

# PRULink Bond Fund



## Fund Fact Sheet

November 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 01 December 2025 unless otherwise stated)

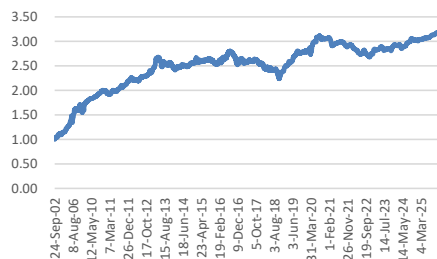
Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.17640	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.93 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI Philippines

\*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.

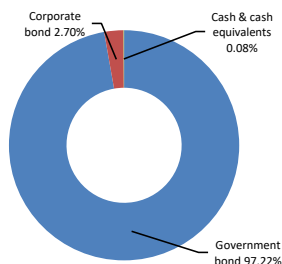
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.63%	5.02%	0.76%	5.36%	5.11%

### Fund Statistics

Highest NAVPU reached	26-Nov-25	3.18000
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

### Asset Allocation



### Top Holdings

1	RPGB 5 ¾ 03/07/28 2yrs	16.05%
2	RPGB 3 ¾ 04/22/28 3yrs	11.70%
3	RPGB 6 ¼ 02/28/29 3yrs	5.39%
4	RPGB 6 ¼ 03/22/28 3yrs	5.23%
5	RPGB 6 ¾ 01/10/29 3yrs	4.87%
6	RPTB 0 02/11/26 157days	4.38%
7	RPGB 6 ½ 05/19/29 4yrs	4.18%
8	RPGB 6 ½ 08/22/28 3yrs	3.81%
9	RPGB 3 ¾ 08/12/28 3yrs	3.06%
10	RPGB 8 ¾ 09/06/27 2yrs	2.96%

Note: RPGB (Republic of the Philippines Government Bonds)

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## Fund Manager's Commentary on PRULink Bond Fund

### Market Overview

Local bonds rallied in November as the weaker-than-expected 4% GDP print reinforced expectations of a 25 bps BSP rate cut at the upcoming meeting, anchoring demand across the curve. Although sentiment was briefly rattled by corruption-related headlines early in the month and foreign selling emerged toward the latter part, yields still ended lower overall, supported by a more dovish policy outlook. The front to belly sectors outperformed, with yields falling 12–20 bps, while the long end lagged, declining only 4–7 bps amid lingering fiscal concerns and external outflows.

### Macro Fundamentals and Monetary Policy

The BSP's policy pivot has been a key catalyst for the recent strength in local bonds, alleviating upward pressure on yields and anchoring sentiment across the curve. Governor Remolona has since adopted a more dovish tone, indicating that another rate cut remains on the table for the December meeting.

Cumulatively, the BSP has reduced policy rates by 100 bps year-to-date underscoring its commitment to supporting domestic growth amid a backdrop of moderating inflation and contained external risks.

### Portfolio Positioning

We ended the month with an overweight duration stance for our local fixed income portfolios, taking advantage of the recent uptick in yields. 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.

### Outlook

Looking ahead, we continue to expect a downward shift in the curve, driven by benign inflation conditions and BSP's inclination toward further easing. On the bond supply front, Q4 borrowing schedule from the BTr showed less bond offerings (relative to previous quarters) for the remainder of the year, which we expect to bode well for local bonds as supply risk is mitigated. In this dynamic environment, we maintain an agile stance ready to adjust duration and sector exposure as opportunities arise.

