

PRULink Bond Fund

Fund Fact Sheet May 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 June 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.06894	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.61 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	0.20%	6.12%	0.40%	1.80%	5.06%

Fund Statistics

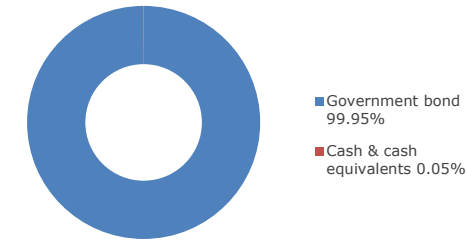
Highest NAVPU reached	(20 Aug 20)	3.11410
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Top 10 Holdings

1	RPGB 6 7/8 05/23/44 19yrs	13.60%
2	RPGB 5 3/4 03/07/28 3yrs	7.99%
3	RPGB 6 3/8 04/28/35 10yrs	7.43%
4	RPGB 6 3/4 09/15/32 7yrs	5.78%
5	RPGB 6 1/4 03/22/28 3yrs	5.20%
6	RPGB 6 1/2 05/19/29 4yrs	4.92%
7	RPGB 6 7/8 01/10/29 4yrs	4.81%
8	RPGB 8 07/19/31 6yrs	4.55%
9	RPGB 3 3/4 08/12/28 3yrs	4.04%
10	RPGB 6 3/8 07/27/30 5yrs	3.86%

Note: RPGB (Republic of the Philippines Government Bonds)

Asset Allocation



Fund Manager's Commentary

Local bond yields ended mixed in May amid supply pressures and positioning ahead of an expected policy rate cut. Front-end yields declined by 2–8 basis points (bps) month-on-month after BSP Governor Remolona signaled that a rate cut is on the table for June, supported by inflation consistently staying at the lower end of the target range.

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Fund Manager's Commentary on PRULink Bond Fund

In contrast, long-end bonds remained under pressure as weak demand for the 15- and 20-year reissuances highlighted investors' preference for shorter tenors. Consequently, long-end yields rose by 10–17 bps for the month.

Headline inflation continued its downtrend, easing to 1.40% in April versus the market estimate of 1.8%, mainly due to lower annual increases in housing, utilities, and restaurant costs. This further supports the BSP's shift to a more accommodative monetary policy stance, although authorities remain cautious of downside growth risks from ongoing tariff issues.

Our portfolio captured gains from the initial drop in yields and subsequently repositioned to longer-tenor bonds during bouts of market correction. While near-term volatility from the BTr's PHP 735 billion Q2 issuance may keep yields range-bound, this allows a reallocation opportunity for our fund to catch yields at a more attractive level via auctions. We maintain a proactive stance for our local fixed income portfolios, balancing tactical opportunities during weekly auctions and our strategic outlook for local bond yields.

Looking ahead, we continue to expect a downward shift in the yield curve mainly due to benign inflation conditions combined with the BSP's more aggressive stance on rate cuts. In this dynamic environment, we remain agile and ready to adjust our positioning as needed.

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PRULink Managed Fund

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Key Information and Investment Disclosure

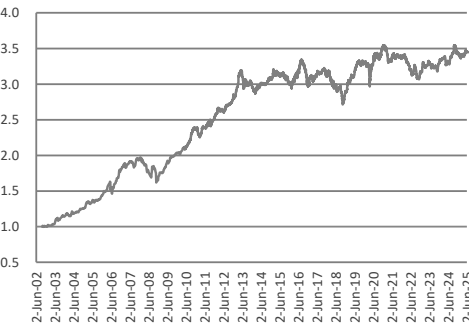
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.44931	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.57 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.

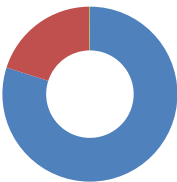
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception (annualized)
Fund	0.13%	4.76%	0.82%	1.17%	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 79.92%
- Equity funds 19.91%
- Cash & cash equivalents 0.17%

Top Holdings

1	PRULINK BOND FUND	79.92%
2	PRULINK EQUITY FUND	19.91%
3	CASH & CASH EQUIVALENTS (PHP)	0.17%

Fund Manager's Commentary

The PSEi was nearly flat in May, edging down 0.2% to close at 6,342 after three consecutive months of gains. The index rose early in the month, reaching a peak of 6,567, supported by easing US-China trade tensions and lower-than-expected April inflation at 1.4% versus the 1.8% consensus. However, sentiment turned as disappointing 1Q25 GDP and lackluster earnings results weighed on the market. The MSCI rebalancing at month-end also contributed to the index's muted performance. Foreign outflows totaled \$259mn in May, including the RRHI block sale. Excluding this block, the local market posted net inflows of \$23mn, bringing year-to-date outflows to \$523mn.

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Fund Manager's Commentary on PRULink Managed Fund

Key contributors to the portfolio were the underweight positions in SM Investments Corp. (SM) and BDO Unibank (BDO), which both underperformed the broader market despite reporting earnings in line with expectations. SM dropped 4% amid profit-taking, though SM Retail posted strong 1Q25 results with an 18% rise in net income. Well-timed trades in BDO also contributed positively to the portfolio. On the other hand, an underweight exposure to International Container Terminal Services Inc. (ICT) hurt performance, as the stock rallied on easing US-China tensions and strong 1Q25 earnings growth of 16%. Further, the overweight position in Ayala Land also detracted performance, as concerns over the residential property market continued to weigh on the stock.

On the fixed income side, local bond yields ended mixed in May amid supply pressures and positioning ahead of an expected policy rate cut. Front-end yields fell by 2–8 bps after BSP Governor Remolona signaled a possible June rate cut, supported by subdued inflation. Meanwhile, weak demand for 15- and 20-year bonds drove long-end yields up by 10–17 bps as investors favored shorter tenors. The portfolio benefited from early gains in falling yields and shifted to longer-tenor bonds during market corrections. While the BTr's PHP 735 billion Q2 issuance may cause near-term yield volatility, it also presents opportunities to reallocate at more favorable levels. We continue to take a proactive, tactical approach to auctions while aligning with our long-term outlook for yields. This strategy helps us manage risk and optimize returns across our fixed income holdings.

Outlook

With the weak 1Q25 earnings season now behind us, market focus shifts to the BSP's monetary policy and global trade developments. Consensus expects continued monetary easing supported by easing inflation and a stable Peso, with a potential 25 bps rate cut anticipated in June. While we maintain a positive long-term view on the index, we remain cautious in the near term and are adopting a selective stock-picking approach with a bias toward companies geared toward domestic spending and resilient earnings.

Lower inflation and a more aggressive BSP stance support expectations of a downward shift in the yield curve. In this environment, we remain agile and prepared to adjust our positioning quickly in response to shifting market narratives. This dynamic backdrop highlights the importance of both strategic asset allocation and active management to capture opportunities while managing risks.

PRULink US Dollar Bond Fund

Fund Fact Sheet May 2025



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Key Information and Investment Disclosure

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

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.58610	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 64.72 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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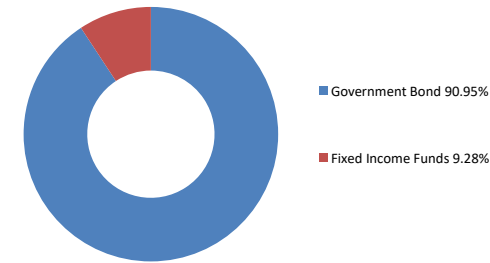
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.35%	4.56%	-2.32%	2.57%	4.41%

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	12.84%
2	PHILIPPINES (REPUBLIC OF) 9.5% 2-FEB-2030	12.03%
3	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	9.38%
4	EASTSPRING INV ASIAN BOND D USD	9.28%
5	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	8.42%
6	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.11%
7	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	6.09%
8	PHILIPPINES (REPUBLIC OF) 6.375% 15-JAN-2032	6.08%
9	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	3.69%
10	PHILIPPINES (REPUBLIC OF) 2.95% 5-MAY-2045	3.22%

Fund Manager's Commentary

In May, global bond markets experienced a slight lag amidst persistent volatility. Moody's downgraded U.S. sovereign debt due to the ballooning national debt. Further, concerns about high inflation and interest rates significantly impacted bond markets, pushing the U.S. 10-year Treasury yields higher. Investor optimism improved following the China-U.S. agreement to renegotiate trade and reduce tariffs.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The yield spread between the U.S. 10-year and 2-year Treasuries, and the credit spread narrowed over the month due to the prevailing fiscal and trade uncertainty. Federal Reserve Chair Jerome Powell cited the rising economic uncertainty amid risks of inflation and unemployment for holding the funds rate steady in May.

Over the month, the UST yield on the 10-year note climbed slightly by 24 basis points (bps) to 4.40%, while the yield on the 2-year note increased by 29 bps to 3.90%.

Asian economies faced multiple headwinds during the month, including tariff tensions, regional conflicts, and a resurgence in Covid-19 cases, dampening investor sentiment and growth prospects. Manufacturing activity and exports slowed across most Asian economies. Inflation either edged down or remained flat in most Asian countries.

Asian USD-denominated bonds rose marginally by 0.36% in May as represented by JPMorgan Asia Credit Index thanks to slight credit spreads tightening despite higher UST yields. The Asian fixed income market registered positive performance across most segments, with non-investment grade sovereign bonds registering the largest gains. In contrast, investment grade sovereign bonds and quasi bonds recorded modest losses during the month. Credit spreads narrowed across all the Asian bond segments, led by non-investment grade sovereign and non-investment grade quasi bonds.

Emerging Market (EM) USD sovereign bonds delivered positive returns, as monitored by the JPMorgan EMBI Global Diversified Index, which rose by 1.11%. In contrast, the Philippine USD bond market recorded a decline of 0.10%, as reflected in the JPMorgan USD EMBI Global Philippine Index.

The Bangko Sentral ng Pilipinas (BSP) lowered its benchmark interest rate by 25 bps to 5.50% during its April policy meeting. This move was driven by easing inflation and aimed to support the economy amid rising global trade tension. The annual inflation rate slowed to 1.80% in March, from 2.10% in the previous month, as prices moderated mainly for food and non-alcoholic beverages, clothing and footwear, and restaurant and accommodation services. The country's trade deficit widened to USD 4.10 billion in March from USD 3.40 billion in the same month last year. Imports climbed 11.90% year-on-year to USD 10.70 billion, fueled by higher purchases of industrial machinery and equipment, iron and steel, and other food and live animals. Meanwhile, exports rose at a softer 5.90% to USD 6.60 billion, driven by increased sales of coconut oil, other manufactured goods, and other mineral products.

Over the month, the Fund's performance was weighed down by a negative spread effect, though the curve positioning helped offset some of the losses. Meanwhile, exposure to Asian credits provided a positive contribution to active returns.

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

Global rates sold off again in the month of May, as the market turned its attention to the fiscal deficit and debt problems in the US following President Trump's push for his aggressive spending bill. The UST curve steepened as well, with markets fearing that a higher fiscal deficit in the US would result in more duration supply, and this also caused the ROP curve to steepen, leading to the underperformance of longer-dated ROP bonds. Risk sentiment was stable, however, and both Asian credit and ROP spreads tightened further post the spike in early-April, though Asian credits as a whole performed slightly better than ROPs. 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 and higher carry.

Locally, we expect growth to continue slowing, as the pick-up in consumption and government spending seems insufficient to offset the slowdown on the investments and external front. Hence, we continue to see the risk that growth will undershoot the Government and BSP's forecasts on average. This will likely drive BSP to continue its rate cutting cycle, but we expect them to be careful about the timing of the rate cuts. This, on top of the global rate cutting cycle that has begun and that there is no longer an inflation problem in the Philippines, affirms our view that the Fund will benefit from a long-duration position in the longer term. In the near-term, however, we think the risk that global yields will remain elevated due to sticky inflation in the US and concerns about their fiscal balances will remain. Given that longer-dated US treasury yields have risen further in recent sessions, 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. Therefore, while we remain cautious of short-term volatility, we remain inclined to maintain our allocation to Asian credits (for diversification and greater carry) and we look to stay slightly overweight and look to leg in duration on spikes in yields.

