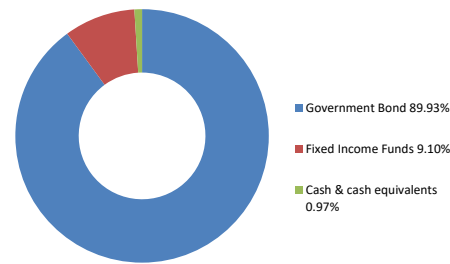
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.02%	2.35%	-1.21%	0.41%	4.44%

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	12.35%
2	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	12.18%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	9.25%
4	EASTSPRING INV ASIAN BOND D USD			9.10%
5	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	8.31%
6	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.12%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.22%
8	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	5.86%
9	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	3.59%
10	PHILIPPINES (REPUBLIC OF)	2.95%	5-MAY-2045	3.24%

Fund Manager's Commentary

In March, global bond markets saw continued volatility and edged higher, as sentiment was weighed down by worries over U.S. tariffs, shifts in central bank policies, and growing investor risk aversion. US Treasury yields were volatile as investors awaited clarity on President Trump's reciprocal tariffs and their implications for future monetary and economic policy.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The Federal Reserve (Fed) kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting. The Bank of England maintained the Bank Rate at 4.5%, adopting a wait-and-see approach amid high inflation and global economic uncertainties. Meanwhile, the European Central Bank cut interest rates by 25 basis points to 2.5% to stimulate growth and updated its policy language to indicate that its monetary stance is becoming 'meaningfully less restrictive'. The yield on the 10-year US Treasury note fell by 4 basis point (bps) to 4.25%, while the yield on the 2-year note decreased by 8 bps to 3.91%. Consequently, the yield spread between the two widened during the month.

Asia remained a key driver of global economic growth despite rising global uncertainties. Although the pace of growth slowed in several economies within the region, manufacturing activity continued to expand, albeit at a reduced rate compared to the previous month. Export trends were mixed, with the Philippines and South Korea experiencing significant growth. Annual inflation eased across most Asian nations, while China and Sri Lanka faced deflation.

In March, the Asian USD bond market, as tracked by the JPMorgan Asia Credit Index, saw a modest gains of 0.09%, driven by rising UST yields and expanding credit spreads. Asian high yield USD bonds outperformed investment grade on the back of higher carry returns. High yield corporate bonds did better than high yield quasi-sovereign bonds during the month.

Hard currency Emerging Market debt declined on the back of wider credit spreads with the JPMorgan EMBI Global Diversified Index declining by 0.76% in March. High yield names underperformed investment grade. Both Lebanon and Ukraine were notable underperformers, along with Ecuador. Across regions, Africa and Emerging Europe recorded the lowest returns. In contrast, the Philippine USD bond market recorded a 0.39% increase, as reflected in the JPMorgan USD EMBI Global Philippine Index.

In March, the Governor of the Bangko Sentral ng Pilipinas (BSP), Eli Remolona, suggested that monetary policy easing could resume in April, supported by improving March's inflation data. Inflation showed signs of slowing for February data, with key categories such as food, housing, and utilities experiencing price moderation. Meanwhile, the country's February trade deficit narrowed compared to the same period last year. Imports declined, largely due to reduced purchases of mineral fuels, lubricants, iron, and steel, while exports increased, driven by stronger sales of coconut oil, gold, manufactured goods, and electronic products.

The Fund benefited from positive spread effects, which contributed favourably to active returns during the month. Curve positioning had a more neutral impact, while accrual income provided additional support to relative performance. Exposure to Asian credits also bolstered returns during this period. The absence of allocations in certain benchmark names, however offset a portion of the active gains.

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

Global rates were generally stable and rangebound in the month of March in spite of heightened intraday volatility, as market participants awaited the trade report by the Trump administration that was going to be released in April. There were, however, some de-risking seen during this period, and Asian IG credit spreads resultantly widened during the month, though coupon returns made up for the negative spread return. 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 policy. Locally, we expect growth to stabilize, with a pick-up in consumption and government spending offsetting the weakening growth momentum. That being said, we still 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. 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. The weakening USD versus the Peso has also opened up more room for BSP to ease monetary policy. 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 as a result of tariffs. Given that longer-dated US treasury yields have risen a lot, 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, we think it makes sense to add duration on spikes in yields from here. 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, though they might remain in wait-and-see mode due to uncertainties emanating from Trump's policies. Therefore, we remain cautious, and are inclined to maintain our allocation to Asian credits (for diversification and better carry). On the Fund's overall duration, we will stay slightly overweight and look to add duration on spikes in yields.

PRULink Growth Fund

Fund Fact Sheet

March 2025

PRU LIFE U.K. 

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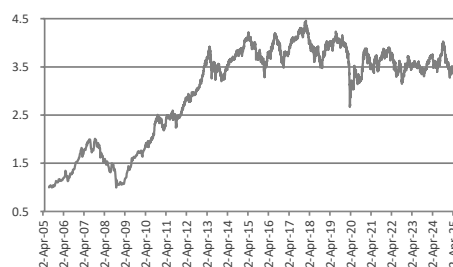
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.45218	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.86 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx 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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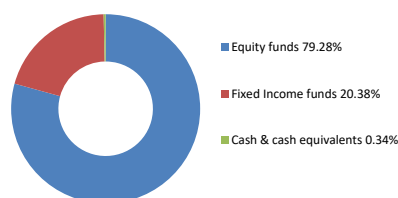
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.16%	-8.02%	3.21%	-2.75%	6.49%

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	79.28%
2	PRULINK BOND FUND	20.38%
3	CASH & CASH EQUIVALENTS (PHP)	0.34%

Fund Manager's Commentary

The Philippine Stock Exchange Index (PSEi) gained 3.1% in March, building on February's rebound as the index continued to recover from January's steep losses. The rally was supported by a significant drop in February inflation to 2.1%, well below consensus expectations, which raised the likelihood of a BSP rate cut at the upcoming April 10 meeting. Investor sentiment improved on the back of bargain-hunting, with valuations still attractive after the earlier drawdown. However, gains were partially offset mid-month as global risk appetite weakened following a US equity sell-off driven by concerns over Trump's tariff policies and potential recession risks.

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Fund Manager's Commentary on PRULink Growth Fund

The Peso appreciated to 57.23 from 58.00 in February, while net foreign inflows for the month reached \$49 million, reducing year-to-date outflows to \$210 million.

In the local bond market, yields were volatile amid shifting policy expectations and supply concerns. Early in the month, yields rose by 6–17 bps across the curve as investors reacted to rumors of a large bond issuance from the Bureau of the Treasury. Despite the positive inflation surprise, initial reactions were muted as supply risks dominated sentiment. However, by month-end, the curve bull steepened after BSP Governor Remolona signaled a 25 bps policy rate cut in April, with further easing likely in 2025. Short- to medium-term bonds rallied, while long-end tenors underperformed slightly due to persistent issuance-related concerns. While near-term volatility remains likely given the BTr's PHP 735 billion borrowing program, it presents opportunities to re-enter longer-duration positions at more attractive yields in line with our view of gradually falling rates.

On the equity side, the portfolio benefited from its overweight position in Ayala Land, Inc. (ALI), which rose 7.4% in March, outperforming the index. ALI's strong performance was driven by rate cut expectations and renewed investor interest following prior underperformance. The underweight in SM Investments (SM) also contributed positively, as the stock lagged the index due to foreign selling despite reporting in-line earnings. On the other hand, Jollibee Foods Corporation (JFC) weighed on relative returns. While the company's 2024 earnings were within consensus expectations, investor concerns persisted around losses in its Smashburger and China operations, which overshadowed the strength in its core domestic business.

There were no new positions added to the fund during the month. The portfolio remains positioned towards resilient, domestic-facing companies expected to benefit from a rate-cutting cycle and stable inflation. While the broader 2024 earnings season has been uneventful, markets remain sensitive to global developments, particularly around US trade policy. We remain cautiously optimistic, with a bias toward selective opportunities in both equities and fixed income. At 9.4x forward P/E, the market continues to trade well below its historical average of 15.8x, offering long-term value for disciplined investors.

PRULink Equity Fund

Fund Fact Sheet

March 2025

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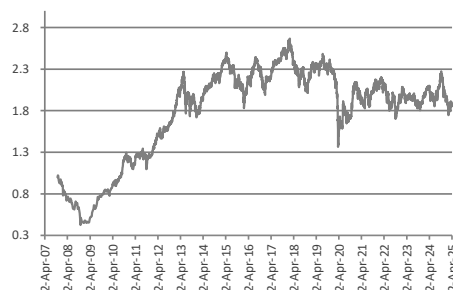
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.86681	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 76.01 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock 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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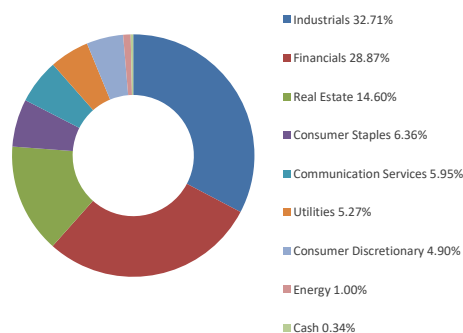
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.99%	-11.03%	3.64%	-4.50%	3.64%

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	BANK OF THE PHILIPPINE ISLANDS	9.86%
2	BDO UNIBANK INC.	9.75%
3	SM INVESTMENTS CORP.	9.67%
4	INT'L CONTAINER TERMINAL SERVICES INC.	9.21%
5	SM PRIME HOLDINGS INC.	7.40%
6	AYALA LAND INC.	5.87%
7	AYALA CORPORATION	5.26%
8	METROPOLITAN BANK AND TRUST COMPANY	5.23%
9	JOLLIBEE FOODS CORP.	4.63%
10	MANILA ELECTRIC CO.	4.48%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) gained 3.1% month-on-month (MoM) to close at 6,180.72 in March, following-up on February's gains as the index tries to recover from the January sell-off.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The market started the month on a strong note as local inflation came in at 2.1%, well below consensus expectations of 2.6%, and much lower than the prior month's 2.9%. This gives the BSP more ammunition to resume its easing cycle in their next monetary board meeting on April 10, 2025. Bargain-hunting also continued with the local bourse still not fully recovering from the 10% loss back in January. Gains were pared down though in the middle of the month as the sell-off in US markets tempered risk appetite. The weakness in US markets were triggered by fears of a US economic recession brought about by Trump's tariff policies amidst elevated inflation. Still, the market was generally positive for the month on the back of improving inflation and attractive valuations. The Peso continued to appreciate to 57.23 from 58.00 the previous month. Foreign inflows for March amounted to \$49mn, bringing year-to-date outflows to \$210mn.

Key Contributors

The overweight position in Ayala Land, Inc. (ALI) and underweight in SM Investments Corporation (SM) were among the key positive contributors to relative performance for the month. ALI outperformed as it gained 7.4% compared to the 4.2% gain of the PSEi in March, which benefitted the portfolio given its overweight position. Better inflation data boosted appetite for ALI with more investors expecting a rate cut in April. Rate cuts generally benefit property companies due to lower mortgage costs. The stock also was also helped by bargain-hunting activities given its underperformance last month. Meanwhile, SM underperformed the local index as it went up by only 3.0%, lower than the PSEi's March performance. This benefitted the portfolio given its underweight position. The conglomerate reported 4Q24 net income of Php21.7bn (+3% year-on-year, +5% quarter-on-quarter), bringing FY24 net income to Php82.6bn (+7% year-on-year). This was in-line with consensus estimates and was mostly a non-event. Foreign selling was mostly the culprit for the stock's underperformance for the month.