# PRULink Managed Fund

Fund Fact Sheet

November 2025



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## Key Information and Investment Disclosure

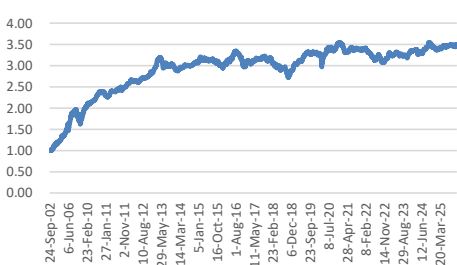
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.49266	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.83 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

## Fund Objective

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

## Performance Chart



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

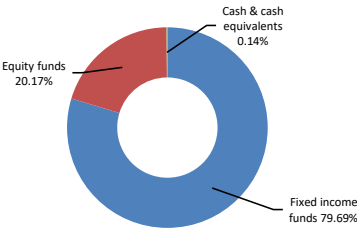
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.01%	1.84%	0.08%	2.45%	5.54%

## Fund Statistics

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

## Asset Allocation



## Top Holdings

1	PRULINK BOND FUND	79.69%
2	PRULINK EQUITY FUND	20.17%

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## Fund Manager's Commentary on PRULink Managed Fund

### Market Overview

The PSEi rose 1.6% month-on-month to 6,022 in November, snapping a four-month losing streak, though early gains were delayed as the market initially ignored October's benign 1.7% inflation amid a sharp 3Q25 GDP slowdown to 4.0%. The GDP miss triggered a capitulation event, driving the index to a three-year low of 5,584 by mid-month as growth expectations were aggressively repriced. The inflection point came on November 17, driven by technical mean reversion from deeply oversold levels and selective bargain hunting rather than immediate data optimism. As the month progressed, investors reframed the weak GDP print as a catalyst that effectively locked in a December BSP rate cut, prompting a rotation into Banking and Utilities and lifting the index back above 6,000. Foreign investors were net buyers at \$78mn for the month due to block trades, bringing year-to-date net foreign outflows to \$673mn. Relative performance was supported by overweights in Ayala Land and Century Pacific Food, with ALI acting as a high-beta proxy for the anticipated rate-cut cycle and CNPF attracting defensive inflows amid slowing growth. In contrast, overweights in Jollibee Foods and Universal Robina detracted, as investors rotated out of consumer discretionary names vulnerable to weaker demand following the GDP disappointment. Despite low inflation, valuation compression and earnings concerns limited participation of discretionary stocks in the late-month recovery.

Meanwhile, local bonds rallied in November as the weaker-than-expected 4.0% GDP print reinforced expectations of a 25 bps BSP rate cut at the upcoming policy meeting. Despite early-month volatility from corruption-related headlines and late-month foreign selling, yields ended lower overall on a more dovish monetary policy outlook. Performance was led by the front to belly of the curve, where yields declined by 12–20 bps, while the long end lagged with more modest 4–7 bps declines amid fiscal and external concerns. The BSP's policy pivot has been a key catalyst for the rally, easing upward pressure on yields and anchoring demand across maturities. Governor Remolona has reinforced this shift with a more dovish tone, signaling that further easing remains on the table for December. Year-to-date, the BSP has delivered 100 bps of rate cuts, underscoring its commitment to supporting domestic growth amid moderating inflation. Against this backdrop, we maintained an overweight duration stance, capitalizing on elevated yields earlier in the month. Portfolio positioning remains proactive, balancing tactical opportunities at weekly auctions with a constructive medium-term outlook for local bond yields.

### Outlook

We expect the PSEi to trade with a positive tactical bias in December on window dressing and positioning for an imminent BSP rate cut, supported by October's 1.7% inflation print, though the rally remains liquidity-driven rather than earnings-led given the 4.0% GDP slowdown. Upside is fragile, with volatility likely to compress into the holidays and downside capped near 5,900 assuming policy accommodation materializes, amid lingering concerns on growth, 2025 earnings, and the peso. While valuations are compelling at ~9x PE—well below the 10-year average of 15.4x—we remain patient and emphasize selective positioning with flexibility to respond to shifts in market narrative.

For local fixed income, we continue to expect a downward shift in the curve, driven by benign inflation conditions and BSP's inclination toward further easing. On the bond supply front, Q4 borrowing schedule from the BTr showed less bond offerings (relative to previous quarters) for the remainder of the year, which we expect to bode well for local bonds as supply risk is mitigated. In this dynamic environment, we maintain an agile stance ready to adjust duration and sector exposure as opportunities arise.