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PRULink Growth Fund

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Key Information and Investment Disclosure

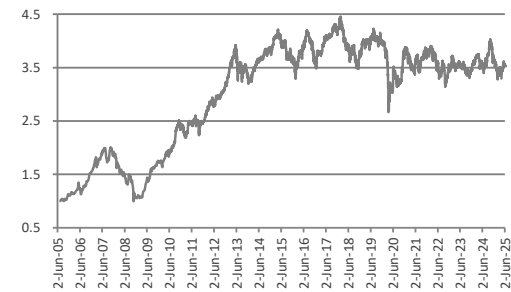
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.52773	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.39 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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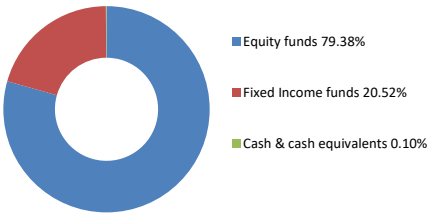
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.03%	0.70%	2.11%	-0.85%	6.55%

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	79.38%
2	PRULINK BOND FUND	20.52%
3	CASH & CASH EQUIVALENTS (PHP)	0.10%

Fund Manager's Commentary

The PSEi was nearly flat in May, edging down 0.2% to close at 6,342 after three consecutive months of gains. The index rose early in the month, reaching a peak of 6,567, supported by easing US-China trade tensions and lower-than-expected April inflation at 1.4% versus the 1.8% consensus. However, sentiment turned as disappointing 1Q25 GDP and lackluster earnings results weighed on the market. The MSCI rebalancing at month-end also contributed to the index's muted performance. Foreign outflows totaled \$259mn in May, including the RRHI block sale. Excluding this block, the local market posted net inflows of \$23mn, bringing year-to-date outflows to \$523mn.

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Fund Manager's Commentary on PRULink Growth Fund

Key contributors to the portfolio were the underweight positions in SM Investments Corp. (SM) and BDO Unibank (BDO), which both underperformed the broader market despite reporting earnings in line with expectations. SM dropped 4% amid profit-taking, though SM Retail posted strong 1Q25 results with an 18% rise in net income. Well-timed trades in BDO also contributed positively to the portfolio. On the other hand, an underweight exposure to International Container Terminal Services Inc. (ICT) hurt performance, as the stock rallied on easing US-China tensions and strong 1Q25 earnings growth of 16%. Further, the overweight position in Ayala Land also detracted performance, as concerns over the residential property market continued to weigh on the stock.

On the fixed income side, local bond yields ended mixed in May amid supply pressures and positioning ahead of an expected policy rate cut. Front-end yields fell by 2–8 bps after BSP Governor Remolona signaled a possible June rate cut, supported by subdued inflation. Meanwhile, weak demand for 15- and 20-year bonds drove long-end yields up by 10–17 bps as investors favored shorter tenors. The portfolio benefited from early gains in falling yields and shifted to longer-tenor bonds during market corrections. While the BTr's PHP 735 billion Q2 issuance may cause near-term yield volatility, it also presents opportunities to reallocate at more favorable levels. We continue to take a proactive, tactical approach to auctions while aligning with our long-term outlook for yields. This strategy helps us manage risk and optimize returns across our fixed income holdings.

Outlook

With the weak 1Q25 earnings season now behind us, market focus shifts to the BSP's monetary policy and global trade developments. Consensus expects continued monetary easing supported by easing inflation and a stable Peso, with a potential 25 bps rate cut anticipated in June. While we maintain a positive long-term view on the index, we remain cautious in the near term and are adopting a selective stock-picking approach with a bias toward companies geared toward domestic spending and resilient earnings.

Lower inflation and a more aggressive BSP stance support expectations of a downward shift in the yield curve. In this environment, we remain agile and prepared to adjust our positioning quickly in response to shifting market narratives. This dynamic backdrop highlights the importance of both strategic asset allocation and active management to capture opportunities while managing risks.

PRULink Equity Fund

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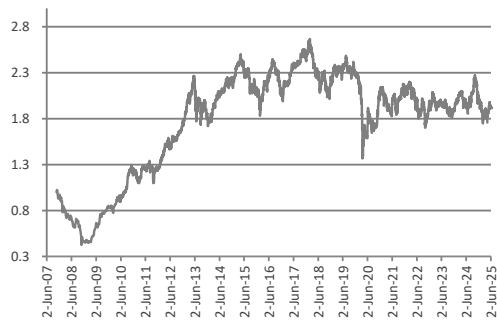
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.91623	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 78.46 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock 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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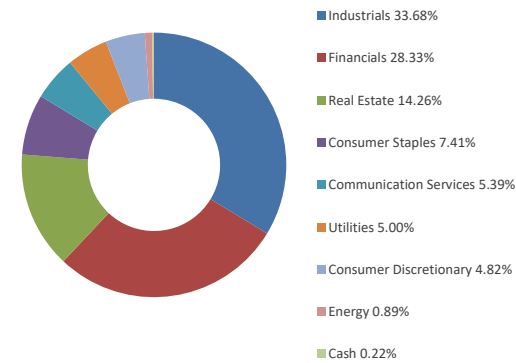
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.08%	-0.70%	2.63%	-1.61%	3.76%

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	INT'L CONTAINER TERMINAL SERVICES INC.	10.17%
2	BANK OF THE PHILIPPINE ISLANDS	10.04%
3	BDO UNIBANK INC.	9.94%
4	SM INVESTMENTS CORP.	9.66%
5	SM PRIME HOLDINGS INC.	7.01%
6	AYALA LAND INC.	5.94%
7	METROPOLITAN BANK AND TRUST COMPANY	5.14%
8	AYALA CORPORATION	4.99%
9	JOLLIBEE FOODS CORP.	4.46%
10	MANILA ELECTRIC CO.	4.36%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was flat month-on-month (MoM), inching down by only 0.2% to close at 6,342 in May, following three straight months of gains.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The index initially ran-up in early May, bolstered by easing US-China trade tensions and a favorable inflation figure. On the latter, April inflation came in at 1.4%, much lower than consensus expectations of 1.8%. This boosted market sentiment with the local bourse reaching a peak of 6,567. The PSEi then started to go down due to lackluster 1Q25 earnings results and a disappointing 1Q25 GDP number. The MSCI rebalancing at the end of the month also dragged the market causing the flattish performance of the index. Foreign outflows amounted \$259mn in May, inclusive of the RRHI block. Note that excluding the block, the local market received net inflows of \$23mn in May. This brings year-to-date outflows to \$523mn (including the RRHI block).

Key Contributors

The underweight positions in SM Investments Corp. (SM) and BDO Unibank, Inc. (BDO) were among the key positive contributors to relative performance for the month. SM underperformed as it lost 4% compared to the 0.2% loss of the PSEi in May, which benefitted the portfolio given its underweight position. The conglomerate released its 1Q25 earnings during the month and came in at Php20.1bn, aligning with consensus estimates. SM retail was a bright spot with net income rising 18% year-on-year to Php3.6bn, driven by 7% revenue growth and a 33bps year-on-year expansion in net profit margins due to better operating leverage. This offset less than stellar earnings of its other subsidiaries. The stock though was dragged by profit-taking after a strong showing in April. Meanwhile, BDO positively contributed to the portfolio's relative performance given good timing on the trades executed during the month. Recall that BDO reported 1Q25 earnings of PHP19.7bn, up 6.5% year-on-year. This aligns with consensus estimates with operational costs usually front-loaded during the year. We therefore expect a pick-up in growth in the succeeding quarters.

Key Detractors

The underweight position in International Container Terminal Services Inc. (ICT) and overweight position in Ayala Land, Inc. (ALI) were the key detractors to relative performance during the month. ICT was the top index gainer during the month as foreign inflows buoyed the stock. Easing tensions between US and China propelled the port operator's stock higher with the company's performance strongly correlated with global trade volumes. ICT also reported 1Q25 earnings of \$236mn, growing 16% year-on-year and in-line with consensus estimates. For now, these results eased some investor concerns of the impact of the trade war on the company. At the same time, ALI lagged the PSEi in May as concerns on the property sector's residential segment weighed on investors' minds. While the concerns are valid, it is important to note that the Ayala property company is mainly focused on the high-end segment, which has been significantly more resilient than the middle to lower income segments. The latter is mostly the reason for the residential overhang due to oversupply while the former is seeing positive growth. We expect the stock to rebound moving forward especially since the stock is also highly sensitive to interest rate movements which are expected to continue to go down. This will not only benefit ALI, but the entire property sector as well.

Fund Activity

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

Outlook

With the disappointing 1Q25 earnings season behind us, the focus will now go back to the BSP's monetary path and developments on the trade war front. Consensus still expects further monetary easing due to favorable currency movements and significant inflation deceleration. Given this, all eyes will be on the BSP monetary meeting in June where consensus expects another 25 bps rate cut. This will lend support to the market but will be balanced by news on the trade war front, therefore causing continued volatility. 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 further. 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 9.9x, still trading near 10-year lows, and way below the historical average of 15.7x.

PRULink Proactive Fund

Fund Fact Sheet May 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

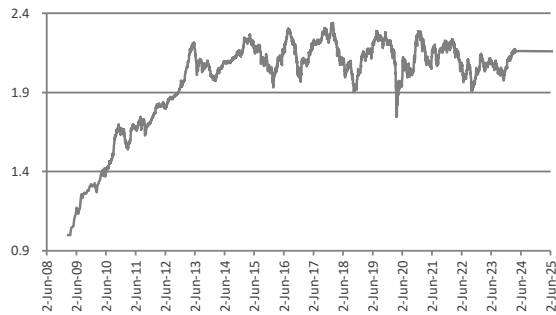
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.1219	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.55 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.

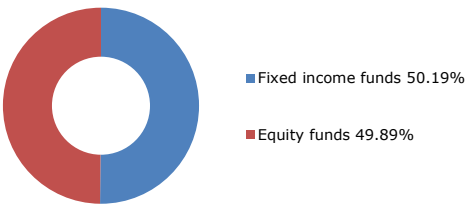
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.03%	2.55%	1.25%	0.09%	4.72%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	50.19%
2	PRULINK EQUITY FUND	49.89%

Fund Manager's Commentary

The PSEi was nearly flat in May, edging down 0.2% to close at 6,342 after three consecutive months of gains. The index rose early in the month, reaching a peak of 6,567, supported by easing US-China trade tensions and lower-than-expected April inflation at 1.4% versus the 1.8% consensus. However, sentiment turned as disappointing 1Q25 GDP and lackluster earnings results weighed on the market. The MSCI rebalancing at month-end also contributed to the index's muted performance. Foreign outflows totaled \$259mn in May, including the RRHI block sale. Excluding this block, the local market posted net inflows of \$23mn, bringing year-to-date outflows to \$523mn.

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Fund Manager's Commentary on PRULink Proactive Fund

Key contributors to the portfolio were the underweight positions in SM Investments Corp. (SM) and BDO Unibank (BDO), which both underperformed the broader market despite reporting earnings in line with expectations. SM dropped 4% amid profit-taking, though SM Retail posted strong 1Q25 results with an 18% rise in net income. Well-timed trades in BDO also contributed positively to the portfolio. On the other hand, an underweight exposure to International Container Terminal Services Inc. (ICT) hurt performance, as the stock rallied on easing US-China tensions and strong 1Q25 earnings growth of 16%. Further, the overweight position in Ayala Land also detracted performance, as concerns over the residential property market continued to weigh on the stock.