Key Detractors

The overweight position in Jollibee Foods Corporation (JFC) was the key detractor to relative performance during the month. The consumer company lagged the index in March as it reported 4Q24 net income of PHP1.9bn, down 5% year-on-year and 34% quarter-on-quarter. This brings 2024 earnings to PHP10.3bn (+19% year-on-year). While this is in-line with consensus estimates, investors continue to be concerned with the struggles of Smashburger and its China operations. These two segments are still posting losses which are dragging the strength of its domestic business. Turning around these two businesses may be challenging and are turning investors cautious on the stock.

Fund Activity

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

Outlook

2024 earnings season is now over and was mostly a non-event with most corporate results coming in-line with estimates. Front and center will still be the headlines on Trump's tariffs with everything else taking a back seat. 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. Any news on de-escalation can trigger significant global market rallies while an escalation will mean continued de-risking. Despite our economy being relatively resilient in a trade war, our local market will still be affected given that foreign investors will likely reduce their exposure in risky markets such as ours. We remain positive on the index in the long-term, but we remain cautious in the short-term amidst the current uncertainty. Moving forward, we still see lower domestic inflation and a stable Peso which give the BSP room to cut rates. 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. Another key factor to outperformance will be the ability to quickly respond to any change in narrative. In terms of PE, we are currently at 9.4x, still trading near 10-year lows, and way below the historical average of 15.8x.

PRULink Proactive Fund

Fund Fact Sheet

March 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

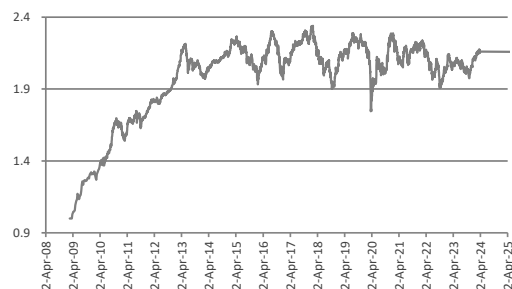
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.08985	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.38 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.

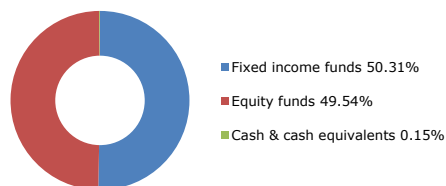
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.06%	-3.98%	2.46%	-0.50%	4.68%

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	50.31%
2	PRULINK EQUITY FUND	49.54%
3	CASH & CASH EQUIVALENTS (PHP)	0.15%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) gained 3.1% in March, building on February's rebound as the index continued to recover from January's steep losses. The rally was supported by a significant drop in February inflation to 2.1%, well below consensus expectations, which raised the likelihood of a BSP rate cut at the upcoming April 10 meeting. Investor sentiment improved on the back of bargain-hunting, with valuations still attractive after the earlier drawdown.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Proactive Fund

However, gains were partially offset mid-month as global risk appetite weakened following a US equity sell-off driven by concerns over Trump's tariff policies and potential recession risks. The Peso appreciated to 57.23 from 58.00 in February, while net foreign inflows for the month reached \$49 million, reducing year-to-date outflows to \$210 million.

In the local bond market, yields were volatile amid shifting policy expectations and supply concerns. Early in the month, yields rose by 6–17 bps across the curve as investors reacted to rumors of a large bond issuance from the Bureau of the Treasury. Despite the positive inflation surprise, initial reactions were muted as supply risks dominated sentiment. However, by month-end, the curve bull steepened after BSP Governor Remolona signaled a 25 bps policy rate cut in April, with further easing likely in 2025. Short- to medium-term bonds rallied, while long-end tenors underperformed slightly due to persistent issuance-related concerns. While near-term volatility remains likely given the BTr's PHP 735 billion borrowing program, it presents opportunities to re-enter longer-duration positions at more attractive yields in line with our view of gradually falling rates.

On the equity side, the portfolio benefited from its overweight position in Ayala Land, Inc. (ALI), which rose 7.4% in March, outperforming the index. ALI's strong performance was driven by rate cut expectations and renewed investor interest following prior underperformance. The underweight in SM Investments (SM) also contributed positively, as the stock lagged the index due to foreign selling despite reporting in-line earnings. On the other hand, Jollibee Foods Corporation (JFC) weighed on relative returns. While the company's 2024 earnings were within consensus expectations, investor concerns persisted around losses in its Smashburger and China operations, which overshadowed the strength in its core domestic business.

There were no new positions added to the fund during the month. The portfolio remains positioned towards resilient, domestic-facing companies expected to benefit from a rate-cutting cycle and stable inflation. While the broader 2024 earnings season has been uneventful, markets remain sensitive to global developments, particularly around US trade policy. We remain cautiously optimistic, with a bias toward selective opportunities in both equities and fixed income. At 9.4x forward P/E, the market continues to trade well below its historical average of 15.8x, offering long-term value for disciplined investors.

PRULink Asian Local Bond Fund

Fund Fact Sheet

March 2025

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

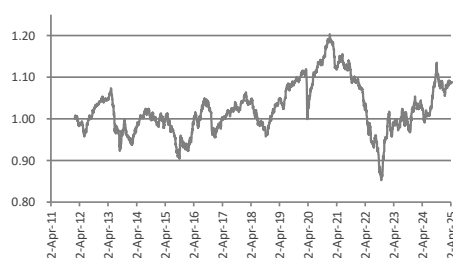
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.08762	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.73 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.

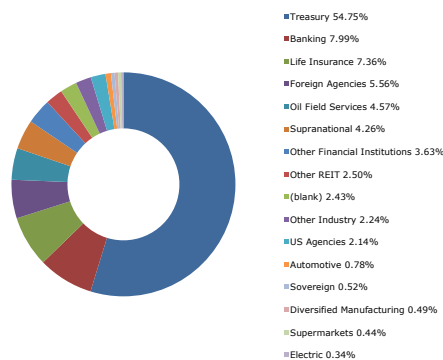
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.79%	5.97%	1.05%	3.25%	0.64%

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	9.12%
2	EZION HOLDINGS LTD 20-NOV-2024	4.57%
3	EZION HOLDINGS LTD 31-DEC-2079	3.09%
4	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.21%
5	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.14%
6	BANGKOK BANK PCL 6.056% 25-MAR-2040	2.12%
7	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	2.07%
8	KEPPEL LTD 2.9% 31-DEC-2079	1.95%
9	FORWARD JAPANESE YEN	1.87%
10	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.75%

Fund Manager's Commentary

In March, global bond markets saw continued volatility and edged higher, as sentiment was weighed down by worries over U.S. tariffs, shifts in central bank policies, and growing investor risk aversion.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

US Treasury yields were volatile as investors awaited clarity on President Trump's reciprocal tariffs and their implications for future monetary and economic policy. The yield on the 10-year note fell by 4 basis point (bps) to 4.25%, while the yield on the 2-year note decreased by 8 bps to 3.91%. Consequently, the yield spread between the two widened during the month.

The Federal Reserve (Fed) kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting. The Bank of England maintained the Bank Rate at 4.5%, adopting a wait-and-see approach amid high inflation and global economic uncertainties. Meanwhile, the European Central Bank cut interest rates by 25 basis points to 2.5% to stimulate growth and updated its policy language to indicate that its monetary stance is becoming 'meaningfully less restrictive'. In Asia, the People's Bank of China kept its key lending rates unchanged for the fifth consecutive month. Bank Indonesia (BI) maintained its benchmark 7-day reverse repo rate at 5.75% during its March meeting, in line with market expectations.

Asia remained a key driver of global economic growth despite rising global uncertainties. Although the pace of growth slowed in several economies within the region, manufacturing activity continued to expand, albeit at a reduced rate compared to the previous month. Export trends were mixed, with the Philippines and South Korea experiencing significant growth. Annual inflation eased across most Asian nations, while China and Sri Lanka faced deflation.

Asian domestic bond market saw gains across most regions, except China, Korea, Indonesia, and Taiwan, which experienced losses during the month. The Market iBoxx Asian Local Bond Index increased by 0.83% in USD unhedged terms. Bonds from India and Thailand were the leading contributors for the month. Indian bonds benefited from moderating inflation and strong domestic demand, while Thailand's bonds were supported by favorable monetary policy measures and robust economic growth.

On the currency front, most Asian currencies experienced broad-based strengthening, with the exception of the Indonesian Rupiah, Hong Kong Dollar, Japanese Yen, New Taiwan Dollar, and South Korea. The Chinese yuan and Indian rupee led the gains, however, some currencies faced challenges and weakened during the same period. Similarly, the New Taiwan Dollar weakened, impacted by sluggish demand in its key electronics export sector. South Korea's won also depreciated slightly, influenced by global trade uncertainties and weakening growth momentum in its export-dependent economy.

In March, the portfolio's exposure to USD-denominated debt was a primary drag on relative performance, due to negative spreads and currency effects. However, accrual income helped offset some of the losses, while curve positioning effect had a more subdued impact. The lack of allocation in Hong Kong also slightly weighed on active returns, though positive currency effects mitigated some of the underperformance. Meanwhile, the underweight position in South Korea, both in duration and currency contributed positively to relative performance.

Risk sentiment deteriorated meaningfully over the month of March, as investors contended with growing uncertainty surrounding the scope and impact of tariffs expected to be announced on U.S. trade partners in early April. In the lead-up to the April 2nd announcement, a broad market consensus emerged around the likelihood of a wide-ranging tariff regime—aimed at revenue generation for the Trump administration—that would weigh heavily on trade flows and adversely affect export-dependent Asian economies.

Depending on the severity of the tariffs imposed, Asian GDP growth could face a hit of more than 50 basis points, exacerbating an already moderating growth trend that has been in place since early 2024. This development reinforces the urgency for Asian central banks to accelerate monetary easing in order to counter mounting growth headwinds. With inflationary pressures still benign and the USD broadly weaker, policymakers are now less constrained in loosening policy than they were previously. As such, the duration outlook for Asian local bonds has turned more constructive.

Amid the broader risk-off environment, the USD has weakened significantly as investors rotate out of U.S. risk assets in search of relative value in other geographies. While the USD typically strengthens during periods of heightened risk aversion driven by a flight to quality this time the price action has been puzzling. We believe the current risk environment has yet to deteriorate to the point of triggering a liquidity crunch or widespread demand for USD, which would typically support the currency. However, should market conditions continue to worsen, such a dynamic could quickly emerge. We therefore view the recent USD weakness cautiously and see it as a tactical opportunity to accumulate USD longs as a portfolio hedge.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

March 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

(all data as at 02 April 2025 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.13812	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.16 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.