# PRULink US Dollar Bond Fund

Fund Fact Sheet

November 2025

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

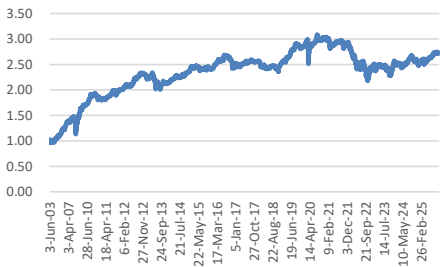
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.72610	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 62.66 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	JPM USD EMBI Global Philippines

## Fund Objective

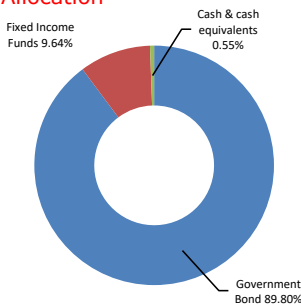
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities denominated in USD.

## Performance Chart



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

## Asset Allocation



## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.40%	5.28%	-2.00%	8.12%	4.56%

## Fund Statistics

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

## Top Holdings

1	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	13.30%
2	EASTSPRING INV ASIAN BOND D USD			9.64%
3	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	9.25%
4	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	9.08%
5	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	9.04%
6	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.66%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.64%
8	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	6.42%
9	PHILIPPINES (REPUBLIC OF)	2.95%	5-MAY-2045	3.51%
10	PHILIPPINES (REPUBLIC OF)	3.2%	6-JUL-2046	3.31%

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

Global fixed-income markets posted gains in November, supported by easing inflation expectations and softer economic data. U.S. Treasury yields fell across the curve amid growing Fed rate-cut expectations, with the 2-year at 3.5% and the 10-year at 4.01%, steepening the curve. The Bank of England held rates at 4%, while Germany's 10-year Bund ended at 2.69% ahead of the ECB meeting.

The Fed's federal funds rate stayed at 3.75%-4.00%, maintaining its stance after October's cut. Officials signaled that the December decision hinges on delayed labor and inflation data. Economic indicators showed flat activity, softer consumer spending, and a cooling but still tight labor market, while inflation remains above the 2% target. The Beige Book noted weaker spending and hiring trends, though not severe, and core CPI stayed sticky at 3% year-on-year. With no October CPI report due to the government shutdown, the Fed faces balancing slower growth and labor cooling against persistent inflation risks.

U.S. Treasury yields fell in November as expectations for further Fed rate cuts grew amid softer economic data and easing inflation. The 10-year yield slipped 8 basis points (bps) to 4.01%, while the 2-year dropped to 3.49%, widening the curve modestly. Markets priced in a high likelihood of a 25 bps cut at the December FOMC meeting. The U.S. dollar weakened slightly, with the DXY easing on rate-cut expectations and weaker data.

In November, the Asian USD bond market, as represented by the JACI, posted a gain of 0.23%, driven by US Treasury even as spreads widened. Asian USD-denominated bonds delivered modest returns as spreads tightened and positive returns from US Treasury rates.

Emerging market (EM) bonds posted modest gains in November, supported by strong 4% GDP growth, stable forex conditions, and rate cuts by EM central banks. Attractive yields and improving credit quality drove returns, with upgrades outpacing downgrades and no sovereign defaults. EM high-yield bonds outperformed, while sovereigns were flat and corporates delivered modest gains amid balanced risk profiles. The Philippine USD bond market registered -0.02%, as reflected in the JPMorgan USD EMBI Global Philippine Index.

In November, Bangko Sentral ng Pilipinas (BSP) kept its policy rate at 4.75% after October's 25 bps cut. October inflation was 1.7%, within the 2-4% target, while core eased to 2.5%. The October trade deficit narrowed to \$3.83B as exports surged 19.4%, driven by electronics and machinery, while imports fell 6.5%. BSP signaled a possible 25 bps cut in December, contingent on growth and inflation trends.

The Fund's modest underperformance was mainly attributed to its holdings in Philippine sovereign bonds, while exposure to Asian credit markets delivered positive returns, supported by favorable conditions in the USD-denominated credit space.