On the fixed income side, local bond yields ended mixed in May amid supply pressures and positioning ahead of an expected policy rate cut. Front-end yields fell by 2–8 bps after BSP Governor Remolona signaled a possible June rate cut, supported by subdued inflation. Meanwhile, weak demand for 15- and 20-year bonds drove long-end yields up by 10–17 bps as investors favored shorter tenors. The portfolio benefited from early gains in falling yields and shifted to longer-tenor bonds during market corrections. While the BTr's PHP 735 billion Q2 issuance may cause near-term yield volatility, it also presents opportunities to reallocate at more favorable levels. We continue to take a proactive, tactical approach to auctions while aligning with our long-term outlook for yields. This strategy helps us manage risk and optimize returns across our fixed income holdings.

Outlook

With the weak 1Q25 earnings season now behind us, market focus shifts to the BSP's monetary policy and global trade developments. Consensus expects continued monetary easing supported by easing inflation and a stable Peso, with a potential 25 bps rate cut anticipated in June. While we maintain a positive long-term view on the index, we remain cautious in the near term and are adopting a selective stock-picking approach with a bias toward companies geared toward domestic spending and resilient earnings.

Lower inflation and a more aggressive BSP stance support expectations of a downward shift in the yield curve. In this environment, we remain agile and prepared to adjust our positioning quickly in response to shifting market narratives. This dynamic backdrop highlights the importance of both strategic asset allocation and active management to capture opportunities while managing risks.

PRULink Asian Local Bond Fund

Fund Fact Sheet May 2025



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

Key Information and Investment Disclosure

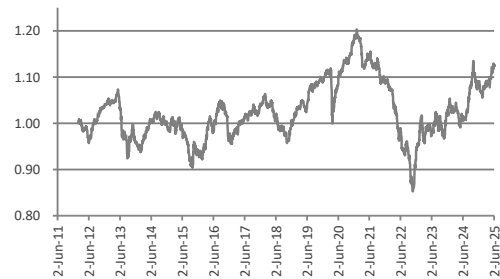
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.12468	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.84 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

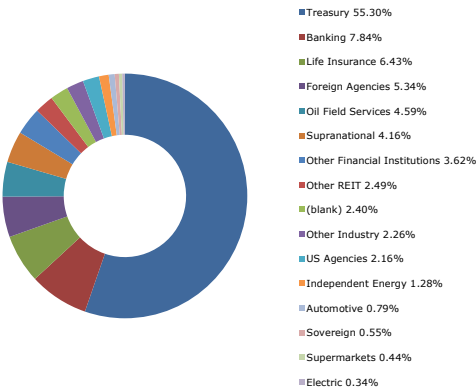
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.42%	11.81%	0.72%	5.41%	0.88%

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	9.43%
2	EZION HOLDINGS LTD 20-NOV-2024	4.59%
3	EZION HOLDINGS LTD 31-DEC-2079	3.10%
4	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.16%
5	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	2.06%
6	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.06%
7	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	1.99%
8	KEPPEL LTD 2.9% 31-DEC-2079	1.99%
9	FORWARD JAPANESE YEN	1.85%
10	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.72%

Fund Manager's Commentary

In May, global bond markets experienced a slight lag amidst persistent volatility. Moody's downgraded U.S. sovereign debt due to the ballooning national debt.

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Further, concerns about high inflation and interest rates significantly impacted bond markets, pushing the U.S. 10-year Treasury yields higher. Investor optimism improved following the Sino-U.S. agreement to renegotiate trade and reduce tariffs. The yield spread between the U.S. 10-year and 2-year Treasuries, and the credit spread narrowed over the month due to the prevailing fiscal and trade uncertainty. Federal Reserve Chair Jerome Powell cited the rising economic uncertainty amid risks of inflation and unemployment for holding the funds rate steady in May.

Over the month, the UST yield on the 10-year note climbed slightly by 24 basis points (bps) to 4.40%, while the yield on the 2-year note increased by 29 bps to 3.90%.

Asian economies faced multiple headwinds during the month, including tariff tensions, regional conflicts, and a resurgence in Covid-19 cases, dampening investor sentiment and growth prospects. Manufacturing activity and exports slowed across most Asian economies. Inflation either edged down or remained flat in most Asian countries.

Several Asian central banks adjusted their interest rates, prioritising economic growth over combating inflation amidst a global economic slowdown. The People's Bank of China (PBoC) reduced its key lending rates by 10 bps, bringing the one-year Loan Prime Rate (LPR) to 3% and the five-year LPR to 3.50%, a move aimed at stimulating the economy amidst ongoing trade tensions with the U.S. The PBoC also conducted a 500-billion-yuan Medium-term Lending Facility operation with a one-year maturity. The Bank of Korea cut its base rate by 25 bps to 2.50% to combat economic contraction amid easing inflation and U.S. tariff concerns. Bank Indonesia also decreased its benchmark interest rate by 25 basis points to 5.50% to maintain inflation within the target range, support the currency, and foster economic growth.

The Asian domestic bond markets witnessed positive returns across most regions in May, with Hong Kong, Indonesia, and India leading the gains. As represented by Markit iBoxx Asian Local Bond Index, the market increased by 1.54% in USD unhedged terms. Economic uncertainty, rising inflation and unemployment risks drove UST yields higher. These factors, along with the marginal depreciation of the U.S. dollar, shifted funds to Asian markets, boosting Asian government bonds.

Asian currencies strengthened as the U.S. dollar (USD) declined due to trade uncertainties, economic slowdown concerns, and fiscal deficit risks. Most Asian currencies appreciated, except for the Indian rupee (INR), Hong Kong dollar, and Japanese yen (JPY), as markets perceived that President Trump was aiming for a weaker USD in bilateral trade negotiations. The Taiwanese dollar and Chinese yuan appreciated during the month, primarily driven by greenback weakness. Meanwhile, the Thai baht strengthened sharply amid global financial market volatility and rising global gold prices. The JPY weakened as easing tariff risks dampened demand for safe-haven assets. The INR weakened amid an escalation in the India-Pakistan conflict, higher crude oil prices, declining Indian equity markets, and increased demand for the USD.

In April, the portfolio's underweight position in duration and currency for South Korea and Singapore negatively impacted relative performance, as both markets performed well. The lack of exposure to Hong Kong contributed to a negative curve effect, which also hurt relative returns. Meanwhile, off-benchmark exposure to the Japanese Yen contributed positively to active returns. Although allocations to USD-denominated debt weighed on relative performance due to adverse spread and currency effects, supportive factors like curve positioning and accrual income provided some relief.

Over the month of April, Asian local bond markets faced heightened volatility due to global risk-off sentiment triggered by the announcement of sweeping U.S. tariffs. This led to a selloff in equities and credit, but also drove demand for safer local currency bonds in select markets. Chinese, South Korean, and Singaporean government bonds outperformed, supported by their relatively stable macroeconomic conditions and strong investor demand. In contrast, bonds in higher-yielding markets such as the Philippines and Indonesia underperformed. Despite the turbulence, foreign inflows into Asian bonds rose to a seven-month high, buoyed by expectations of eventual regional rate cuts.

On the currency front, most Asian currencies strengthened as the US dollar weakened significantly over the month. The Thai baht led regional gains, while the Singapore dollar and Indian rupee also appreciated notably, supported by improving risk sentiment post the sharp sell-off in early April and capital inflows. The South Korean won and Taiwan dollar likewise saw modest gains. However, performance was not uniform, the Chinese yuan weakened, weighed down by trade-related uncertainties and domestic economic factors. While the initial shock from the US tariff announcements may ease with time, ongoing geopolitical tensions and global monetary policy shifts are likely to remain key drivers for Asian local markets in the near term.

Signs of de-escalation in US - China tariff tensions are beginning to emerge, which could offer positive tailwinds for risk sentiment in the near term. While we remain mindful of persistent geopolitical and macroeconomic growth risks, we do not see a compelling case to position too defensively at this stage. As such, we maintain a bias toward long duration, supported by the broader market's search for yield and potential easing expectations. On the currency front, we adopt a more tactical stance, holding a neutral to slight long USD position given the extent of the dollar's pullback since April.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet May 2025



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Key Information and Investment Disclosure

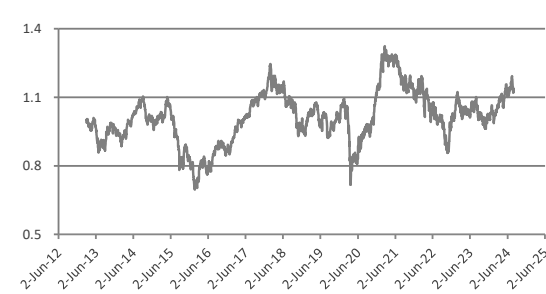
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.19987	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.59 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.

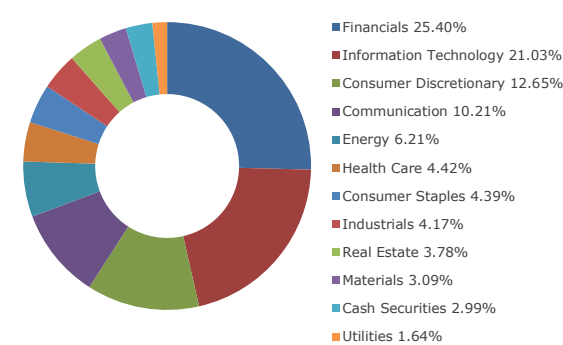
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.17%	8.94%	7.63%	5.38%	1.50%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.41%
2	SAMSUNG ELECTRONICS CO LTD	4.64%
3	TENCENT HOLDINGS LTD	3.67%
4	ICICI BANK LTD	3.62%
5	ALIBABA GROUP HOLDING LTD	3.45%
6	SINGAPORE TELECOMMUNICATIONS LTD	2.48%
7	AIA GROUP LTD	2.48%
8	BHP GROUP LTD	2.41%
9	CSPC PHARMACEUTICAL GROUP LTD	2.40%
10	CHINA CONSTRUCTION BANK CORP	2.30%

Fund Manager's Commentary

Asia Pacific excluding Japan (APAC) returned 4.8% in USD terms, with Indonesia and Taiwan outperforming. Trade tensions eased when the U.S. and China agreed to a 90-day tariff rollback.

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Asia Pacific excluding Japan (APAC) returned 4.8% in USD terms, with Indonesia and Taiwan outperforming. Trade tensions eased when the U.S. and China agreed to a 90-day tariff rollback. Chinese equities returned 2.4% as industrial output grew by 6.1% year-on-year in April, driven by stimulus efforts and unemployment declining to 5.1%. The PBoC cut the one-year Loan Prime Rate (LPR) to 3% and five-year LPR to 3.5% to support the economy amid trade tensions with the US and boost the declining housing market. Indian equities appreciated by 1.1% in May, driven by foreign inflows, technology investments, and capacity expansion, with the services sector leading the rally.

Key Contributors

Stock selection within Hong Kong, Indonesia and Australia were key contributors to relative performance during the month. At a sector level, stock selection within Health Care, Information Technology and Materials added value.

At a stock level, we saw the largest contribution from the Fund's overweight positions in CSPC Pharmaceutical, Nanya Technology and China Merchants Bank.

Key Detractors

At a country level, stock selection within South Korea, Philippines and Singapore detracted from relative performance during the period. At a sector level, stock selection within Financials, Communication Services and Consumer Discretionary detracted from relative performance.

At a stock level, the Fund's overweight positions in China Mengniu Dairy, Metropolitan Bank and Hyundai Mobis detracted most from relative performance during the month.

Fund Activity

In May, the Fund Manager topped up on ASE Technology.