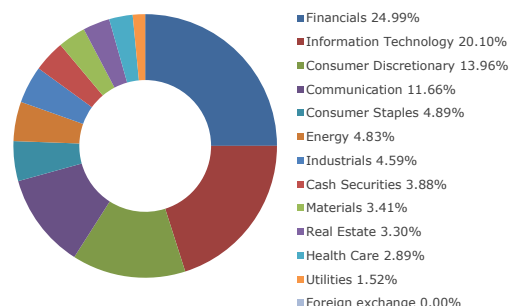
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.07%	3.14%	7.26%	7.00%	1.07%

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	7.84%
2	TENCENT HOLDINGS LTD	5.14%
3	SAMSUNG ELECTRONICS CO LTD	4.73%
4	ICICI BANK LTD	3.85%
5	USD CASH	3.44%
6	CHINA MENGNIU DAIRY CO LTD	2.68%
7	BHP GROUP LTD	2.67%
8	JD.COM INC	2.63%
9	ALIBABA GROUP HOLDING LTD	2.61%
10	AIA GROUP LTD	2.36%

Fund Manager's Commentary

The Asia Pacific ex Japan markets delivered a -0.4% USD return in March, with Taiwan and Australia being the top underperformers. Tariffs imposed on Canada, Mexico, China, and Hong Kong caused global market volatility and concerns over inflation and recession.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The Fed kept rates steady despite trade tensions and a slower growth outlook. The People's Bank of China (PBoC) kept the one-year Loan Prime Rate (LPR), five-year LPR, and one-year Medium-Term Lending Facility (MLF) rates unchanged in March, planning to boost domestic demand to counter the falling consumer price index (CPI). Indian equities appreciated by 9.4%, buoyed by higher foreign portfolio investment (FPI) exposure, with the financial sector leading the rally.

Key contributors

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

At a stock level, we saw the largest contribution from the Fund's overweight positions in ICICI Bank, Tongcheng Travel and CK Hutchison.

Key detractors

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

At a stock level the Fund's overweight positions in Indusind Bank, Largan Precision and Sands China detracted most from relative performance during the month.

Fund activity

In March, the Fund Manager initiated positions in Reliance Industries and JOYY. During the month, the Manager also topped up on Axis Bank, Daqo New Energy and Ampol while China Merchants Bank, Indusind Bank and Weichai Power. The Manager exited Ororoa, Nine Entertainment and CK Hutchison.

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

March 2025

PRU LIFE U.K.

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Key Information and Investment Disclosure

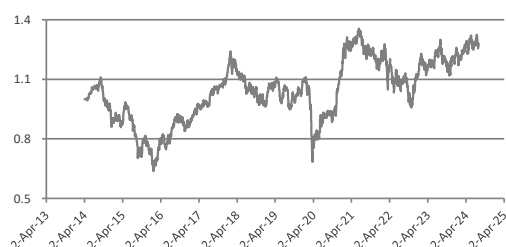
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.22518	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.63 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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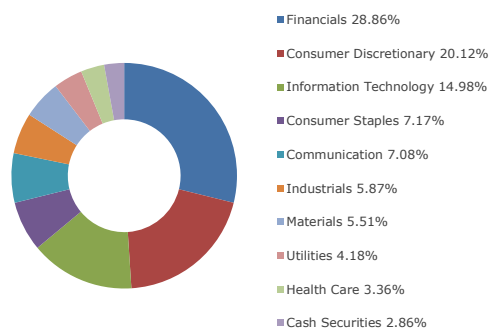
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.80%	-4.12%	9.55%	-2.73%	1.86%

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	6.26%
2	SAMSUNG ELECTRONICS CO LTD	4.61%
3	NASPERS LTD	4.22%
4	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.00%
5	CHINA MERCHANTS BANK CO LTD	3.03%
6	VIPSHOP HOLDINGS LTD	2.73%
7	UNI-PRESIDENT CHINA HOLDINGS LTD	2.63%
8	CHINA GAS HOLDINGS LTD	2.54%
9	METROPOLITAN BANK AND TRUST COMPANY	2.37%
10	HYUNDAI MOBIS	2.33%

Fund Manager's Commentary

Market Review

Emerging Market (EM) equities delivered a 0.4% return in March, outperforming Developed Markets (DM), which returned -4.6%. Latin America (4.3%) and EMEA (2.1%) outperformed EM equities, while EM Asia (-0.2%) underperformed.

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

Turkey, Indonesia, and Hungary posted positive returns. However, Thailand and Saudi Arabian equities declined due to foreign investor outflows and weak crude oil prices, respectively. U.S. equities declined by 6.0%, as the S&P 500 and NASDAQ indices shrank amidst the announcement of Washington's trade tariffs. The U.S. Dollar surged against major currencies following data indicating a rise in U.S. business activity and reports of President Trump's flexible approach to upcoming tariffs.

Turkish equities were supported by economic authorities raising a key overnight interest rate, intervening in the exchange rate, and banning short selling amidst political unrest. Indonesian equities surged due to higher-than-expected dividend payouts from major state-owned banks and reinsurance from the newly created sovereign wealth fund. Conversely, Thai equities fell due to recent earthquake high household debt, political instability, and weak exports, amidst fleeing foreign investors.

Chinese equities edged up by 1.95%, driven by relatively low prices, optimism around AI investments, and the prospect of more stimulus from Beijing. The Chinese yuan rose due to early signs of economic recovery and fresh stimulus measures to boost domestic consumption and support markets. MSCI Taiwan declined by 11.7% due to concerns over potential U.S. tariffs on Taiwan's exports. The U.S. is considering tariffs on countries with large trade surpluses, and Taiwan's significant surplus with the U.S. has raised fears of economic repercussions.

Key contributors

An underweight to Taiwan Semiconductor Manufacturing Company contributed to relative performance as the share price fell on CoWoS supply/demand issue and tariff on Taiwan's semi exports. We initiated on the stock in the quarter. Despite no strong value signals, TSMC has strong technology leadership in advanced nodes with continuous share gains from overseas Integrated Device Manufacturers.

The Fund's overweight position in Tongcheng Travel contributed to the relative performance of the Fund as its share price climbed higher on market's expectation that China travel demand to remain strong in 2025 and Tongcheng to continue to gain market share driven by lower-tier cities, increasing cross-selling, new businesses and international expansion. We believe that the company has excellent growth prospects and can grow at high incremental ROE.

The Fund's overweight position in Localiza Rent A Car contributed to the relative performance of the Fund on expectations of good yield performance in 2025 for both rent a car and fleet management, driven by lower fleet addition in the industry. We believe that the Brazilian car rental company will benefit further when interest rate normalizes and credit availability for auto loan financing improves.

Key detractors

The strategy's overweight in Indusind Bank was the largest detractor for the quarter as the Bank is seeing the impact of bad headlines in press with some outflows of deposits with total amount of Rs 20k crores, which is about 5% of entire deposits and roughly 50% of liquidity. We believe Indusind (the fourth largest private bank in India) is reasonably well capitalized and we also believe at current valuations the stock's risk reward remains favorable with a significant upside potential.

The Fund's overweight position in Zhen Ding Technology detracted from relative performance as investors turned more cautious driven by DRAM demand downturn. Zhen Ding is world's largest Flexible Printed Circuit Board manufacturer for tablet, smartphone and notebook brands. Further, successful expansion in the substrate business will not only drive higher growth and margin, but also re-rate the stock.

The Fund's overweight position in Largan Precision detracted from relative performance as the stock price fell as Management expects shipments to decline in April, given that Largan's share price appears to be highly correlated to its revenue growth. Fundamentally, we take comfort in Largan's position as a global leader in plastic lens used in consumer electronics in addition to its attractive valuations.

Fund activity

In March, the Manager initiated a position in JOYY. JOYY is a live streaming and short video company with users across developed markets, South East Asia, Middle East and China. The stock became cheap when its domestic business growth slowed substantially since 2018 and it is facing a maturing user base and market share loss to new players while its overseas business is growing but is loss-making. From the research the team had done on the company, we found that i) its valuations is attractive compared to history and peers ii) JOYY has a decent track record of shareholder returns of 10%+ p.a. over past 3 yrs iii) the unexpected deal settlement with Baidu will release restricted cash and iv) its core business Bigo Live has been generating a consistent amount of operating cash flow.

Strategy and outlook

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

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

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

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

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PRULink Cash Flow Fund

Fund Fact Sheet

March 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

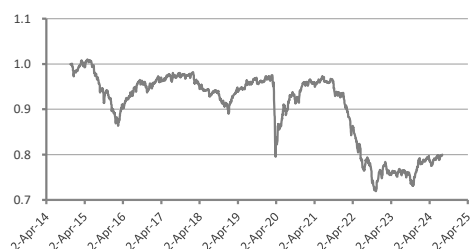
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.79565	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 203.02 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

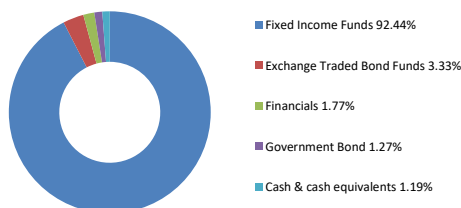
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.60%	0.93%	-0.92%	1.44%	-2.18%

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	47.24%
2	EASTSPRING INV ASIAN BOND D USD	45.20%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.33%
4	ISHARES S&P 500	1.77%
5	USD CASH	1.19%
6	UNITED STATES TREASURY BILL 6-MAY-2025	1.18%
7	UNITED STATES TREASURY BILL 24-APR-2025	0.09%

Fund Manager's Commentary

Global equities, as proxied by the MSCI ACWI Index (USD, gross), fell by -3.9% in March as U.S. equities underperformed and fell by -5.9% amid tariff uncertainty and potential retaliation, causing volatility and economic concerns. The U.S. imposed heavy tariffs on Canada, Mexico, China, and Hong Kong, causing global market volatility and concerns over inflation and recession.

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Fund Manager's Commentary on PRULink Cash Flow Fund

The Federal Reserve (Fed) lowered its GDP growth forecasts for this year and the next two years, while raising personal consumption expenditures (PCE) inflation forecasts for 2025 and 2026. The Fed kept rates steady despite trade tensions and a slower growth outlook. Annual inflation rates in the U.S. and Europe slowed to 2.8% and 2.3% respectively in February, due to slower price growth for services and energy.

European equities returned -0.2% in USD terms, outperforming global equities and developed markets equities (proxied by MSCI World), driven by U.S. trade policy updates and strong German business confidence. The Asia ex-Japan (AxJ) region delivered a 0.1% USD return during the month, with Taiwan and Australia being the underperformers. Chinese equities, proxied by the MSCI China Index (USD, gross) returned 2.0% and outperformed global markets on stimulus hopes. Indian stocks performed well, supported by foreign fund inflows and strong domestic economic data. Emerging markets returned 0.7%, outperforming developed markets in March, with Brazil, India, and China leading the performance.

In the fixed income markets, global bond markets during the month remained volatile and experienced a marginal increase as the Barclays Bloomberg Global Aggregate Index returned 0.6% while the Barclays Bloomberg U.S. Aggregate Index returned relatively flat 0.0%. The yield on the 10-year US Treasury note fell by 1 basis point to 4.23%, while the yield on the 2-year note decreased by 10 basis points to 3.89%. On the longer-end of the US Treasury yield curve, the 20-year and 30-year yields increased by 0.07% and 0.08% to 4.62% and 4.59% respectively. US high yield bonds, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.1% amid some spread widening on market worries concerning tariffs and growth outlook. Asian USD bonds, as proxied by the J.P. Morgan Asia Credit Index (JACI), recorded a 0.1% return, with non-investment grade issuers outperforming its investment grade counterpart.