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

The US Treasury curve bull-steepened in the month of November on the back of rising optimism around a Fed rate cut in December. Risk sentiment deteriorated during the month, leading to credit spreads widening slightly in general. The risk-free rates move led to an outperformance in Asian credits. Despite lower US treasury yields, ROPs did not do well as the bonds are generally of higher beta and there were idiosyncratic risk factors such as headwinds to the Philippines' growth and the anti-corruption initiatives. We think Asian credits will 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 both growth to slow given the political risks surrounding the anti-graft efforts. The BSP has indeed responded with a rate cut in December as per our expectations, but they signalled that they will be more cautious on cutting rates going forward. In our view, while there is still room for BSP to cut rates, it will be highly dependent on the anti-graft developments and its impact on growth. On the core rates front, labour markets are expected to continue on a downtrend, and we expect the Fed to resume rate cuts especially if the new Fed Chairman belongs more to the dovish camp, although this seems quite fairly priced in by the markets at the moment. However, this affirms our view that the Fund will benefit from a long-duration position over a longer term. Overall, we think it makes sense to add duration on spikes in yields, but avoid the ultra long-end at current levels. We remain cautious of short-term volatility and maintain our allocation to Asian credits (for diversification and greater carry) and stay slightly overweight while adding opportunistically.

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# PRULink Growth Fund

## Fund Fact Sheet

November 2025

PRU LIFE U.K. 

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### Key Information and Investment Disclosure

(all data as at 01 December 2025 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.35060	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.59 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines 80% Philippine Stock Exchange Index (PSEi)

\*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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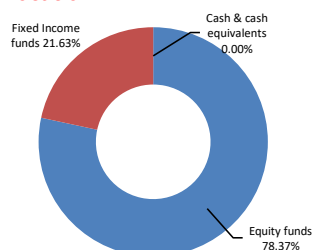
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.12%	-7.11%	-1.76%	-5.83%	6.11%

### Fund Statistics

Highest NAVPU reached	(30 Jan 18)	4.45577
Lowest NAVPU reached	(28 Oct 08)	0.99584
Initial NAVPU	(22 Jul 05)	1.00000

### Asset Allocation



### Top Holdings

1	PRULINK EQUITY FUND	78.37%
2	PRULINK BOND FUND	21.63%
3	CASH & CASH EQUIVALENTS (PHP)	0.00%

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## Fund Manager's Commentary on PRULink Growth Fund

### Market Overview

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Meanwhile, local bonds rallied in November as the weaker-than-expected 4.0% GDP print reinforced expectations of a 25 bps BSP rate cut at the upcoming policy meeting. Despite early-month volatility from corruption-related headlines and late-month foreign selling, yields ended lower overall on a more dovish monetary policy outlook. Performance was led by the front to belly of the curve, where yields declined by 12–20 bps, while the long end lagged with more modest 4–7 bps declines amid fiscal and external concerns. The BSP's policy pivot has been a key catalyst for the rally, easing upward pressure on yields and anchoring demand across maturities. Governor Remolona has reinforced this shift with a more dovish tone, signaling that further easing remains on the table for December. Year-to-date, the BSP has delivered 100 bps of rate cuts, underscoring its commitment to supporting domestic growth amid moderating inflation. Against this backdrop, we maintained an overweight duration stance, capitalizing on elevated yields earlier in the month. Portfolio positioning remains proactive, balancing tactical opportunities at weekly auctions with a constructive medium-term outlook for local bond yields.

### Outlook

We expect the PSEi to trade with a positive tactical bias in December on window dressing and positioning for an imminent BSP rate cut, supported by October's 1.7% inflation print, though the rally remains liquidity-driven rather than earnings-led given the 4.0% GDP slowdown. Upside is fragile, with volatility likely to compress into the holidays and downside capped near 5,900 assuming policy accommodation materializes, amid lingering concerns on growth, 2025 earnings, and the peso. While valuations are compelling at ~9x PE—well below the 10-year average of 15.4x—we remain patient and emphasize selective positioning with flexibility to respond to shifts in market narrative.