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 May 2025



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Key Information and Investment Disclosure

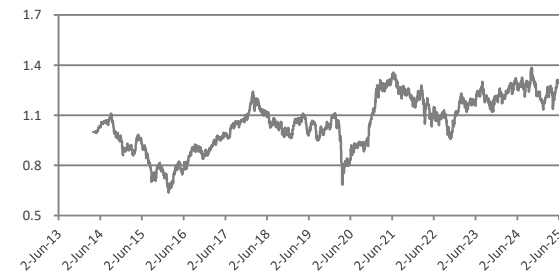
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.29749	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.33 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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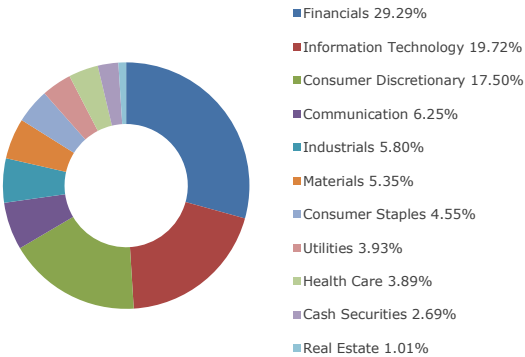
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.78%	3.25%	9.23%	8.54%	2.36%

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	SAMSUNG ELECTRONICS CO LTD	5.72%
2	ALIBABA GROUP HOLDING LTD	5.29%
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.63%
4	NASPERS LTD	3.44%
5	CHINA MERCHANTS BANK CO LTD	3.07%
6	HON HAI PRECISION INDUSTRY CO LTD	2.71%
7	CHINA GAS HOLDINGS LTD	2.43%
8	ZHEN DING TECHNOLOGY HOLDING LTD	2.42%
9	TONGCHENG TRAVEL HOLDINGS LTD	2.33%
10	HANA FINANCIAL GROUP INC	2.33%

Fund Manager's Commentary

Market Review

The MSCI Emerging Markets (EM) Index advanced 4.0% in May but underperformed the MSCI US (+6.3%) and MSCI Developed Markets (+5.7%) indices, following a three-month stretch of relative outperformance.

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

Market sentiment was buoyed by improved US-China trade dialogue in Geneva, which helped ease recession concerns and prompted upward revisions to China's GDP forecasts.

However, optimism was tempered toward month-end amid legal uncertainties over tariff implementation and signs of stalled negotiations. AI optimism was another key driver, supported by strong capex guidance from major US tech firms, the rollback of the AI diffusion rule, and new sovereign AI investments from the Middle East.

Regionally, EM Asia outperformed with a 4.8% gain, while Latin America and CEEMEA rose modestly, narrowing their year-to-date lead over Asia. Sector-wise, Information Technology, Industrials, and Financials led gains, while Utilities, Real Estate, and Consumer Staples underperformed.

Key Contributors

An overweight to Health and Happiness contributed to relative performance as the share price rallied due to recent popularity of Ergothioneine (EGT) concept, which helps combat aging. Health and Happiness maintains its market share in the Infant Milk Formula market, while it is well positioned to grow in both the Adult Nutrition and Pets Nutrition markets, as it has good brands and a wide distribution network.

The Fund's overweight position in China Merchants Bank contributed to the relative performance of the Fund as its share price climbed higher as investors reflected on the company's credit cards leadership and consumer lending focus, in addition to its digital advantage over peers. We like the stock for its focus on asset quality and internal lending culture. Gradual growth recovery and easing around mortgage curbs will help its share price erate.

The Fund's overweight position in Hana Financial contributed to relative performance as the share price rallied post 1Q25 results announcement as the company's bottomline came above market's expectations. Hana Financial is one of the largest and best quality bank-centric financial holding companies in Korea. Valuations for the company are attractive as it trades at only 0.4x Price-to- Book despite having consistently delivered high single digit Return-on-Equity (RoE,9-10%).

Key Detractors

The Fund's underweight in TSMC was the largest detractor for the month as the market expect the stock to continue its recent outperformance, as the market expects better visibility for growth in the near term. 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 Alibaba detracted from relative performance as the stock price continue to fall owing to concerns over Graphics Processing Unit ban. We believe that the upside potential for this company remains high as accelerated revenue growth will continue, given its position as the dominant e-commerce platform in China.

The Fund's overweight position in Metropolitan Bank detracted from relative performance as the stock price fell owing to concerns on loan competition and normalization of credit costs to lower RoE in the near term. Metropolitan Bank is the second largest commercial bank in the Philippines and has a well-diversified loan portfolio but has a relative strength in middle market.

Fund activity

In May, the Fund Manager initiated on Hon Hai Precision, Ayala Land and Controladora Alpek. Hon Hai Precision is the largest electronics manufacturing services (EMS) company in the world. It is expanding its products/services into networking, telecoms, and consumer electronic devices. It remains the dominant supplier for Apple's key products. The stock is reinitiated into the Fund owing to the strong growth expected in the medium term, backed by Cloud Service Providers(CSP) build visibility. High entry barriers (R&D, balance sheet, capex, and global footprint) should protect Hon Hai's position when it comes to servicing large CSPs. Terminal ROE remains ~12.5%, closer to 10yr average (11.1%) than 5yr (9.6%) but below iPhone boom (15-19% during 2009-2015). AI server is the next growth engine, but we expect growth to be slower than iPhone during its peak. Ayala Land's high brand equity, low reputational risk and strong track record lend credence to the quality of its product offerings. Its group-leading landbank position gives it more flexibility relative to peers to cater to demand and maintain its no. 1 market share in home sales. The company also has company specific catalysts with new CEO setting targets of doubling earnings by 2028 and reducing land bank by 35% over 5 years, which could improve Return-on-Equity. Based on reversion to 5 year average Price-to-Book and Price-to-Earnings, Ayala Land provides a substantial upside.

Controladora Alpek is market leader in the production of PET and PTA in the Americas. It is also the only producer of Polypropylene and caprolactam in Mexico. The company is headquartered in Mexico but with operations mainly in US (30% of sales), Mexico (40% of sales), and Brazil (10%), and smaller portions across rest of Americas. Despite the setback with Corpus Christy chemical plant in Texas (paused and written off in 2023), capital allocation is considered reasonable with Alpek generating a through-the-cycle ROE of approximately 13% in USD (Management claims marginal dollar is being invested at an avg. mid-teen ROIC). Shareholders remuneration also looks adequate with the company paying (expected to pay) out roughly 60-70% of earnings. Net debt to ebitda has historically hovered around 1x and 2x but currently at nearly 3x while target is to bring it down to 2.5x in 2025 (and closer to 2.0x longer term).

Strategy and Outlook

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



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Key Information and Investment Disclosure

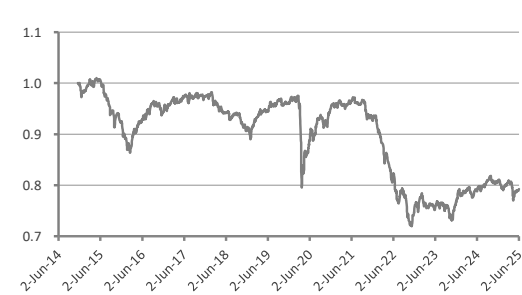
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.79260	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 198.57 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

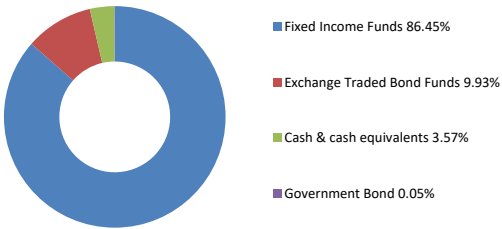
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.51%	0.43%	-2.28%	-0.03%	-2.18%

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 ASIAN BOND D USD	46.15%
2	EASTSPRING INV US HI YLD BD D	40.30%
3	ISHARES US TREASURY BOND ETF	9.93%
4	USD CASH	3.57%
5	UNITED STATES TREASURY BILL 10-JUN-2025	0.05%

Fund Manager's Commentary

In May, there was a widespread shift back towards riskier assets, with stocks and high yield bonds rebounding after the announcement of the 90-day pause in the tariffs imposed by the U.S. and China, which in turn supported overall market confidence.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Global equities gained +5.8%, with U.S. equities gaining +6.5% and leading its DM peers, on the back of Trump administration's decision to pause tariffs, especially for China and Britain imports, which boosted market performance. Better than expected corporate earnings, especially from technology giants buoyed by artificial intelligence (AI)-driven demand, further aided returns in US equities.

The Federal Reserve (Fed) held interest rates steady at the 4.25% to 4.50% range during its May meeting and currently anticipates the economy to grow at a modest pace, with inflation slightly above its 2% target. Annual inflation eased to 2.30% in April, primarily due to lower energy prices, especially for gasoline and fuel oil.

Developed equity markets (DMs), which were led by Austria and Ireland, returned +6.0% and outperformed the +4.3% return from emerging markets (EM). The gains were tempered by political uncertainty in Germany and the downgrading of U.S. sovereign debt. European equities generated a positive return of +4.8% in USD terms in May, primarily due to the postponement of the 50% tariff on European Union (EU) imports by President Trump.

Asia Pacific excluding Japan (APAC) returned 5.1% in USD terms, with Indonesia and Taiwan outperforming. Trade tensions eased when the U.S. and China agreed to a 90-day tariff rollback. Chinese equities gained 2.8% in USD terms following the announcement of a 90-day suspension of tariffs by the U.S. and China. However, Chinese equities underperformed global and emerging market equities. In China, industrial output grew by 6.1% year-on-year in April, driven by stimulus efforts and unemployment declining to 5.1%. The PBoC cut the one-year Loan Prime Rate (LPR) to 3% and five-year LPR to 3.5% to support the economy amid trade tensions with the U.S. and boost the declining housing market.

In May, global bond markets experienced a slight lag amidst persistent volatility, with the Bloomberg Barclays Global Aggregate Index returning -0.4% and the Bloomberg Barclays US Aggregate Index returning -0.7%. During the month, Moody's downgraded U.S. sovereign debt due to the ballooning national debt. Further, concerns about high inflation and interest rates significantly impacted bond markets, pushing the U.S. Treasury yields generally higher. The yield on the 10-year note climbed slightly by 24 basis points to 4.41%, while the yield on the 2-year note increased by 29 basis points to 3.89%. Emerging Market (EM) USD sovereign bonds recovered in May, delivering a 1.1% return, as high yield issuers outperformed. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index (JACI), rose by 0.36% in May; the high yield segment outperformed its investment grade counterpart.

Outlook

Despite heightened uncertainty, the US economy remains surprisingly resilient. Inflation has declined from its mid-2022 peak, and most longer-term inflation expectations beyond the near term remain aligned with the Federal Reserve's two percent target. Meanwhile, the new US administration is actively implementing changes in trade, immigration, fiscal policy, and regulation. How these policies will develop and influence the broader economy remains to be seen. It may take time for tariff effects to impact consumer prices and long-term inflation trends.

We acknowledge that over the short-term the markets are likely to react positively to more positive developments and headlines on the tariffs front, as more trade deals may be rolled out in the near future. However, fundamentally speaking, we still believe that the economy will slow down over the longer-term horizon, and we remain cognizant that the market may not be pricing for that sufficiently yet.

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 seeking diversification and making further tactical adjustments, as market conditions continue to evolve. We are constantly reassessing our views and portfolio strategy with any new fundamental developments, and we will stay nimble and will be prepared to adjust our portfolio positions when market outlook shifts.