Outlook

With the announcement of tariffs dominating the headlines, investors are understandably concerned about the outlook for the global economy. The markets are currently going through a period of uncertainty and heightened volatility due to the ongoing tariff war. At this juncture, the situation is still fluid and developing as we await the outcome of negotiations between the US and its trading partners. Risks to growth have skewed to the downside and we believe that most central banks will likely maintain an accommodative monetary policy to provide some cushion against the slowdown in growth.

The risk of a recession remains material, and with still little recession risk priced into current equity valuations and corporate earnings expectations, we see further downside risk in equities over the medium term, even if there may be sporadic rallies on short-term oversold technical conditions or on investor hope and perceived positive headline news. We remain mindful of the negative impact of more tariffs on global growth outlook and corporate earnings. Government bonds will become attractive as a potential recession hedge.

Given the continued presence of uncertain US policies, geopolitical risks, and expected higher volatility in the market for 2025, 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

March 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

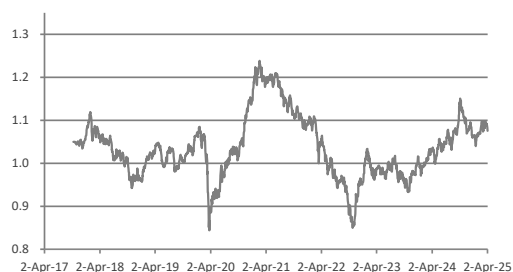
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.02545	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.11 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

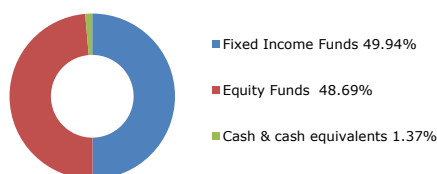
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.16%	4.39%	3.88%	6.27%	0.34%

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	48.69%
2	EASTSPRING INV ASIAN BOND D USD	24.97%
3	EASTSPRING INV ASIAN LCL BD D	24.97%
4	USD CASH	1.37%

Fund Manager's Commentary

Global equities, as proxied by the MSCI ACWI Index (USD, gross), fell by -3.9% in March as U.S. equities underperformed and fell by -5.9% amid tariff uncertainty and potential retaliation, causing volatility and economic concerns. The U.S. imposed heavy tariffs on Canada, Mexico, China, and Hong Kong, causing global market volatility and concerns over inflation and recession.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The Federal Reserve (Fed) lowered its GDP growth forecasts for this year and the next two years, while raising personal consumption expenditures (PCE) inflation forecasts for 2025 and 2026. The Fed kept rates steady despite trade tensions and a slower growth outlook. Annual inflation rates in the U.S. and Europe slowed to 2.8% and 2.3% respectively in February, due to slower price growth for services and energy.

European equities returned -0.2% in USD terms, outperforming global equities and developed markets equities (proxied by MSCI World), driven by U.S. trade policy updates and strong German business confidence. The Asia ex-Japan (AxJ) region delivered a 0.1% USD return during the month, with Taiwan and Australia being the underperformers. Chinese equities, proxied by the MSCI China Index (USD, gross) returned 2.0% and outperformed global markets on stimulus hopes. Indian stocks performed well, supported by foreign fund inflows and strong domestic economic data. Emerging markets returned 0.7%, outperforming developed markets in March, with Brazil, India, and China leading the performance.

In the fixed income markets, global bond markets during the month remained volatile and experienced a marginal increase as the Barclays Bloomberg Global Aggregate Index returned 0.6% while the Barclays Bloomberg U.S. Aggregate Index returned relatively flat 0.0%. The yield on the 10-year US Treasury note fell by 1 basis point to 4.23%, while the yield on the 2-year note decreased by 10 basis points to 3.89%. On the longer-end of the US Treasury yield curve, the 20-year and 30-year yields increased by 0.07% and 0.08% to 4.62% and 4.59% respectively. US high yield bonds, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.1% amid some spread widening on market worries concerning tariffs and growth outlook. Asian USD bonds, as proxied by the J.P. Morgan Asia Credit Index (JACI), recorded a 0.1% return, with non-investment grade issuers outperforming its investment grade counterpart.

Outlook

With the announcement of tariffs dominating the headlines, investors are understandably concerned about the outlook for the global economy. The markets are currently going through a period of uncertainty and heightened volatility due to the ongoing tariff war. At this juncture, the situation is still fluid and developing as we await the outcome of negotiations between the US and its trading partners. Risks to growth have skewed to the downside and we believe that most central banks will likely maintain an accommodative monetary policy to provide some cushion against the slowdown in growth.

The risk of a recession remains material, and with still little recession risk priced into current equity valuations and corporate earnings expectations, we see further downside risk in equities over the medium term, even if there may be sporadic rallies on short-term oversold technical conditions or on investor hope and perceived positive headline news. We remain mindful of the negative impact of more tariffs on global growth outlook and corporate earnings. Government bonds will become attractive as a potential recession hedge.

Given the continued presence of uncertain US policies, geopolitical risks, and expected higher volatility in the market for 2025, 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 Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet

March 2025

PRU LIFE U.K.

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Key Information and Investment Disclosure

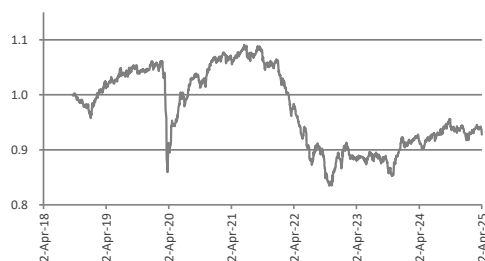
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.92795	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.91 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

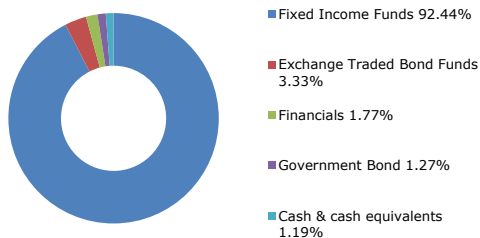
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.60%	1.20%	0.59%	1.76%	-1.13%

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	47.24%
2	EASTSPRING INV ASIAN BOND D USD	45.20%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.33%
4	ISHARES S&P 500	1.77%
5	USD CASH	1.19%
6	UNITED STATES TREASURY BILL 6-MAY-2025	1.18%
7	UNITED STATES TREASURY BILL 24-APR-2025	0.09%

Fund Manager's Commentary

Global equities, as proxied by the MSCI ACWI Index (USD, gross), fell by -3.9% in March as U.S. equities underperformed and fell by -5.9% amid tariff uncertainty and potential retaliation, causing volatility and economic concerns.

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

The U.S. imposed heavy tariffs on Canada, Mexico, China, and Hong Kong, causing global market volatility and concerns over inflation and recession. The Federal Reserve (Fed) lowered its GDP growth forecasts for this year and the next two years, while raising personal consumption expenditures (PCE) inflation forecasts for 2025 and 2026. The Fed kept rates steady despite trade tensions and a slower growth outlook. Annual inflation rates in the U.S. and Europe slowed to 2.8% and 2.3% respectively in February, due to slower price growth for services and energy.

European equities returned -0.2% in USD terms, outperforming global equities and developed markets equities (proxied by MSCI World), driven by U.S. trade policy updates and strong German business confidence. The Asia ex-Japan (AxJ) region delivered a 0.1% USD return during the month, with Taiwan and Australia being the underperformers. Chinese equities, proxied by the MSCI China Index (USD, gross) returned 2.0% and outperformed global markets on stimulus hopes. Indian stocks performed well, supported by foreign fund inflows and strong domestic economic data. Emerging markets returned 0.7%, outperforming developed markets in March, with Brazil, India, and China leading the performance.

In the fixed income markets, global bond markets during the month remained volatile and experienced a marginal increase as the Barclays Bloomberg Global Aggregate Index returned 0.6% while the Barclays Bloomberg U.S. Aggregate Index returned relatively flat 0.0%. The yield on the 10-year US Treasury note fell by 1 basis point to 4.23%, while the yield on the 2-year note decreased by 10 basis points to 3.89%. On the longer-end of the US Treasury yield curve, the 20-year and 30-year yields increased by 0.07% and 0.08% to 4.62% and 4.59% respectively. US high yield bonds, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.1% amid some spread widening on market worries concerning tariffs and growth outlook. Asian USD bonds, as proxied by the J.P. Morgan Asia Credit Index (JACI), recorded a 0.1% return, with non-investment grade issuers outperforming its investment grade counterpart.

Outlook

With the announcement of tariffs dominating the headlines, investors are understandably concerned about the outlook for the global economy. The markets are currently going through a period of uncertainty and heightened volatility due to the ongoing tariff war. At this juncture, the situation is still fluid and developing as we await the outcome of negotiations between the US and its trading partners. Risks to growth have skewed to the downside and we believe that most central banks will likely maintain an accommodative monetary policy to provide some cushion against the slowdown in growth.

The risk of a recession remains material, and with still little recession risk priced into current equity valuations and corporate earnings expectations, we see further downside risk in equities over the medium term, even if there may be sporadic rallies on short-term oversold technical conditions or on investor hope and perceived positive headline news. We remain mindful of the negative impact of more tariffs on global growth outlook and corporate earnings. Government bonds will become attractive as a potential recession hedge.

Given the continued presence of uncertain US policies, geopolitical risks, and expected higher volatility in the market for 2025, 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

March 2025

PRU LIFE U.K.

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Key Information and Investment Disclosure

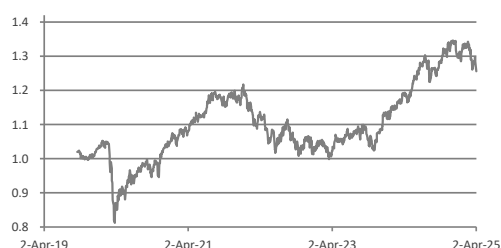
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.23559	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.89 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.

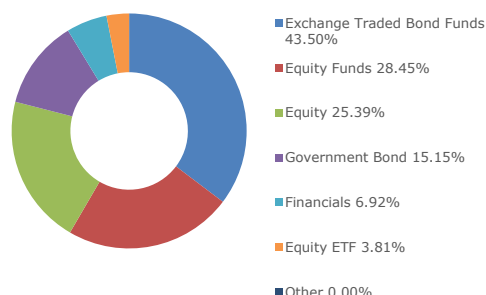
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.98%	5.36%	7.83%	11.07%	3.89%

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	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD	18.56%
2	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	16.10%
3	ESI- GLOBAL MF EQ FUND CLASS D	14.72%
4	S&P500 EMINI JUN 25	14.51%
5	UNITED STATES TREASURY BILL 15-APR-2025	10.76%
6	STOXX EUROPE 600 JUN 25	7.13%
7	EASTSPRING INV WORLD VALUE EQUITY	7.09%
8	EASTSPRING INV GL DYN GROWTH EQ FD	6.65%
9	FORWARD EURO	6.11%
10	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS E	5.83%

Fund Manager's Commentary

Global equities, as proxied by the MSCI ACWI Index (USD, gross), fell by -3.9% in March as U.S. equities underperformed and fell by -5.9% amid tariff uncertainty and potential retaliation, causing volatility and economic concerns. The U.S. imposed heavy tariffs on Canada, Mexico, China, and Hong Kong, causing global market volatility and concerns over inflation and recession.