For local fixed income, we continue to expect a downward shift in the curve, driven by benign inflation conditions and BSP's inclination toward further easing. On the bond supply front, Q4 borrowing schedule from the BTr showed less bond offerings (relative to previous quarters) for the remainder of the year, which we expect to bode well for local bonds as supply risk is mitigated. In this dynamic environment, we maintain an agile stance ready to adjust duration and sector exposure as opportunities arise.



# PRULink Equity Fund

Fund Fact Sheet

November 2025



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## Key Information and Investment Disclosure

(all data as at 01 December 2025 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.78058	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 74.11 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi)

\*Effective September 15, 2023

## Fund Objective

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

## Performance Chart



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

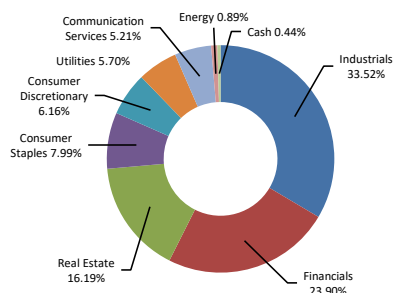
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.56%	-10.08%	-2.30%	-8.58%	3.24%

## Fund Statistics

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

## Sector Allocation



## Top Holdings

1	SM INVESTMENTS CORP.	10.01%
2	INT'L CONTAINER TERMINAL SERVICES INC.	9.66%
3	BDO UNIBANK INC.	8.84%
4	BANK OF THE PHILIPPINE ISLANDS	8.67%
5	SM PRIME HOLDINGS INC.	8.26%
6	AYALA LAND INC.	6.53%
7	MANILA ELECTRIC CO.	5.07%
8	JOLLIBEE FOODS CORP.	4.74%
9	METROPOLITAN BANK AND TRUST COMPANY	4.48%
10	AYALA CORPORATION	4.25%

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## Fund Manager's Commentary on PRULink Equity Fund

### Market Review

The Philippine Stock Exchange Index (PSEi) gained 1.6% month-on-month to close at 6,022 in November, breaking four straight months of losses. Early trading was characterized by a decoupling of data and sentiment; while October headline inflation fell to 1.7%, the market initially ignored this positive signal, overwhelmed by the 4.0% 3Q25 GDP shock. This growth deceleration triggered a capitulation event, driving the index to a three-year low of 5,584 by November 14 as investors priced in the huge GDP miss. The true pivot occurred on November 17, driven not by immediate data euphoria, but by technical mean reversion from deeply oversold levels (RSI < 25) and opportunistic bargain hunting. Over the latter half of the month, the narrative shifted: institutional desks began treating the poor 4.0% GDP print as a definitive catalyst that forces the Bangko Sentral ng Pilipinas (BSP) to cut rates in December. This realization sparked a targeted rotation into Banking and Utilities, allowing the index to claw back above the 6,000 psychological handle. Foreign funds were net buyers for the month amounting to \$78mn due to some block trades. This brings year-to-date foreign net outflows to \$673mn (including blocks).

### Key Contributors

The overweight positions in Ayala Land Inc. (ALI) and Century Pacific Food, Inc. (CNPF) were the key positive contributors to relative performance for the month. ALI outperformed the index as it gained 3.8% compared to the 1.6% gain of the PSEi in November, which benefitted the portfolio given its overweight position. The property company served primarily as the highest-beta proxy for the interest rate pivot, with investors aggressively pricing in lower borrowing costs following the 1.7% inflation print and the disappointing 3Q25 GDP. The stock staged a sharp rally from the mid-month lows, as the market anticipated that the impending BSP easing would reignite residential mortgage demand and compress capitalization rates. Institutional flows utilized ALI as the primary vehicle to play the "bad news is good news" trade, valuing its deep land bank discount over immediate earnings concerns. CNPF outperformed the index in November as it gained 15.4%, performing much better than the index. This benefitted the portfolio given its overweight position. The consumer company served as the defensive anchor against the weak macro backdrop confirmed by the disappointing 3Q25 GDP data. As economic growth decelerated to 4.0%, investors flocked to the stock's recession-resistant business model, anticipating that cash-strapped consumers would "trade down" to affordable canned staples, thereby securing volume growth even in a downturn. The defensive profile of CNPF attracted investors seeking earnings visibility amidst broader market volatility.