PRULink Asian Balanced Fund

Fund Fact Sheet May 2025



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

Key Information and Investment Disclosure

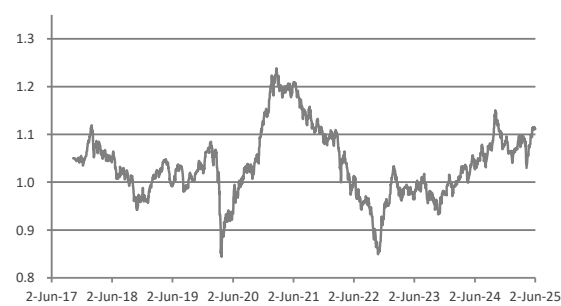
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.06105	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.18 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

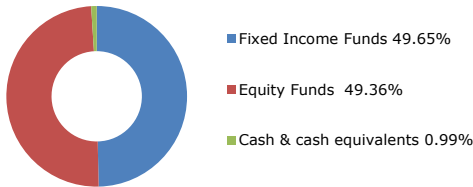
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.02%	8.63%	3.70%	4.65%	0.78%

Fund Statistics

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	49.36%
2	EASTSPRING INV ASIAN BOND D USD	24.91%
3	EASTSPRING INV ASIAN LCL BD D	24.74%
4	USD CASH	0.99%

Fund Manager's Commentary

In May, there was a widespread shift back towards riskier assets, with stocks and high yield bonds rebounding after the announcement of the 90-day pause in the tariffs imposed by the U.S. and China, which in turn supported overall market confidence. Global equities gained +5.8%, with U.S. equities gaining +6.5% and leading its DM peers, on the back of Trump administration's decision to pause tariffs, especially for China and Britain imports, which boosted market performance. Better than expected corporate earnings, especially from technology giants buoyed by artificial intelligence (AI)-driven demand, further aided returns in US equities.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The Federal Reserve (Fed) held interest rates steady at the 4.25% to 4.50% range during its May meeting and currently anticipates the economy to grow at a modest pace, with inflation slightly above its 2% target. Annual inflation eased to 2.30% in April, primarily due to lower energy prices, especially for gasoline and fuel oil.

Developed equity markets (DMs), which were led by Austria and Ireland, returned +6.0% and outperformed the +4.3% return from emerging markets (EM). The gains were tempered by political uncertainty in Germany and the downgrading of U.S. sovereign debt. European equities generated a positive return of +4.8% in USD terms in May, primarily due to the postponement of the 50% tariff on European Union (EU) imports by President Trump.

Asia Pacific excluding Japan (APAC) returned 5.1% in USD terms, with Indonesia and Taiwan outperforming. Trade tensions eased when the U.S. and China agreed to a 90-day tariff rollback. Chinese equities gained 2.8% in USD terms following the announcement of a 90-day suspension of tariffs by the U.S. and China. However, Chinese equities underperformed global and emerging market equities. In China, industrial output grew by 6.1% year-on-year in April, driven by stimulus efforts and unemployment declining to 5.1%. The PBoC cut the one-year Loan Prime Rate (LPR) to 3% and five-year LPR to 3.5% to support the economy amid trade tensions with the U.S. and boost the declining housing market.

In May, global bond markets experienced a slight lag amidst persistent volatility, with the Bloomberg Barclays Global Aggregate Index returning -0.4% and the Bloomberg Barclays US Aggregate Index returning -0.7%. During the month, Moody's downgraded U.S. sovereign debt due to the ballooning national debt. Further, concerns about high inflation and interest rates significantly impacted bond markets, pushing the U.S. Treasury yields generally higher. The yield on the 10-year note climbed slightly by 24 basis points to 4.41%, while the yield on the 2-year note increased by 29 basis points to 3.89%. Emerging Market (EM) USD sovereign bonds recovered in May, delivering a 1.1% return, as high yield issuers outperformed. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index (JACI), rose by 0.36% in May; the high yield segment outperformed its investment grade counterpart.

Outlook

Despite heightened uncertainty, the US economy remains surprisingly resilient. Inflation has declined from its mid-2022 peak, and most longer-term inflation expectations beyond the near term remain aligned with the Federal Reserve's two percent target. Meanwhile, the new US administration is actively implementing changes in trade, immigration, fiscal policy, and regulation. How these policies will develop and influence the broader economy remains to be seen. It may take time for tariff effects to impact consumer prices and long-term inflation trends.

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PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet May 2025



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Key Information and Investment Disclosure

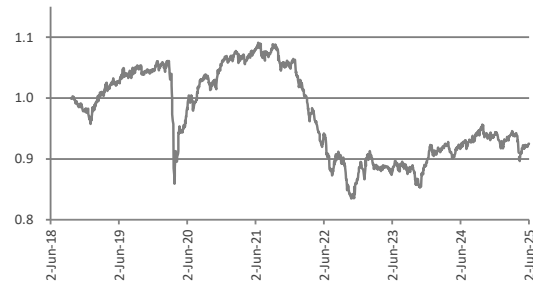
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.92481	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.72 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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Annualized Performance

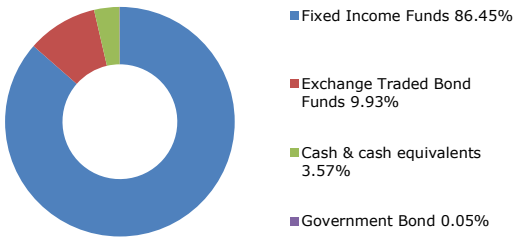
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.37%	0.74%	-1.23%	0.81%	-1.15%

Fund Statistics

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

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Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	46.15%
2	EASTSPRING INV US HI YLD BD D	40.30%
3	ISHARES US TREASURY BOND ETF	9.93%
4	USD CASH	3.57%
5	UNITED STATES TREASURY BILL 10-JUN-2025	0.05%

Fund Manager's Commentary

In May, there was a widespread shift back towards riskier assets, with stocks and high yield bonds rebounding after the announcement of the 90-day pause in the tariffs imposed by the U.S. and China, which in turn supported overall market confidence.

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

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Outlook

Despite heightened uncertainty, the US economy remains surprisingly resilient. Inflation has declined from its mid-2022 peak, and most longer-term inflation expectations beyond the near term remain aligned with the Federal Reserve's two percent target. Meanwhile, the new US administration is actively implementing changes in trade, immigration, fiscal policy, and regulation. How these policies will develop and influence the broader economy remains to be seen. It may take time for tariff effects to impact consumer prices and long-term inflation trends.

We acknowledge that over the short-term the markets are likely to react positively to more positive developments and headlines on the tariffs front, as more trade deals may be rolled out in the near future. However, fundamentally speaking, we still believe that the economy will slow down over the longer-term horizon, and we remain cognizant that the market may not be pricing for that sufficiently yet.

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 seeking diversification and making further tactical adjustments, as market conditions continue to evolve. We are constantly reassessing our views and portfolio strategy with any new fundamental developments, and we will stay nimble and will be prepared to adjust our portfolio positions when market outlook shifts.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet May 2025



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Key Information and Investment Disclosure

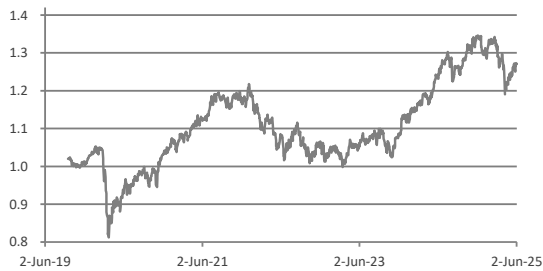
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.25024	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.96 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

The Fund 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.

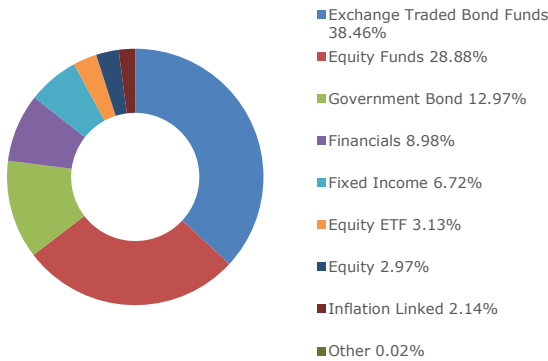
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.45%	3.20%	6.46%	-2.39%	3.99%

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	ESI- GLOBAL MF EQ FUND CLASS D	14.93%
2	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS E	14.33%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ,	14.06%
4	UNITED STATES TREASURY BILL 14-AUG-2025	9.63%
5	EASTSPRING INV GL DYN GROWTH EQ FD	6.98%
6	EASTSPRING INV WORLD VALUE EQUITY	6.97%
7	US ULTRA 10YR NOTE SEP 25	6.72%
8	MSCI EMER MKT INDEX (ICE) JUN 25	5.83%
9	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	5.79%
10	ISHARES CORE S&P 500 UCITS ETF	5.27%

Fund Manager's Commentary

In May, there was a widespread shift back towards riskier assets, with stocks and high yield bonds rebounding after the announcement of the 90-day pause in the tariffs imposed by the U.S. and China, which in turn supported overall market confidence. Global equities gained +5.8%, with U.S. equities gaining +6.5% and leading its DM peers, on the back of Trump administration's decision to pause tariffs, especially for China and Britain imports, which boosted market performance.

(Continued on the next page)

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

Better than expected corporate earnings, especially from technology giants buoyed by artificial intelligence (AI)-driven demand, further aided returns in US equities.

The Federal Reserve (Fed) held interest rates steady at the 4.25% to 4.50% range during its May meeting and currently anticipates the economy to grow at a modest pace, with inflation slightly above its 2% target. Annual inflation eased to 2.30% in April, primarily due to lower energy prices, especially for gasoline and fuel oil.

Developed equity markets (DMs), which were led by Austria and Ireland, returned +6.0% and outperformed the +4.3% return from emerging markets (EM). The gains were tempered by political uncertainty in Germany and the downgrading of U.S. sovereign debt. European equities generated a positive return of +4.8% in USD terms in May, primarily due to the postponement of the 50% tariff on European Union (EU) imports by President Trump.

Asia Pacific excluding Japan (APAC) returned 5.1% in USD terms, with Indonesia and Taiwan outperforming. Trade tensions eased when the U.S. and China agreed to a 90-day tariff rollback. Chinese equities gained 2.8% in USD terms following the announcement of a 90-day suspension of tariffs by the U.S. and China. However, Chinese equities underperformed global and emerging market equities. In China, industrial output grew by 6.1% year-on-year in April, driven by stimulus efforts and unemployment declining to 5.1%. The PBoC cut the one-year Loan Prime Rate (LPR) to 3% and five-year LPR to 3.5% to support the economy amid trade tensions with the U.S. and boost the declining housing market.

In May, global bond markets experienced a slight lag amidst persistent volatility, with the Bloomberg Barclays Global Aggregate Index returning -0.4% and the Bloomberg Barclays US Aggregate Index returning -0.7%. During the month, Moody's downgraded U.S. sovereign debt due to the ballooning national debt. Further, concerns about high inflation and interest rates significantly impacted bond markets, pushing the U.S. Treasury yields generally higher. The yield on the 10-year note climbed slightly by 24 basis points to 4.41%, while the yield on the 2-year note increased by 29 basis points to 3.89%. Emerging Market (EM) USD sovereign bonds recovered in May, delivering a 1.1% return, as high yield issuers outperformed. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index (JACI), rose by 0.36% in May; the high yield segment outperformed its investment grade counterpart.

Performance

The Fund's absolute performance was positive overall for the month of May. The top tactical contributors included: Global equities (vs. US investment grade bonds), Europe equities (vs. US), and US high yield bonds (vs. US investment grade bonds). The top tactical detractors included: US duration, India equities (vs. global equities), and China equities (vs. global equities).

Outlook

Despite heightened uncertainty, the US economy remains surprisingly resilient. Inflation has declined from its mid-2022 peak, and most longer-term inflation expectations beyond the near term remain aligned with the Federal Reserve's two percent target. Meanwhile, the new US administration is actively implementing changes in trade, immigration, fiscal policy, and regulation. How these policies will develop and influence the broader economy remains to be seen. It may take time for tariff effects to impact consumer prices and long-term inflation trends.