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

The Federal Reserve (Fed) lowered its GDP growth forecasts for this year and the next two years, while raising personal consumption expenditures (PCE) inflation forecasts for 2025 and 2026. The Fed kept rates steady despite trade tensions and a slower growth outlook. Annual inflation rates in the U.S. and Europe slowed to 2.8% and 2.3% respectively in February, due to slower price growth for services and energy.

European equities returned -0.2% in USD terms, outperforming global equities and developed markets equities (proxied by MSCI World), driven by U.S. trade policy updates and strong German business confidence. The Asia ex-Japan (AxJ) region delivered a 0.1% USD return during the month, with Taiwan and Australia being the underperformers. Chinese equities, proxied by the MSCI China Index (USD, gross) returned 2.0% and outperformed global markets on stimulus hopes. Indian stocks performed well, supported by foreign fund inflows and strong domestic economic data. Emerging markets returned 0.7%, outperforming developed markets in March, with Brazil, India, and China leading the performance.

In the fixed income markets, global bond markets during the month remained volatile and experienced a marginal increase as the Barclays Bloomberg Global Aggregate Index returned 0.6% while the Barclays Bloomberg U.S. Aggregate Index returned relatively flat 0.0%. The yield on the 10-year US Treasury note fell by 1 basis point to 4.23%, while the yield on the 2-year note decreased by 10 basis points to 3.89%. On the longer-end of the US Treasury yield curve, the 20-year and 30-year yields increased by 0.07% and 0.08% to 4.62% and 4.59% respectively. US high yield bonds, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.1% amid some spread widening on market worries concerning tariffs and growth outlook. Asian USD bonds, as proxied by the J.P. Morgan Asia Credit Index (JACI), recorded a 0.1% return, with non-investment grade issuers outperforming its investment grade counterpart.

Fund performance

The Fund's absolute performance was negative overall for the month of March. The top tactical contributor included: Europe equities (vs. US equities), China equities (vs. US equities), and USD (vs. EUR). The top tactical detractors included: Emerging Markets equities (vs. US equities) and US equities (vs. US investment grade bonds).

Outlook

With the announcement of tariffs dominating the headlines, investors are understandably concerned about the outlook for the global economy. The markets are currently going through a period of uncertainty and heightened volatility due to the ongoing tariff war. At this juncture, the situation is still fluid and developing as we await the outcome of negotiations between the US and its trading partners. Risks to growth have skewed to the downside and we believe that most central banks will likely maintain an accommodative monetary policy to provide some cushion against the slowdown in growth.

The risk of a recession remains material, and with still little recession risk priced into current equity valuations and corporate earnings expectations, we see further downside risk in equities over the medium term, even if there may be sporadic rallies on short-term oversold technical conditions or on investor hope and perceived positive headline news. We remain mindful of the negative impact of more tariffs on global growth outlook and corporate earnings. Government bonds will become attractive as a potential recession hedge.

Given the continued presence of uncertain US policies, geopolitical risks, and expected higher volatility in the market for 2025, 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 March 2025



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

Key Information and Investment Disclosure

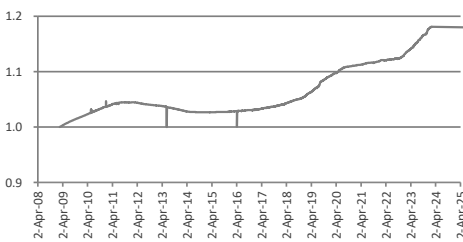
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.23039	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 329.83 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.

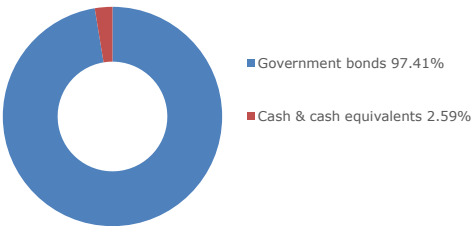
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.35%	3.85%	2.32%	4.40%	1.29%

Fund Statistics

Highest NAVPU reached	(02 Apr 25)	1.23039
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

In March, the PHP yield curve exhibited volatility, initially rising due to concerns over bond supply before eventually bull steepening as policy expectations shifted. Investors were initially on a defensive stance brought about by rumors of a potential jumbo supply by the Bureau of Treasury (BTr).

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Fund Manager's Commentary on PRULink Money Market Fund

With this, yields across the curve jumped 6-17bps at the onset as market players sell bonds holdings due to bond supply concerns. Despite the lower-than-expected headline CPI at 2.1%, the market initially overlooked inflation data, focusing instead on supply concerns. However, by month-end, yields started to decline as BSP Governor Remolona signaled a 25bps rate cut for April 10. For the month, yields ended mixed as front to the belly of the curve outperformed after declining by 6-10 bps as market participants price back expectations of a local policy rate cut. Long end bonds underperformed as the 10Y tenor rose by 2 bps while 20-25Y tenors climbed by 5-9 bps.

Inflation cleared lower, with the headline CPI dipping to 2.1% YoY in February compared to the market estimate of 2.6%. The main reason for the lower figure was the deceleration in vegetable prices rising by 7.1% YoY (from 21.1%). Corn prices, flour, bread, and other bakery products also contributed to lower inflation rates during the month. For the upcoming month's forecast, the BSP announced that they are expecting March headline CPI to clear between 1.7% to 2.5%.

On the monetary policy side, according to BSP Governor Eli Remolona, the central bank will likely cut the target policy rate in the upcoming Monetary Board meeting. The BSP Chief also guided 50 bps worth of rate cuts in 2025, potentially extending to 75 bps should economic growth surprise to the downside. Nonetheless, the monetary authority said they will continue to closely monitor the emerging upside risks to inflation, notably geopolitical factors.

Looking ahead, we expect yields to decline further as markets absorb the impact of the anticipated 25bps rate cut. However, near-term volatility may keep some parts of the yield curve range-bound, driven by the BTr's announced PHP 735 billion debt issuance schedule. While supply concerns may cause yields to temporarily correct, this presents an opportunity to reallocate into longer-tenor bonds at more attractive levels, aligning with our view of a gradual downward shift in interest rates.

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

March 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

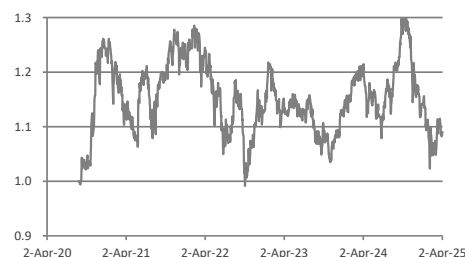
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.08996	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.17 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) *effective November 22, 2023

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

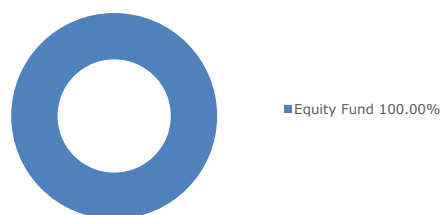
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.97%	-10.27%	n.a.	-2.58%	1.89%

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 3.1% month-on-month (MoM) to close at 6,180.72 in March, following-up on February's gains as the index tries to recover from the January sell-off. The market started the month on a strong note as local inflation came in at 2.1%, well below consensus expectations of 2.6%, and much lower than the prior month's 2.9%. This gives the BSP more ammunition to resume its easing cycle in their next monetary board meeting on April 10, 2025.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Bargain-hunting also continued with the local bourse still not fully recovering from the 10% loss back in January. Gains were pared down though in the middle of the month as the sell-off in US markets tempered risk appetite.

The weakness in US markets were triggered by fears of a US economic recession brought about by Trump's tariff policies amidst elevated inflation. Still, the market was generally positive for the month on the back of improving inflation and attractive valuations. The Peso continued to appreciate to 57.23 from 58.00 the previous month. Foreign inflows for March amounted to \$49mn, bringing year-to-date outflows to \$210mn.

Outlook

2024 earnings season is now over and was mostly a non-event with most corporate results coming in-line with estimates. Front and center will still be the headlines on Trump's tariffs with everything else taking a back seat. 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. Any news on de-escalation can trigger significant global market rallies while an escalation will mean continued de-risking. Despite our economy being relatively resilient in a trade war, our local market will still be affected given that foreign investors will likely reduce their exposure in risky markets such as ours. We remain positive on the index in the long-term, but we remain cautious in the short-term amidst the current uncertainty. Moving forward, we still see lower domestic inflation and a stable Peso which give the BSP room to cut rates. In terms of PE, we are currently at 9.4x, 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

March 2025

PRU LIFE U.K.

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Key Information and Investment Disclosure

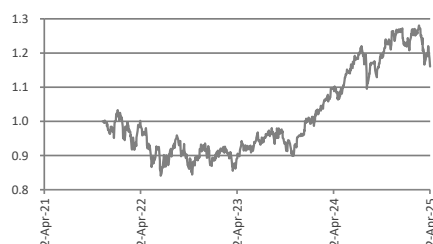
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.16053	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.63 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.

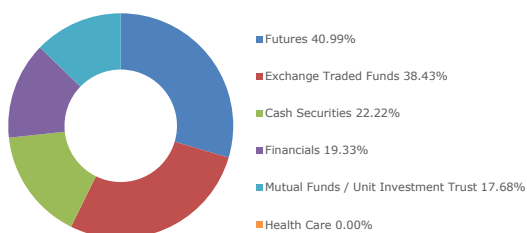
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.36%	5.50%	n.a.	15.14%	4.48%

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 JUN 25	37.12%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	14.61%
3	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	10.04%
4	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	8.77%
5	ESI- GLOBAL MF EQ FUND CLASS D	8.44%
6	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	8.39%
7	UNITED STATES TREASURY BILL 15-APR-2025	7.86%
8	UNITED STATES TREASURY BILL 24-APR-2025	7.44%
9	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	7.00%
10	UNITED STATES TREASURY BILL 1-APR-2025	6.64%

Fund Manager's Commentary

Global equities, as proxied by the MSCI ACWI Index (USD, gross), fell by -3.9% in March as U.S. equities underperformed and fell by -5.9% amid tariff uncertainty and potential retaliation, causing volatility and economic concerns. The U.S. imposed heavy tariffs on Canada, Mexico, China, and Hong Kong, causing global market volatility and concerns over inflation and recession.

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

The Federal Reserve (Fed) lowered its GDP growth forecasts for this year and the next two years, while raising personal consumption expenditures (PCE) inflation forecasts for 2025 and 2026. The Fed kept rates steady despite trade tensions and a slower growth outlook. Annual inflation rates in the U.S. and Europe slowed to 2.8% and 2.3% respectively in February, due to slower price growth for services and energy.

European equities returned -0.2% in USD terms, outperforming global equities and developed markets equities (proxied by MSCI World), driven by U.S. trade policy updates and strong German business confidence. The Asia ex-Japan (AxJ) region delivered a 0.1% USD return during the month, with Taiwan and Australia being the underperformers. Chinese equities, proxied by the MSCI China Index (USD, gross) returned 2.0% and outperformed global markets on stimulus hopes. Indian stocks performed well, supported by foreign fund inflows and strong domestic economic data. Emerging markets returned 0.7%, outperforming developed markets in March, with Brazil, India, and China leading the performance.