We acknowledge that over the short-term the markets are likely to react positively to more positive developments and headlines on the tariffs front, as more trade deals may be rolled out in the near future. However, fundamentally speaking, we still believe that the economy will slow down over the longer-term horizon, and we remain cognizant that the market may not be pricing for that sufficiently yet.

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 seeking diversification and making further tactical adjustments, as market conditions continue to evolve. We are constantly reassessing our views and portfolio strategy with any new fundamental developments, and we will stay nimble and will be prepared to adjust our portfolio positions when market outlook shifts.

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PRULink Money Market Fund

Fund Fact Sheet May 2025



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Key Information and Investment Disclosure

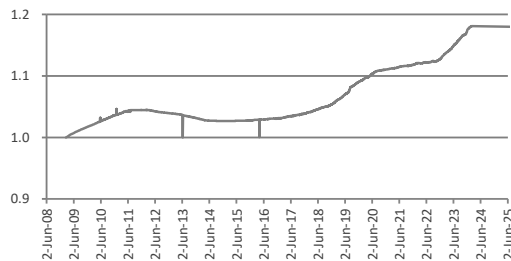
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.23833	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 342.78 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.

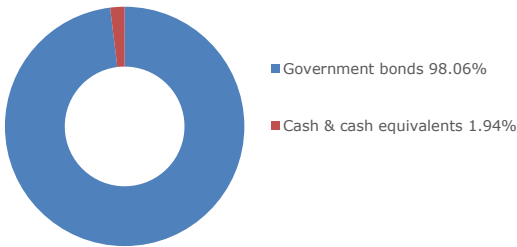
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.34%	4.11%	2.33%	1.68%	1.32%

Fund Statistics

Highest NAVPU reached	(02 Jun 25)	1.23833
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top Holdings

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

Local bond yields ended mixed in May amid supply pressures and positioning ahead of an expected policy rate cut. Front-end yields declined by 2–8 basis points (bps) month-on-month after BSP Governor Remolona signaled that a rate cut is on the table for June, supported by inflation consistently staying at the lower end of the target range.

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Fund Manager's Commentary on PRULink Money Market Fund

In contrast, long-end bonds remained under pressure as weak demand for the 15- and 20-year reissuances highlighted investors' preference for shorter tenors. Consequently, long-end yields rose by 10–17 bps for the month.

Headline inflation continued its downtrend, easing to 1.40% in April versus the market estimate of 1.8%, mainly due to lower annual increases in housing, utilities, and restaurant costs. This further supports the BSP's shift to a more accommodative monetary policy stance, although authorities remain cautious of downside growth risks from ongoing tariff issues.

Our portfolio captured gains from the initial drop in yields and subsequently repositioned to longer-tenor bonds during bouts of market correction. While near-term volatility from the BTr's PHP 735 billion Q2 issuance may keep yields range-bound, this allows a reallocation opportunity for our fund to catch yields at a more attractive level via auctions. We maintain a proactive stance for our local fixed income portfolios, balancing tactical opportunities during weekly auctions and our strategic outlook for local bond yields.

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

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

PRULink Equity Index Tracker Fund

Fund Fact Sheet May 2025



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Key Information and Investment Disclosure

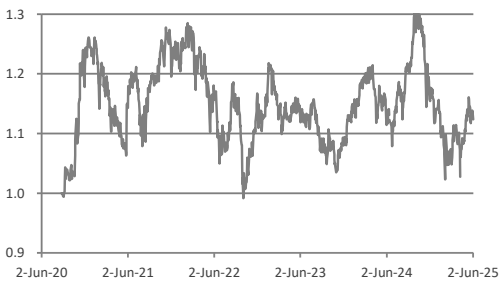
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.12371	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.53 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

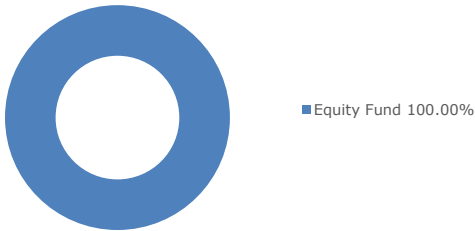
The Fund seeks to achieve investment returns that track the performance of the PSEi by investing in a diversified portfolio of stocks comprising the PSEi in the same weights as the index.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.20%	-0.13%	n.a.	-1.45%	2.47%

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

Top Holdings

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

Market Review

The Philippine Stock Exchange Index (PSEi) was flat month-on-month (MoM), inching down by only 0.2% to close at 6,342 in May, following three straight months of gains. The index initially ran-up in early May, bolstered by easing US-China trade tensions and a favorable inflation figure. On the latter, April inflation came in at 1.4%, much lower than consensus expectations of 1.8%. This boosted market sentiment with the local bourse reaching a peak of 6,567. The PSEi then started to go down due to lackluster 1Q25 earnings results and a disappointing 1Q25 GDP number.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The MSCI rebalancing at the end of the month also dragged the market causing the flattish performance of the index. Foreign outflows amounted \$259mn in May, inclusive of the RRHI block. Note that excluding the block, the local market received net inflows of \$23mn in May. This brings year-to-date outflows to \$523mn (including the RRHI block).

Outlook

With the disappointing 1Q25 earnings season behind us, the focus will now go back to the BSP's monetary path and developments on the trade war front. Consensus still expects further monetary easing due to favorable currency movements and significant inflation deceleration. Given this, all eyes will be on the BSP monetary meeting in June where consensus expects another 25 bps rate cut. This will lend support to the market but will be balanced by news on the trade war front, therefore causing continued volatility.

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 further. In terms of PE, we are currently at 9.9x, still trading near 10-year lows, and way below the historical average of 15.7x.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet May 2025



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Key Information and Investment Disclosure

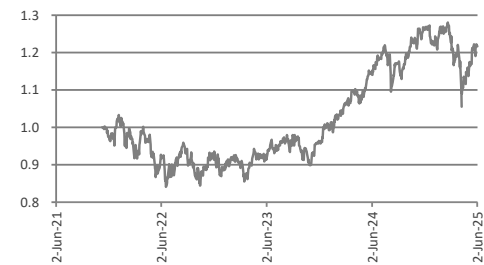
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.21632	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.86 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



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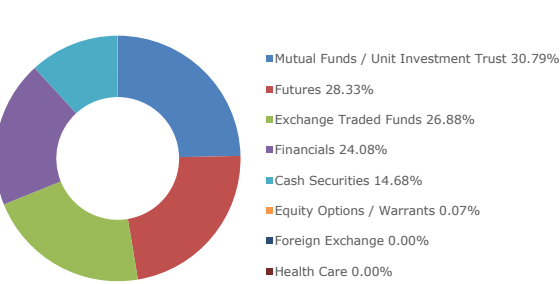
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.96%	6.70%	n.a.	-1.14%	5.64%

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	23.59%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	14.65%
3	EASTSPRING INV GL DYN GROWTH EQ FD	11.34%
4	EASTSPRING INV WORLD VALUE EQUITY	11.03%
5	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	9.94%
6	ESI- GLOBAL MF EQ FUND CLASS D	8.42%
7	UNITED STATES TREASURY BILL 5-JUN-2025	6.76%
8	UNITED STATES TREASURY BILL 12-JUN-2025	6.75%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	6.12%
10	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	4.49%

Fund Manager's Commentary

In May, there was a widespread shift back towards riskier assets, with stocks and high yield bonds rebounding after the announcement of the 90-day pause in the tariffs imposed by the U.S. and China, which in turn supported overall market confidence. Global equities gained +5.8%, with U.S. equities gaining +6.5% and leading its DM peers, on the back of Trump administration's decision to pause tariffs, especially for China and Britain imports, which boosted market performance.

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

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Outlook

Despite heightened uncertainty, the US economy remains surprisingly resilient. Inflation has declined from its mid-2022 peak, and most longer-term inflation expectations beyond the near term remain aligned with the Federal Reserve's two percent target. Meanwhile, the new US administration is actively implementing changes in trade, immigration, fiscal policy, and regulation. How these policies will develop and influence the broader economy remains to be seen. It may take time for tariff effects to impact consumer prices and long-term inflation trends.

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PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet May 2025



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Key Information and Investment Disclosure

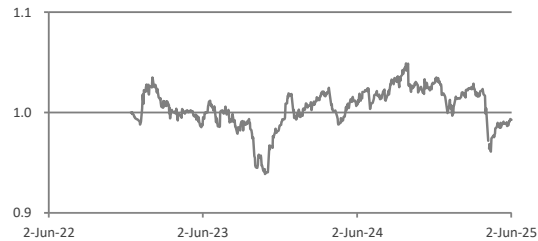
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.99282	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.08 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

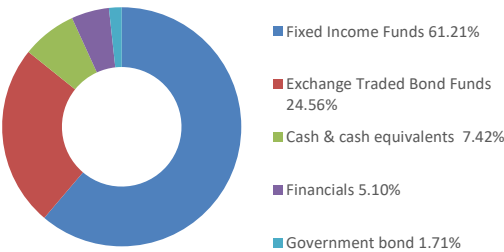
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.45%	-1.52%	n.a.	-0.67%	-0.29%

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 ASIAN BOND D USD	38.21%
2	EASTSPRING INV US HI YLD BD D	23.00%
3	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	12.72%
4	USD CASH	7.42%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.83%
6	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	4.15%
7	ISHARES CORE S&P 500 UCITS ETF	3.27%
8	SPDR BARCLAYS US TIPS UCITS ETF	2.86%
9	UNITED STATES TREASURY BILL 10-JUN-2025	1.27%
10	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.06%

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

In May, there was a widespread shift back towards riskier assets, with stocks and high yield bonds rebounding after the announcement of the 90-day pause in the tariffs imposed by the U.S. and China, which in turn supported overall market confidence. Global equities gained +5.8%, with U.S. equities gaining +6.5% and leading its DM peers, on the back of Trump administration's decision to pause tariffs, especially for China and Britain imports, which boosted market performance. Better than expected corporate earnings, especially from technology giants buoyed by artificial intelligence (AI)-driven demand, further aided returns in US equities.

The Federal Reserve (Fed) held interest rates steady at the 4.25% to 4.50% range during its May meeting and currently anticipates the economy to grow at a modest pace, with inflation slightly above its 2% target. Annual inflation eased to 2.30% in April, primarily due to lower energy prices, especially for gasoline and fuel oil.

Developed equity markets (DMs), which were led by Austria and Ireland, returned +6.0% and outperformed the +4.3% return from emerging markets (EM). The gains were tempered by political uncertainty in Germany and the downgrading of U.S. sovereign debt. European equities generated a positive return of +4.8% in USD terms in May, primarily due to the postponement of the 50% tariff on European Union (EU) imports by President Trump.

Asia Pacific excluding Japan (APAC) returned 5.1% in USD terms, with Indonesia and Taiwan outperforming. Trade tensions eased when the U.S. and China agreed to a 90-day tariff rollback. Chinese equities gained 2.8% in USD terms following the announcement of a 90-day suspension of tariffs by the U.S. and China. However, Chinese equities underperformed global and emerging market equities. In China, industrial output grew by 6.1% year-on-year in April, driven by stimulus efforts and unemployment declining to 5.1%. The PBoC cut the one-year Loan Prime Rate (LPR) to 3% and five-year LPR to 3.5% to support the economy amid trade tensions with the U.S. and boost the declining housing market.

In May, global bond markets experienced a slight lag amidst persistent volatility, with the Bloomberg Barclays Global Aggregate Index returning -0.4% and the Bloomberg Barclays US Aggregate Index returning -0.7%. During the month, Moody's downgraded U.S. sovereign debt due to the ballooning national debt. Further, concerns about high inflation and interest rates significantly impacted bond markets, pushing the U.S. Treasury yields generally higher. The yield on the 10-year note climbed slightly by 24 basis points to 4.41%, while the yield on the 2-year note increased by 29 basis points to 3.89%. Emerging Market (EM) USD sovereign bonds recovered in May, delivering a 1.1% return, as high yield issuers outperformed. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index (JACI), rose by 0.36% in May; the high yield segment outperformed its investment grade counterpart.