In the fixed income markets, global bond markets during the month remained volatile and experienced a marginal increase as the Barclays Bloomberg Global Aggregate Index returned 0.6% while the Barclays Bloomberg U.S. Aggregate Index returned relatively flat 0.0%. The yield on the 10-year US Treasury note fell by 1 basis point to 4.23%, while the yield on the 2-year note decreased by 10 basis points to 3.89%. On the longer-end of the US Treasury yield curve, the 20-year and 30-year yields increased by 0.07% and 0.08% to 4.62% and 4.59% respectively. US high yield bonds, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.1% amid some spread widening on market worries concerning tariffs and growth outlook. Asian USD bonds, as proxied by the J.P. Morgan Asia Credit Index (JACI), recorded a 0.1% return, with non-investment grade issuers outperforming its investment grade counterpart.

Outlook

With the announcement of tariffs dominating the headlines, investors are understandably concerned about the outlook for the global economy. The markets are currently going through a period of uncertainty and heightened volatility due to the ongoing tariff war. At this juncture, the situation is still fluid and developing as we await the outcome of negotiations between the US and its trading partners. Risks to growth have skewed to the downside and we believe that most central banks will likely maintain an accommodative monetary policy to provide some cushion against the slowdown in growth.

Given the continued presence of uncertain US policies, geopolitical risks, and expected higher volatility in the market for 2025, 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

March 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

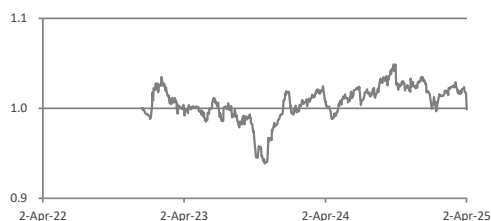
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.99889	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.14 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



The investment returns of the Fund are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund. The Fund is an actively managed portfolio to optimize investment returns. Hence, holdings and allocations as applicable, are subject to change at the discretion of the Fund Manager without prior notice. The Fund Manager conducts a regular investment portfolio review to ensure that the Fund is well-positioned to achieve its investment objectives.

Annualized Performance

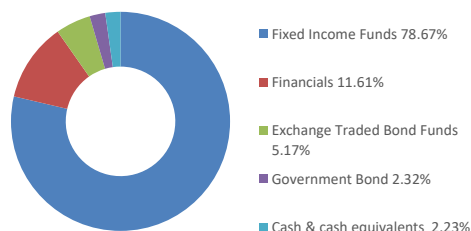
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.47%	-0.91%	n.a.	-0.27%	-0.05%

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 and investment returns are 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 may be instances where the Payout exceed the non-guaranteed investment income and/or investment returns become unfavourable, resulting in a capital loss. 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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	40.51%
2	EASTSPRING INV ASIAN BOND D USD	38.16%
3	ISHARES CORE S&P 500 UCITS ETF	8.73%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.17%
5	XTRACKERS MSCI EUROPE UCITS ETF	2.88%
6	UNITED STATES TREASURY BILL 6-MAY-2025	2.32%
7	USD CASH	2.23%
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

Global equities, as proxied by the MSCI ACWI Index (USD, gross), fell by -3.9% in March as U.S. equities underperformed and fell by -5.9% amid tariff uncertainty and potential retaliation, causing volatility and economic concerns. The U.S. imposed heavy tariffs on Canada, Mexico, China, and Hong Kong, causing global market volatility and concerns over inflation and recession. The Federal Reserve (Fed) lowered its GDP growth forecasts for this year and the next two years, while raising personal consumption expenditures (PCE) inflation forecasts for 2025 and 2026. The Fed kept rates steady despite trade tensions and a slower growth outlook. Annual inflation rates in the U.S. and Europe slowed to 2.8% and 2.3% respectively in February, due to slower price growth for services and energy.

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The risk of a recession remains material, and with still little recession risk priced into current equity valuations and corporate earnings expectations, we see further downside risk in equities over the medium term, even if there may be sporadic rallies on short-term oversold technical conditions or on investor hope and perceived positive headline news. We remain mindful of the negative impact of more tariffs on global growth outlook and corporate earnings. Government bonds will become attractive as a potential recession hedge.

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PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet

March 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

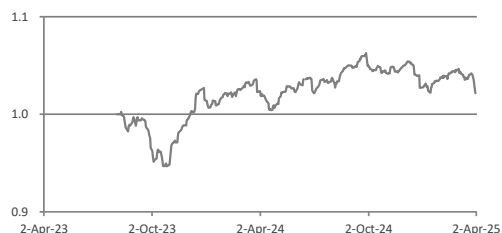
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.02150	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 85.13 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

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 US high-yield bonds, Asian bonds, global equities, and other dividend-yielding assets. 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. The non-guaranteed payout* is based on the number of units held at the time of payout computation.

Performance Chart



The investment returns of the Fund are net of Annual Management Charge. Past performance is not necessarily indicative of the future or likely performance of the Fund. The Fund is an actively managed portfolio to optimize investment returns. Hence, holdings and allocations as applicable, are subject to change at the discretion of the Fund Manager without prior notice. The Fund Manager conducts a regular investment portfolio review to ensure that the Fund is well-positioned to achieve its investment objectives.

Annualized Performance

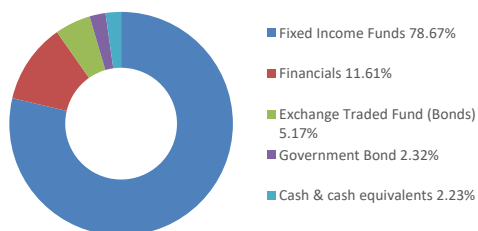
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.24%	-0.21%	n.a.	0.69%	1.29%

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 and investment returns are 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 may be instances where the Payout exceed the non-guaranteed investment income and/or investment returns become unfavourable, resulting in a capital loss. 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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	40.51%
2	EASTSPRING INV ASIAN BOND D USD	38.16%
3	ISHARES CORE S&P 500 UCITS ETF	8.73%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.17%
5	XTRACKERS MSCI EUROPE UCITS ETF	2.88%
6	UNITED STATES TREASURY BILL 6-MAY-2025	2.32%
7	USD CASH	2.23%
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 Dollar Cash Flow Fund Plus

Global equities, as proxied by the MSCI ACWI Index (USD, gross), fell by -3.9% in March as U.S. equities underperformed and fell by -5.9% amid tariff uncertainty and potential retaliation, causing volatility and economic concerns. The U.S. imposed heavy tariffs on Canada, Mexico, China, and Hong Kong, causing global market volatility and concerns over inflation and recession. The Federal Reserve (Fed) lowered its GDP growth forecasts for this year and the next two years, while raising personal consumption expenditures (PCE) inflation forecasts for 2025 and 2026. The Fed kept rates steady despite trade tensions and a slower growth outlook. Annual inflation rates in the U.S. and Europe slowed to 2.8% and 2.3% respectively in February, due to slower price growth for services and energy.

European equities returned -0.2% in USD terms, outperforming global equities and developed markets equities (proxied by MSCI World), driven by U.S. trade policy updates and strong German business confidence. The Asia ex-Japan (AxJ) region delivered a 0.1% USD return during the month, with Taiwan and Australia being the underperformers. Chinese equities, proxied by the MSCI China Index (USD, gross) returned 2.0% and outperformed global markets on stimulus hopes. Indian stocks performed well, supported by foreign fund inflows and strong domestic economic data. Emerging markets returned 0.7%, outperforming developed markets in March, with Brazil, India, and China leading the performance.

In the fixed income markets, global bond markets during the month remained volatile and experienced a marginal increase as the Barclays Bloomberg Global Aggregate Index returned 0.6% while the Barclays Bloomberg U.S. Aggregate Index returned relatively flat 0.0%. The yield on the 10-year US Treasury note fell by 1 basis point to 4.23%, while the yield on the 2-year note decreased by 10 basis points to 3.89%. On the longer-end of the US Treasury yield curve, the 20-year and 30-year yields increased by 0.07% and 0.08% to 4.62% and 4.59% respectively. US high yield bonds, as proxied by the ICE BofA US High Yield Constrained Index, returned -1.1% amid some spread widening on market worries concerning tariffs and growth outlook. Asian USD bonds, as proxied by the J.P. Morgan Asia Credit Index (JACI), recorded a 0.1% return, with non-investment grade issuers outperforming its investment grade counterpart.

Outlook

With the announcement of tariffs dominating the headlines, investors are understandably concerned about the outlook for the global economy. The markets are currently going through a period of uncertainty and heightened volatility due to the ongoing tariff war. At this juncture, the situation is still fluid and developing as we await the outcome of negotiations between the US and its trading partners. Risks to growth have skewed to the downside and we believe that most central banks will likely maintain an accommodative monetary policy to provide some cushion against the slowdown in growth.

The risk of a recession remains material, and with still little recession risk priced into current equity valuations and corporate earnings expectations, we see further downside risk in equities over the medium term, even if there may be sporadic rallies on short-term oversold technical conditions or on investor hope and perceived positive headline news. We remain mindful of the negative impact of more tariffs on global growth outlook and corporate earnings. Government bonds will become attractive as a potential recession hedge.

Given the continued presence of uncertain US policies, geopolitical risks, and expected higher volatility in the market for 2025, 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 Tech Navigator Fund



Fund Fact Sheet March 2025

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

Key Information and Investment Disclosure

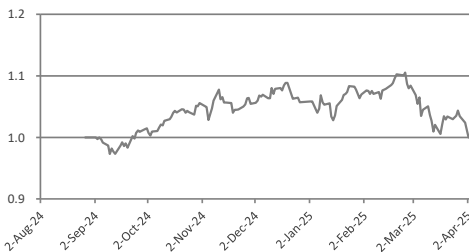
(all data as at 02 April 2025 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	0.99965	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 539.68 million	Fund Manager	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Annual Management Fee	2.00%
Financial Year End	31 st December	Benchmarks	MSCI ACWI Information Technology Index Net Dividend MSCI All Country World Index Information Technology Index

Fund Objective

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

Performance Chart



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

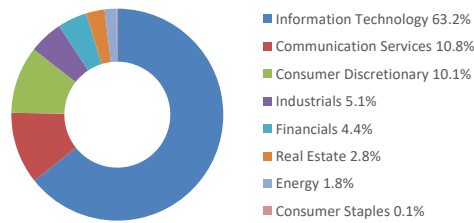
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.46%	n.a.	n.a.	n.a.	-0.03%

Fund Statistics

Highest NAVPU reached	(25 Feb 25)	1.10524
Lowest NAVPU reached	(10 Sep 24)	0.97303
Initial NAVPU	(23 Aug 24)	1.00000

Sector Allocation (Target Fund)



Top Holdings (Target Fund)

1	TAIWAN SEMICONDUCTOR MFG CO LTD	6.5%
2	MICROSOFT CORP	5.8%
3	APPLE INC	4.4%
4	AMAZON.COM INC	3.2%
5	ERICSSON	3.1%
6	ALPHABET INC	2.9%
7	TEXAS INSTRUMENTS INC	2.8%
8	SAMSUNG ELECTRONICS CO LTD	2.3%
9	WORKDAY INC	2.0%
10	CISCO SYSTEMS INC	2.0%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Global Tech Navigator Fund

Source: Fidelity Global Technology Fund Monthly Performance Review dated March 2025

Market environment

Global equity markets retreated in the first quarter of 2025, with the MSCI World Index recording -1.8% in USD. A combination of Federal Government spending cuts and concerns that tariffs would increase inflation and weaken US growth, led to nervous consumers and corporations, making for a cautious outlook and a decline in the US markets. In contrast, eurozone equities outperformed, buoyed by strong corporate earnings, and talk of German fiscal stimulus; Germany approved constitutional changes allowing for €500Bn to be spent on upgrading the military and national infrastructure, boosting growth forecasts. DeepSeek was a fundamental advancement in the efficiency of AI technology driven by innovative architecture and training techniques, highlighting that there can be AI winners in China's technology sector as well.