Outlook

Despite heightened uncertainty, the US economy remains surprisingly resilient. Inflation has declined from its mid-2022 peak, and most longer-term inflation expectations beyond the near term remain aligned with the Federal Reserve's two percent target. Meanwhile, the new US administration is actively implementing changes in trade, immigration, fiscal policy, and regulation. How these policies will develop and influence the broader economy remains to be seen. It may take time for tariff effects to impact consumer prices and long-term inflation trends.

We acknowledge that over the short-term the markets are likely to react positively to more positive developments and headlines on the tariffs front, as more trade deals may be rolled out in the near future. However, fundamentally speaking, we still believe that the economy will slow down over the longer-term horizon, and we remain cognizant that the market may not be pricing for that sufficiently yet.

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 seeking diversification and making further tactical adjustments, as market conditions continue to evolve. We are constantly reassessing our views and portfolio strategy with any new fundamental developments, and we will stay nimble and will be prepared to adjust our portfolio positions when market outlook shifts.

PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet May 2025



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

Key Information and Investment Disclosure

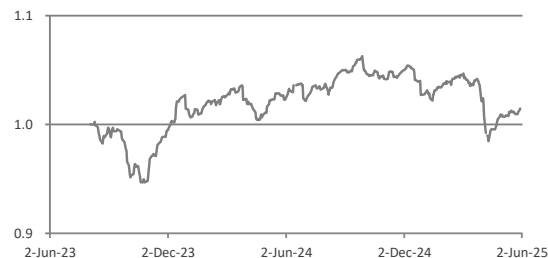
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.01467	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 86.17 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 ICE Bank of America US High Yield Constrained Index

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

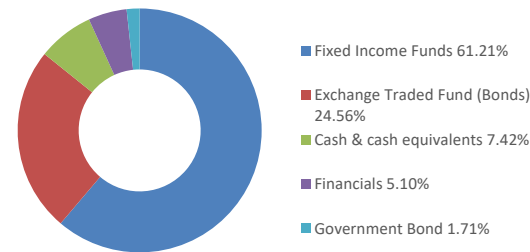
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.58%	-0.82%	n.a.	-1.22%	0.80%

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

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Fund Manager's Commentary

(Continued on the next page)

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

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Despite heightened uncertainty, the US economy remains surprisingly resilient. Inflation has declined from its mid-2022 peak, and most longer-term inflation expectations beyond the near term remain aligned with the Federal Reserve's two percent target. Meanwhile, the new US administration is actively implementing changes in trade, immigration, fiscal policy, and regulation. How these policies will develop and influence the broader economy remains to be seen. It may take time for tariff effects to impact consumer prices and long-term inflation trends.

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PRULink Global Tech Navigator Fund



Fund Fact Sheet May 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

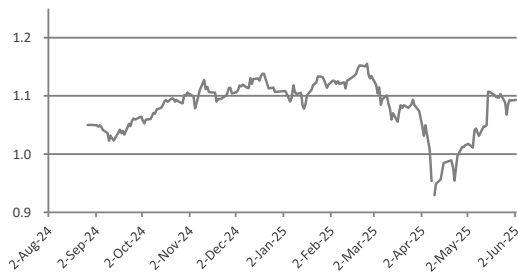
(all data as at 02 June 2025 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.04323	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 627.09 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.

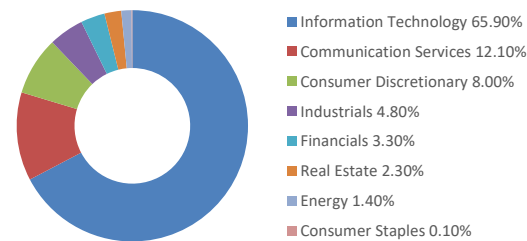
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	7.79%	n.a.	n.a.	-1.43%	4.32%

Fund Statistics

Highest NAVPU reached	(25 Feb 25)	1.10524
Lowest NAVPU reached	(10 Apr 25)	0.87945
Initial NAVPU	(23 Aug 24)	1.00000

Asset Allocation (Target Fund)



Top Holdings (Target Fund)

1	TAIWAN SEMICONDUCTOR MFG CO LTD	7.5%
2	MICROSOFT CORP	6.0%
3	APPLE INC	4.6%
4	ALPHABET INC	4.5%
5	AMAZON.COM INC	3.1%
6	ERICSSON	3.0%
7	TEXAS INSTRUMENTS INC	2.6%
8	SAMSUNG ELECTRONICS CO LTD	2.1%
9	CISCO SYSTEMS INC	2.0%
10	META PLATFORMS INC	1.9%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Global Tech Navigator Fund

From the Fidelity Global Technology Fund Monthly Performance Review dated May 2025

The Fund Manager's other allocations to emerging markets debt contributed as the region attracted interest due to Moody's.

Market Environment

Global equity markets rose in May, extending their recovery from April's lows. Gains were broad-based from a regional perspective, given the de-escalation in trade tensions—notably between the US and China— and improving consumer sentiment, but were led by technology stocks that had sold off earlier in the year.

US equities outperformed, led by a strong first-quarter earnings season and de-escalation of trade tensions from a high level. European equities also climbed as advancements in US-EU trade talks helped ease fears of recession, while expectations for fiscal support and upward earnings revisions supported investor sentiment.

UK equities also rallied, supported by a series of constructive trade developments. The UK reached a wide-ranging agreement with the EU that is aimed at strengthening cooperation across trade, energy, defense, travel, and fisheries sectors. This signaled a renewed effort to improve relations between the two sides since the Brexit vote in 2016.

Japanese equities were supported by the yen's depreciation against the US dollar and falling yields on super long-dated bonds. Emerging markets delivered positive returns but underperformed developed markets in May.

All sectors except healthcare posted positive returns, led by IT, communication services, and industrials. Among IT sub-sectors, semiconductors & semiconductor equipment, and software segments led the gainers, while technology hardware, storage & peripherals was the only decliner.

Fund Performance The Target Fund (A-Euro) returned 8.2% during the month, compared to 10.6% for the comparative index. Stock selection in semiconductors & semiconductor equipment detracted from performance, partially compensated for by stock selection in technology hardware, storage & peripherals, and the underweight to Apple.

The lack of exposure to AI-focused semiconductor major Nvidia was the biggest detractor from relative returns as its shares rose after the company reported strong Q1 FY26 results. While Nvidia is a strong business led by a high-quality management team, as the Fund Manager has stated before, good companies don't always make great investments if there is limited margin of safety. These numbers were slightly better than lowered estimates, and next quarter's guidance was largely in line. The magnitude of the beat was the smallest since the beginning of the ChatGPT investment theme. The company's earnings have scaled massively to a level that they are becoming increasingly hard to beat.

The lack of exposure to another semiconductor group, Broadcom, hurt relative returns as its shares were driven by renewed interest in the semiconductor sector. The underweight in software major Microsoft negatively impacted relative returns as the software company saw a significant turnaround in Q3, particularly with Azure, which showed strong growth driven by AI and core workloads, improving the narrative after a tough 2024. The remaining businesses also performed well, with revenue and earnings showing robust growth.

On a positive note, the underweight stance in consumer technology major Apple supported relative performance as its shares fell on US President Trump's new proposal to impose a 25% tariff on iPhones not made in the US. The company cited \$900 million of tariff impacts in the June quarter.

Shares in Microchip Technology, a leading provider of smart, connected, and secure embedded control solutions for industrial, automotive, and communications sectors, appreciated following the announcement of better-than-expected fiscal Q4 2025 earnings and an optimistic outlook for Q1 2026. Management indicated that the revenue downturn had bottomed, projecting a recovery with revenue guidance surpassing analyst expectations.

Fund Positioning The Target Fund is invested in a wide variety of themes within the portfolio. This includes underappreciated AI players. The Fund Manager avoids crowded AI capex trades and instead focuses on overlooked areas.

Key opportunities that he sees are with traditional enterprise IT infrastructure upgrades (compute, networking, storage, security, PCs, smartphones). He has been selectively adding to traditional hardware names tied to the AI refresh cycle. An example would be his holding of Dell Technologies, a leading American multinational technology firm, which combines attractive valuations with high Return On Invested Capital (ROIC) in a competitive space. It could be a key beneficiary as enterprise AI adoption accelerates.

He has also initiated a position in Western Digital, a global leader in data storage solutions, which trades at historical trough valuations due to cyclical weakness. The company offers a long-term growth opportunity, as it leads in a duopoly market and has a robust end demand outlook.

He is also able to find opportunities across software and IT services companies that are engaged in AI deployment. He believes these areas are less crowded and offer better risk-reward potential. An example here would be the holding in Adobe, which continues to integrate AI capabilities across its digital media and marketing platforms.

Another interesting area is the Target Fund's exposure to Chinese technology stocks. Chinese technology stocks initially rebounded earlier this year on DeepSeek news and strong fundamentals in EVs and robotics, before retracing some gains on tariff fears.

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PRULink Flexi Income Fund

Fund Fact Sheet May 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

Key Information and Investment Disclosure

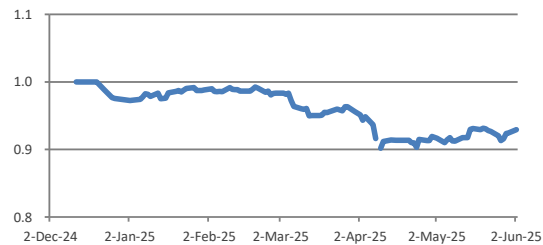
Launch Date	12 December 2024	Fund Classification	Diversified
NAVpu (PHP)	PRULink Flexi Income Fund	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 924.15 million	Fund Manager (Feeder Fund)	ATRAM Trust Corp.
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	J.P. Morgan Asset Management
Financial 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



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.38%	n.a.	n.a.	-4.43%	-7.08%

Fund Statistics

Highest NAVPU reached	(12 Dec 24)	1.00000
Lowest NAVPU reached	(10 Apr 25)	0.90184
Initial NAVPU	(12 Dec 24)	1.00000

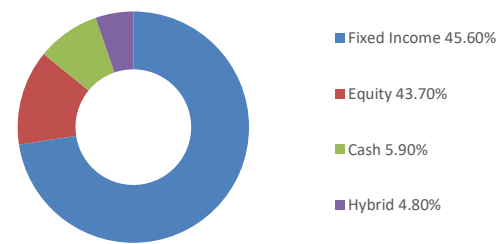
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Top Holdings (Target Fund)

1	JPMORGAN NASDAQ EQUITY PREMIUM INCOME ACTIVE UCITS	5.40%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY	1.92%
3	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY LVNAV FUND	1.55%
4	MICROSOFT CORP	1.33%
5	UNITED STATES OF AMERICA NOTES FIXED	1.23%
6	META PLATFORMS INC	0.91%
7	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	0.67%
8	BROADCOM INC	0.65%
9	FIDELITY NATIONAL INFORMATION SERVICES INC	0.57%
10	MCDONALD'S CORP	0.52%

*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 reflected in the unit price.

Asset Allocation (Target Fund)



(Continued on the next page)

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Fund Manager's Commentary on PRULink Flexi Income Fund

From the JPMorgan Global Income Fund Monthly Commentary dated May 2025

Markets

Markets extended their recovery in May, building on April's lows as consumer sentiment improved and trade tensions eased. Developed market equities rebounded in May to deliver positive returns, with the MSCI World (local currency) index returning 5.9%. Fixed income markets were volatile during the month, as they were caught between competing risks from sticky inflation, slowing growth, and rising fiscal concerns.

Helped – US equities, global equities, and US high-yield

Hurt – US government bonds

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 broadly maintained the overall equity allocation; however, they increased their short S&P futures to add to their long Nasdaq futures position.