The underperformance of the Magnificent 7 stocks in the quarter led to a significant rotation in sector performance, resulting in negative returns for the leading sectors of 2024: information technology (IT), consumer discretionary, and communication services. IT stocks were the worst hit as investors worried about companies' AI spending plans. With the risk-off rotation, defensive sectors emerged as in general the best performers, with robust performance recorded in utilities, consumer staples, and health care. From a style perspective, there was a marked shift towards value stocks, with notable contributions from the energy sector. Value stocks posted positive returns and significantly outperformed growth stocks, which traded in negative territory. All IT sub-sectors fell during the quarter, with semiconductors & semiconductor equipment leading the declines.

Fund performance

The Target Fund returned -8.3% during the quarter, compared to -15.3% for the comparative index. Stock selection in the semiconductors & semiconductor equipment and broad-line retail segments contributed. However, the allocation effect from the underweight to hardware detracted. The holding in Alibaba added value.

At a stock level, Chinese e-commerce major Alibaba was the leading contributor as it reported quarterly results that beat estimates on the back of growth in its cloud business, which includes its artificial intelligence (AI) initiatives. Moreover, the momentum for Chinese technology stocks continued following the release of Chinese AI startup DeepSeek's cost-effective AI model. Not holding Nvidia and Broadcom contributed to relative performance.

The lack of exposure to semiconductor design firm Nvidia added to relative performance, with the stock underperforming amid a momentum reversal. Its fourth-quarter earnings beat estimates, though the magnitude of the beat is getting smaller over time and the PM believes the current trend is unsustainable. Not holding another semiconductor major Broadcom also supported relative performance. The holding in Alphabet detracted.

Google owner Alphabet was a leading detractor as its shares dropped on the back of a fourth-quarter revenue miss and high capital expenditures plans. The company plans to spend \$75 billion on capital expenditures as it builds out its AI offerings and races against mega-cap rivals to build out data centers and new infrastructure. Revenues grew overall from a year ago, but its YouTube advertising business, search business, and services segment slowed year over year.

Fund positioning

The Fund Manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. 2025 has seen changing market leadership in technology - away from a relatively narrow group of AI hardware/semi winners, towards more SMID cap names as well as Chinese stocks. Some segments stand to benefit from cyclical rebounds as well as AI-driven product refresh trends, while in other areas stock picking will be critical for differentiating winners from losers as AI adoption starts to impact, and as in China, wider investor enthusiasm takes hold. In the long term, the theme continues to offer a fantastic range of growth opportunities, with the current volatility an excellent opportunity to add to some of these structural winners.

Views on Magnificent 7 stocks

The Fund Manager's overall view of the 'Mag 7' stocks has not changed. These are generally good companies with significant fundamental strengths, which can offer some defensive protection to a portfolio given their quality and long-term growth prospects. However, it remains important to consider each on a stock-by-stock basis. Declining share prices have offered the opportunity to add selectively to some of them. The Chinese technology sector remains in focus.

Within China, the Fund Manager's focus has been on leading internet platforms and localization beneficiaries in the semiconductor and software spaces. Many investors missed the early rally and now want in on the exposure. On the margin, they trimmed some of the exposure to Chinese names which have done well.

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PRULink Flexi Income Fund



Fund Fact Sheet March 2025

The Fund Fact Sheet provides general information concerning the underlying funds of Pru Life UK's unit-linked policies and is not intended to serve as individual investment advice. The Fund feeds to ATRAM Global Multi-Asset Income Feeder Fund of ATRAM Trust Corporation, which ultimately invests in the JPMorgan Global Income Fund of J.P. Morgan Funds (Asia), Limited.

Key Information and Investment Disclosure

(all data as at 02 April 2025 unless otherwise stated)

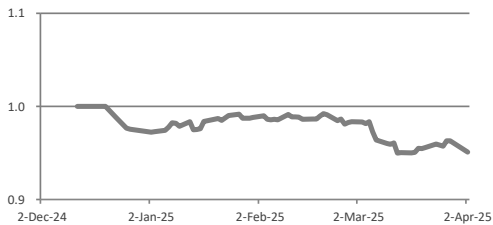
Launch Date	12 December 2024	Fund Classification	Diversified
NAVpu (PHP)	0.95091	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 743.36 million	Fund Manager (Feeder Fund)	ATRAM Trust Corp.
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	J.P. Morgan Asset Management
Financial Year End	31 st December	Annual Management Fee	2.25%
		Benchmarks	40% Bloomberg US High Yield 2% Issuer Cap Index 35% MSCI ACWI High Dividend Yield Index 25% Bloomberg Global Credit Index

Fund Objective

PRULink Flexi Income Fund (the Fund) seeks to achieve income and long-term capital growth by investing all or substantially all its assets in a collective investment scheme that invests primarily in global equities, debt and short-term securities. The Fund seeks to provide investors with a non-guaranteed monthly payout. As an investment-linked fund, it invests wholly in the ATRAM Global Multi-Asset Income Feeder Fund – PHP Share Class (the Feeder Fund) which ultimately invests in the JP Morgan Global Income Fund (the Target Fund). The Feeder Fund may also invest up to 10% in financial instruments and other tradeable investment outlets as may be allowed by the pertinent regulatory bodies. It is subject to currency risks as a PHP unhedged share class.

Note: ATRAM Trust Corporation, as the Fund Manager, and JP Morgan Asset Management may make material changes to the Feeder Fund and Target Fund, respectively, at their sole discretion and after giving prior notice thereof in compliance with regulatory requirements.

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.

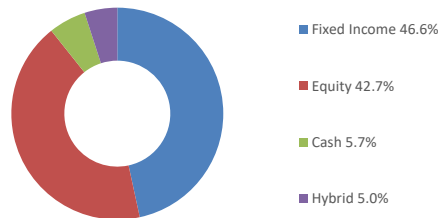
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.28%	n.a.	n.a.	n.a.	-4.91%

Fund Statistics

Highest NAVPU reached	(12 Dec 24)	1.00000
Lowest NAVPU reached	(13 Mar 25)	0.94983
Initial NAVPU	(12 Dec 24)	1.00000

Sector Allocation (Target Fund)



Top Holdings (Target Fund)

1	JPMORGAN NASDAQ EQUITY PREMIUM INCOME ACTIVE UCITS ETF	5.36%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY	1.61%
3	UNITED STATES OF AMERICA NOTES FIXED 4.25%	1.27%
4	MICROSOFT CORP	0.91%
5	META PLATFORMS INC	0.82%
6	TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	0.70%
7	FIDELITY NATIONAL INFORMATION SERVICES INC	0.55%
8	MCDONALD'S CORP	0.52%
9	BROADCOM INC	0.49%
10	ANALOG DEVICES INC	0.39%

*The Fund aims to provide non-guaranteed monthly payouts based on the number of units held at the time of declaration ("Payout" or "Payouts"). The Payout will be at the sole discretion of Pru Life UK, based on the recommendation of the Fund Manager (ATRAM Trust Corporation), and will primarily come from income generated from interest gains, cash dividend receipts, and capital appreciation. There may be instances where Pru Life UK, based on the recommendation of the Fund Manager, at Pru Life UK's discretion, may distribute a Payout sourced from the capital of the Fund to maintain a steady income stream. However, the Fund's intent is to primarily distribute Payouts from income. 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 a 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 amount of Payouts made 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. In case any Payout is distributed, it will not affect the number of outstanding units of the policyholders. In general, a Payout will reduce the net asset value of the PRULink Flexi Income Fund, which will consequently be

(Continued on the next page)

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Fund Manager's Commentary on PRULink Flexi Income Fund

Source: JPMorgan Global Income Fund Monthly Commentary dated March 2025

Markets - March was another volatile month for markets as ongoing uncertainties around US trade policy and the resultant impact on growth and inflation, together with geopolitical tensions, rattled investor confidence. Developed equities and fixed-income markets delivered negative returns.

Helped - European equities, emerging-market equities, and US government bonds.

Hurt - US equities, global equities, and US high-yield

The cut-off time for subscriptions to/redemptions from the Fund may vary depending on the distribution channel clients use to transact or submit orders to. Regardless of the channel, the cut-off time will not be later than the cut-off time stated in this document. Investors should review the terms and conditions of their chosen channel for accurate information on transaction deadlines.

Month in Review

Over the month, the Fund Manager marginally reduced their overall equity allocation via their long S&P futures.

The equity portion of the portfolio detracted from overall performance in March. The Fund Manager's allocation to global equities detracted as growing uncertainty surrounding the US administration's policy agenda affected both corporate and consumer confidence. Their allocation to US equities (via Nasdaq futures and physical holdings) detracted. The primary cause of the broad-based weakness was concerns about US economic growth, driven by tariff uncertainty along with immigration control and DOGE related cost cuts.

The Fund Manager's allocation to European equities marginally detracted but it was offset by their futures position, which contributed positively. Elsewhere, their emerging market equities allocation also contributed to overall performance, largely driven by China's announcements of several stimulus measures to maintain its economic growth target amid escalating trade tensions with the US.

Within credit, the Fund Manager's allocation to US high yield detracted. They remain broadly comfortable with their high-yield allocation as cooling growth but limited recession risk in the US is a positive backdrop for credit. Spreads are optically tight but all in yields remain attractive in high yield. The returns from their allocation to investment-grade credit were muted.

The Fund Manager's duration positioning, expressed through US treasuries futures, contributed over the month. They find value in duration at current levels and believe that the scope for softer growth could spur the Federal Reserve (Fed) into action.

The Fund Manager's other allocations to non-agency securitized contributed marginally, whereas their allocation to emerging markets debt and preferred equity detracted.

Looking Ahead

The Fund Manager continues to trim overall risk to weather recent volatility and as tariff policies are announced.

As the negative correlation between stocks and bonds returns and the correlation itself remains volatile but is gradually moving lower, the Fund Manager is starting to see the protection of bonds in times of stress and in particular growth worries.

The Fund Manager is warming up to duration where they see attractive value at present levels and a hedge against a potential economic slowdown in the US following the tariff announcement. Their more constructive view on duration is supported by their belief that the Fed is skewed to remain conscious of economic demand over inflation.

The Fund Manager also sees an opportunity in credit. Although spreads are tight, fundamentals remain supportive, and all-in yields are attractive.