The equity portion of the portfolio contributed to overall performance in May. The Fund Manager's allocation to global equities contributed the most, as their dividend focus helped. Their allocation to US equities (via Nasdaq futures and physical holdings) and European equities also contributed on the back of advancements in trade discussions between the US and European Union (EU), along with a temporary postponement of scheduled tariff increases. This alleviated concerns of a global recession and fueled the broad-based rally. Elsewhere, their emerging market equities allocation also contributed.

Within credit, the Fund Manager's allocation to US high-yield contributed. They continue to remain constructive on their allocation. Although spreads have tightened, they see improving risk appetite, robust corporate health, and strong demand for quality carry, reflecting positive investor sentiment.

The Fund Manager's duration positioning, expressed via US Treasury futures, has detracted as recession risk has eased post the US-China tariff agreement, boosting the growth outlook. They remain cautious since disinflation is progressing, especially in shelter and labor-sensitive sectors, but inflation from tariffs, taxes, and immigration is a concern.

The Fund Manager's other allocations to emerging markets debt contributed as the region attracted interest due to Moody's.

Looking Ahead

May was characterized by a broad rotation back into risk assets following the partial rollback of tariffs announced on Liberation Day. The de-escalation of the US-China trade tensions presents a more favorable scenario for the global economy, with stronger growth in the US and China likely having a positive spillover effect on the rest of the world.

The Fund Manager expects the Fed to cut rates twice this year in September and December, but risks are tilted towards fewer cuts as they believe the Fed will wait for labor market weakness before cutting rates.

Within the Fund Manager's portfolio, they maintain their cautious view on equities as weaker growth post the trade tariff shock threatens to push 2025 earnings growth close to zero, and valuation headwinds provide ongoing uncertainty.

The Fund Manager maintains their preference for non-US equity markets and holds a cautious stance on US duration as well. They continue to see opportunity in credit, specifically US high-yield, as recession risks decline following improved US-China talks.

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PRULink Cash Flow Fund

基金概覽

五月 2025

PRU LIFE U.K.

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重要資料及投資披露

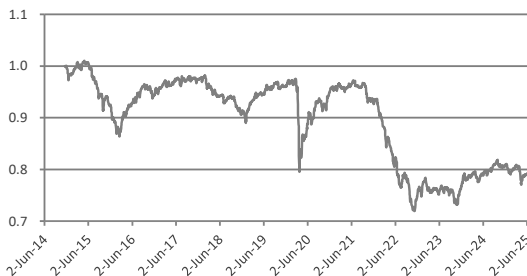
除非另有說明，所有數據截至 2025年6月2日

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)	0.79260	最低風險評級	2 (中等)
基金規模	USD 198.57 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.51%	0.43%	-2.28%	-0.03%	-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



頂尖控股

1	EASTSPRING INV ASIAN BOND D USD	46.15%
2	EASTSPRING INV US HI YLD BD D	40.30%
3	ISHARES US TREASURY BOND ETF	9.93%
4	USD CASH	3.57%
5	UNITED STATES TREASURY BILL 10-JUN-2025	0.05%

基金經理評論

美國總統特朗普的貿易議程在4月衝擊全球秩序，引起對經濟增長的憂慮、金融市場動盪以及有關其最終影響的重大變數；然而，儘管與中國的貿易戰持續，全球大部分市場仍維持10%關稅，而若干行業（如汽車業）亦面臨更高關稅，但在對等關稅措施暫停的帶動下，美國股票及債券得以回升，月底收結時僅微下跌。

(下頁繼續)

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基金经理点评 PRULink Cash Flow Fund

美國聯儲局的會議紀錄確認經濟前景不明朗，並面臨失業率及通脹上升的風險。聯儲局強調將繼續密切關注最新數據，以引導未來政策的決策方向。如果通脹持續高企，限制性貨幣政策可能維持更長時間；但如果經濟走弱，當局可能放寬政策。與此同時，美國失業率連續第二個月上升，3月上升至4.20%，4月則維持在4.20%。

全球股票在4月持續波動並輕微上升，MSCI所有國家世界指數的美元總回報上升約1.0%。美國股票（MSCI美國指數）表現落後，錄得-0.5%回報。以MSCI歐洲指數（以美元計）代表的歐洲股票錄得4.5%回報，表現領先全球股票。新興市場以美元計錄得1.3%回報，表現領先已發展市場，其中，印度及巴西表現領先；相反，由於缺乏額外刺激措施，中國錄得負回報，表現落後全球市場。受美元貶值及銀行股的強勁盈利提振，以MSCI印度指數（以美元計）代表的印度股票表現出色，回報達4.8%。

以彭博環球綜合債券指數代表的全球債券市場在月內上升2.9%，但受關稅影響，指數的月內波幅顯著。美國國庫債券方面，10年期國債收益率輕微下跌6個基點，報4.17%，2年期國債收益率下跌29個基點，報3.60%。因此，兩者之間的收益率息差在月內擴闊。長期債券方面，20年期及30年期國債收益率分別上升6個基點及7個基點。此外，美元兌大部分主要已發展國家的貨幣貶值。

展望

隨著關稅措施的公佈繼續成為新聞焦點，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進一步談判結果。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。

考慮到美國政策不確定性、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，同時尋求分散投資，並隨著市況不斷發展作出進一步戰術調整。我們將持續因應基本因素的最新發展，重新評估投資觀點及投資組合策略，同時保持靈活，準備在市場前景發生變化時調整投資組合部署。

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五月 2025

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重要資料及投資披露

除非另有说明，所有数据截至 2025年6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)	0.92481	最低風險評級	2 (中等)
基金規模	PHP 5.72 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由以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

基金表現圖表



年度化表現

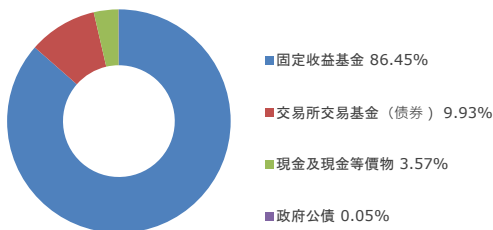
	1個月	1年	5年	年初至今	自成立以來
基金	0.37%	0.74%	n.a.	0.81%	-1.15%

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

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。

資産分佈



頂尖控股

1	EASTSPRING INV ASIAN BOND D USD	46.15%
2	EASTSPRING INV US HI YLD BD D	40.30%
3	ISHARES US TREASURY BOND ETF	9.93%
4	USD CASH	3.57%
5	UNITED STATES TREASURY BILL 10-JUN-2025	0.05%
6	UNITED STATES TREASURY BILL 24-DEC-2024	1.18%

基金經理評論

美國總統特朗普的貿易議程在4月衝擊全球秩序，引起對經濟增長的憂慮、金融市場動盪以及有關其最終影響的重大變數；然而，儘管與中國的貿易戰持續，全球大部分市場仍維持10%關稅，而若干行業（如汽車業）亦面臨更高關稅，但在對等關稅措施暫停的帶動下，美國股票及債券得以回升，月底收結時僅輕微下跌。

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

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展望
隨著關稅措施的公佈繼續成為新聞焦點，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進一步談判結果。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。

考慮到美國政策不確定性、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，同時尋求分散投資，並隨著市況不斷發展作出進一步戰術調整。我們將持續因應基本因素的最新發展，重新評估投資觀點及投資組合策略，同時保持靈活，準備在市場前景發生變化時調整投資組合部署。

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

五月 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

除非另有说明，所有数据截至 2025年6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）	1.25024	最低風險評級	3（進取）
基金規模	PHP 1.96 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



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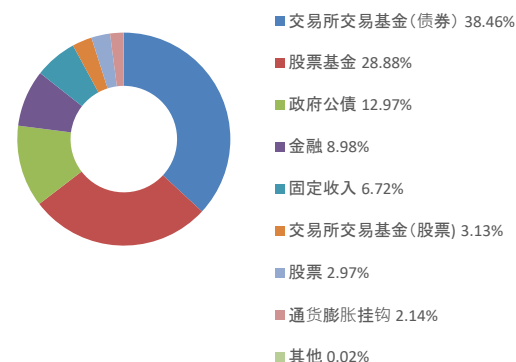
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	3.45%	3.20%	6.46%	-2.39%	3.99%

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	ESI- GLOBAL MF EQ FUND CLASS D	14.93%
2	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS	14.33%
3	ETF 1D	14.06%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD	14.06%
5	ACC	9.63%
6	UNITED STATES TREASURY BILL 14-AUG-2025	6.98%
7	EASTSPRING INV GL DYN GROWTH EQ FD	6.97%
8	EASTSPRING INV WORLD VALUE EQUITY	6.97%
9	US ULTRA 10YR NOTE SEP 25	6.72%
10	MSCI EMER MKT INDEX (ICE) JUN 25	6.72%
11	ISHARES CORE GL AGGREGATE BD UCITS ETF USD	5.83%
12	DIS	5.79%
13	ISHARES CORE S&P 500 UCITS ETF	5.27%

基金經理評論

美國總統特朗普的貿易議程在4月衝擊全球秩序，引起對經濟增長的憂慮、金融市場動盪以及有關其最終影響的重大變數；然而，儘管與中國的貿易戰持續，全球大部分市場仍維持10%關稅，而若干行業（如汽車業）亦面臨更高關稅，但在對等關稅措施暫停的帶動下，美國股票及債券得以回升，月底收結時僅輕微下跌。

（下頁繼續）

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

美國聯儲局的會議紀錄確認經濟前景不明朗，並面臨失業率及通脹上升的風險。聯儲局強調將繼續密切關注最新數據，以引導未來政策的決策方向。如果通脹持續高企，限制性貨幣政策可能維持更長時間；但如果經濟走弱，當局可能放寬政策。與此同時，美國失業率連續第二個月上升，3月上升至4.20%，4月則維持在4.20%。

全球股票在4月持續波動並輕微上升，MSCI所有國家世界指數的美元總回報上升約1.0%。美國股票（MSCI美國指數）表現落後，錄得-0.5%回報。以MSCI歐洲指數（以美元計）代表的歐洲股票錄得4.5%回報，表現領先全球股票。新興市場以美元計錄得1.3%回報，表現領先已發展市場，其中，印度及巴西表現領先；相反，由於缺乏額外刺激措施，中國錄得負回報，表現落後全球市場。受美元貶值及銀行股的強勁盈利提振，以MSCI印度指數（以美元計）代表的印度股票表現出色，回報達4.8%。

以彭博環球綜合債券指數代表的全球債券市場在月內上升2.9%，但受關稅影響，指數的月內波幅顯著。美國國庫債券方面，10年期國債收益率輕微下跌6個基點，報4.17%，2年期國債收益率下跌29個基點，報3.60%。因此，兩者之間的收益率息差在月內擴闊。長期債券方面，20年期及30年期國債收益率分別上升6個基點及7個基點。此外，美元兌大部分主要已發展國家的貨幣貶值。

表現

整體而言，基金的絕對表現在4月輕微上升。從資產配置角度來看，基金的固定收益及現金部分均利好絕對回報，而股票部分則整體拖累回報。最利好表現的三個戰術性持倉包括：歐洲股票（相對於美國）、美元（相對於歐元）以及美國通脹掛鉤債券。最利淡表現的三個戰術性持倉包括：中國股票（相對於全球股票）、美國股票（相對於美國投資級別債券）及亞洲股票（相對於美國投資級別債券）。

展望

隨著關稅措施的公佈繼續成為新聞焦點，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進一步談判結果。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。

考慮到美國政策不確定性、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，同時尋求分散投資，並隨著市況不斷發展作出進一步戰術調整。我們將持續因應基本因素的最新發展，重新評估投資觀點及投資組合策略，同時保持靈活，準備在市場前景發生變化時調整投資組合部署。

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