PRULink Cash Flow Fund

基金概覽

三月 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

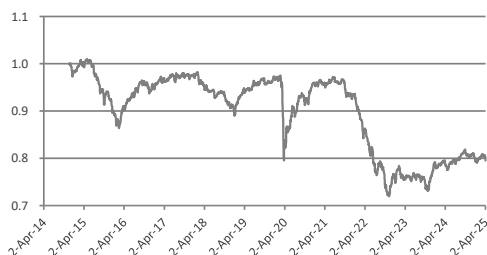
除非另有說明，所有數據截至 2025 年 4 月 2 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值 (USD)	0.79565	最低風險評級	2 (中等)
基金規模	USD 203.02 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

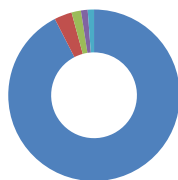
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-1.60%	0.93%	-0.92%	1.44%	-2.18%

基金統計數據

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

資產分佈



■ 固定收益基金	92.44%
■ 交易所交易基金 (債券)	3.33%
■ 金融	1.77%
■ 政府公債	1.27%
■ 現金及現金等價物	1.19%

頂尖控股

1	EASTSPRING INV US HI YLD BD D	47.24%
2	EASTSPRING INV ASIAN BOND D USD	45.20%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.33%
4	ISHARES S&P 500	1.77%
5	USD CASH	1.19%
6	UNITED STATES TREASURY BILL 6-MAY-2025	1.18%
7	UNITED STATES TREASURY BILL 24-APR-2025	0.09%

基金經理評論

關稅的不確定性及潛在報復行動引發波動及經濟憂慮，導致美國股票表現落後，下跌5.9%，並拖累以MSCI所有國家世界指數（以美元計，稅前）代表的全球股票在3月下跌3.9%。美國對加拿大、墨西哥、中國及香港徵收巨額關稅，引發全球市場波動以及對通脹及經濟衰退的憂慮。

(下頁繼續)

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基金经理点评 PRULink Cash Flow Fund

聯儲局下調今明兩年的國內生產總值增長預測，同時上調2025年及2026年個人消費支出通脹預測。儘管面對貿易緊張局勢及經濟增長前景放緩，聯儲局仍維持利率不變。由於服務及能源價格升幅放緩，美國及歐洲在2月的年通脹率分別回落至2.8%及2.3%。

受美國貿易政策改變及德國營商信心強勁帶動，歐洲股票以美元計錄得-0.2%回報，表現領先全球股票及已發展市場股票（以MSCI世界指數代表）。亞洲（日本除外）地區在月內以美元計錄得0.1%回報，台灣及澳洲表現落後。受對刺激政策的憧憬帶動，以MSCI中國指數（以美元計，稅前）代表的中國股票錄得2.0%回報，表現領先全球市場。受外資流入及強勁國內經濟數據支持，印度股票造好。新興市場在3月錄得0.7%回報，表現領先已發展市場，巴西、印度及中國表現領先。

固定收益市場方面，全球債券市場在月內仍然波動並輕微上升，巴克萊彭博全球綜合指數錄得0.6%回報，而巴克萊彭博美國綜合指數則相對持平，回報率為0.0%。10年期美國國債收益率下跌1個基點，報4.23%，2年期國債收益率下跌10個基點，報3.89%。美國國債收益率曲線長端方面，20年期及30年期國債收益率分別上升0.07%及0.08%，報4.62%及4.59%。由於市場憂慮關稅及經濟增長前景導致息差擴闊，以洲際交易所美國銀行美國高收益債券限制指數代表的美國高收益債券錄得-1.1%回報。以摩根大通亞洲信貸指數代表的亞洲美元債券錄得0.1%回報，非投資級別發行人的表現領先投資級別發行人。

展望

隨著關稅措施的公佈成為新聞焦點，投資者對全球經濟前景感到憂慮實屬合理。由於關稅戰仍在進行，市場目前正經歷一段波動加劇的不明朗時期。現階段的局勢仍不斷變化，我們正在等待美國與其貿易夥伴之間的談判結果。經濟增長風險已傾向下行，我們預計大部分央行將維持寬鬆貨幣政策，以緩衝經濟增長放緩的影響。

經濟衰退的風險仍然顯著，而且由於當前股票估值及企業盈利預期反映的經濟衰退風險仍然有限，我們認為股票在中期內將面臨進一步下行風險，儘管市場可能因短期技術性超賣、投資者憧憬以及被視為利好市場的重大消息而出現零星反彈。我們仍關注關稅增加對全球經濟增長前景及企業盈利的負面影響。作為對沖經濟衰退的潛在工具，政府債券的吸引力將會增加。

考慮到美國政策不明朗、地緣政治風險以及對2025年市場波幅進一步加劇的預期持續存在，建議投資者採取戰略性部署，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 Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K.

基金概覽

三月 2025

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

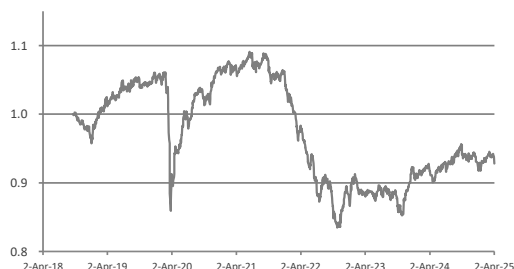
除非另有說明，所有數據截至 2025 年 4 月 2 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.92795	最低風險評級	2 (中等)
基金規模	PHP 5.91 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

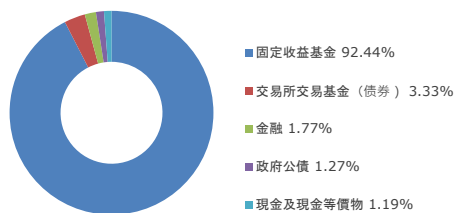
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-1.60%	1.20%	n.a.	1.76%	-1.13%

基金統計數據

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

資產分佈



頂尖控股

1	EASTSPRING INV US HI YLD BD D	47.24%
2	EASTSPRING INV ASIAN BOND D USD	45.20%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.33%
4	ISHARES S&P 500	1.77%
5	USD CASH	1.19%
6	UNITED STATES TREASURY BILL 6-MAY-2025	1.18%
7	UNITED STATES TREASURY BILL 24-APR-2025	0.09%

基金經理評論

關稅的不確定性及潛在報復行動引發波動及經濟憂慮，導致美國股票表現落後，下跌5.9%，並拖累以MSCI所有國家世界指數（以美元計，稅前）代表的全球股票在3月下跌3.9%。美國對加拿大、墨西哥、中國及香港徵收巨額關稅，引發全球市場波動以及對通脹及經濟衰退的憂慮。

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

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展望

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

三月 2025

PRU LIFE U.K.

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重要資料及投資披露

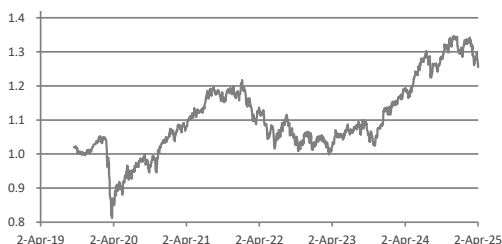
除非另有說明，所有數據截至 2025 年 4 月 2 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.23559	最低風險評級	3（進取）
基金規模	PHP 1.89 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。

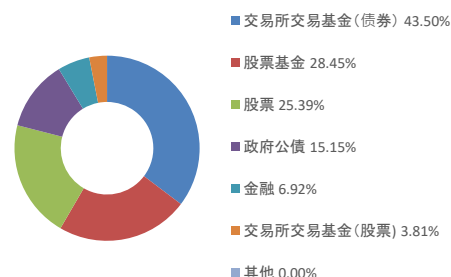
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-3.98%	5.36%	7.83%	11.07%	3.89%

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	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	18.56%
2	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	16.10%
3	ESI- GLOBAL MF EQ FUND CLASS D	14.72%
4	S&P500 EMINI JUN 25	14.51%
5	UNITED STATES TREASURY BILL 15-APR-2025	10.76%
6	STOXX EUROPE 600 JUN 25	7.13%
7	EASTSPRING INV WORLD VALUE EQUITY	7.09%
8	EASTSPRING INV GL DYN GROWTH EQ FD	6.65%
9	FORWARD EURO	6.11%
10	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.83%

基金經理評論

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

聯儲局下調今明兩年的國內生產總值增長預測，同時上調2025年及2026年個人消費支出通脹預測。儘管面對貿易緊張局勢及經濟增長前景放緩，聯儲局仍維持利率不變。由於服務及能源價格升幅放緩，美國及歐洲在2月的年通脹率分別回落至2.8%及2.3%。

受美國貿易政策改變及德國營商信心強勁帶動，歐洲股票以美元計錄得-0.2%回報，表現領先全球股票及已發展市場股票（以MSCI世界指數代表）。亞洲（日本除外）地區在月內以美元計錄得0.1%回報，台灣及澳洲表現落後。受對刺激政策的憧憬帶動，以MSCI中國指數（以美元計，稅前）代表的中國股票錄得2.0%回報，表現領先全球市場。受外資流入及強勁國內經濟數據支持，印度股票造好。新興市場在3月錄得0.7%回報，表現領先已發展市場，巴西、印度及中國表現領先。

固定收益市場方面，全球債券市場在月內仍然波動並輕微上升，巴克萊彭博全球綜合指數錄得0.6%回報，而巴克萊彭博美國綜合指數則相對持平，回報率為0.0%。10年期美國國債收益率下跌1個基點，報4.23%，2年期國債收益率下跌10個基點，報3.89%。美國國債收益率曲線長端方面，20年期及30年期國債收益率分別上升0.07%及0.08%，報4.62%及4.59%。由於市場憂慮關稅及經濟增長前景導致息差擴闊，以洲際交易所美國銀行美國高收益債券限制指數代表的美國高收益債券錄得-1.1%回報。以摩根大通亞洲信貸指數代表的亞洲美元債券錄得0.1%回報，非投資級別發行人的表現領先投資級別發行人。

表現

基金在3月的絕對表現整體下跌。最利好回報的戰術性持倉包括：歐洲股票（相對於美國股票）、中國股票（相對於美國股票）及美元（相對於歐元）。最利淡回報的戰術性持倉包括：新興市場股票（相對於美國股票）及美國股票（相對於美國投資級別債券）。

展望

隨著關稅措施的公佈成為新聞焦點，投資者對全球經濟前景感到憂慮實屬合理。由於關稅戰仍在進行，市場目前正經歷一段波動加劇的不明朗時期。現階段的局勢仍不斷變化，我們正在等待美國與其貿易夥伴之間的談判結果。經濟增長風險已傾向下行，我們預計大部分央行將維持寬鬆貨幣政策，以緩衝經濟增長放緩的影響。

經濟衰退的風險仍然顯著，而且由於當前股票估值及企業盈利預期反映的經濟衰退風險仍然有限，我們認為股票在中期內將面臨進一步下行風險，儘管市場可能因短期技術性超賣、投資者憧憬以及被視為利好市場的重大消息而出現零星反彈。我們仍關注關稅增加對全球經濟增長前景及企業盈利的負面影響。作為對沖經濟衰退的潛在工具，政府債券的吸引力將會增加。

考慮到美國政策不明朗、地緣政治風險以及對2025年市場波幅進一步加劇的預期持續存在，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。