### Key Detractors

The overweight positions in Jollibee Foods Corporation (JFC) and Universal Robina Corporation (URC) were the key detractors to relative performance during the month. JFC underperformed as the 4.0% 3Q25 GDP print confirmed the market's economic growth concerns, leading investors to aggressively slash exposure to consumer discretionary names vulnerable to tightening wallet sizes. The market priced in the consumer name's deterioration in domestic Same Store Sales Growth (SSSG) in 3Q25, interpreting the sharp economic deceleration as a direct threat to foot traffic, even amidst a benign inflation environment. Valuation compression was evident as institutional funds rotated out of high-P/E consumption proxies to fund positions in more defensive names. Essentially, the stock bore the brunt of the growth scare, with the market viewing discretionary dining as the first expenditure to be curtailed by the struggling Filipino consumer. URC lagged the broader index because the late-November recovery was driven by a specific rotation into defensive names which naturally siphoned liquidity away from consumer discretionary stocks. While the 1.7% inflation figure theoretically supports margin expansion, investors fixated on the demand-side implications of the 4.0% GDP miss, fearing that sluggish volume growth would cap near-term earnings upside. The consumer manufacturer failed to participate in the liquidity-driven rally at the end of the month, as its 3Q25/9M25 earnings miss resulted to weak investor interest.

### Fund Activity

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

### Outlook

We forecast the PSEi to trade with a positive tactical bias in December, driven largely by institutional window dressing and aggressive positioning for an imminent BSP rate cut. The 1.7% October inflation floor provides the necessary monetary space for this easing, though November inflation data must also be taken into consideration by the BSP. However, we caution that this rally is fundamentally fragile. The 4.0% GDP reality implies that any upside is a function of liquidity management rather than organic earnings growth. We expect volatility to compress mid-month as volume thins towards the holidays. Downside risk remains capped at the 5,900 support, provided the BSP delivers the expected policy accommodation to counter the growth scare. Given this, we remain cautious in the short-term amidst concerns on economic growth, weak 2025 corporate earnings, and the Peso. While current levels are attractive for the long-term, current market conditions allow us to be more patient. This scenario requires a strategy skewed towards careful stock selection and the ability to quickly respond to any change in narrative. In terms of PE, we are currently at 9x, trading already at 10-year lows, and way below the historical average of 15.4x.

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# PRULink Proactive Fund

Fund Fact Sheet

November 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 01 December 2025 unless otherwise stated)

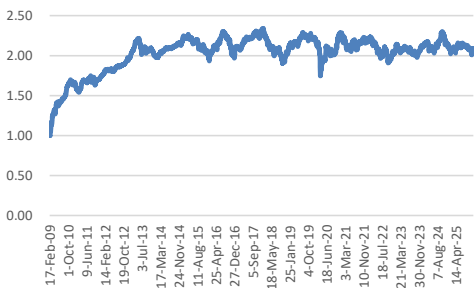
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.07916	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.78 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi)

\*Effective September 15, 2023

## Fund Objective

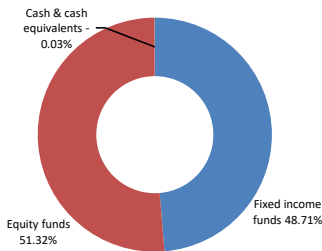
The Fund seeks to optimize medium- to long-term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed-income securities, money market instruments, and shares of stock listed in the Philippines.

## Performance Chart



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

## Asset Allocation



## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.53%	-2.90%	-1.08%	-1.93%	4.45%

## 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

## Top Holdings

1	PRULINK EQUITY FUND	48.71%
2	PRULINK BOND FUND	51.32%
3	CASH & CASH EQUIVALENTS (PHP)	-0.03%

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## Fund Manager's Commentary on PRULink Proactive Fund

### Market Overview

The PSEi rose 1.6% month-on-month to 6,022 in November, snapping a four-month losing streak, though early gains were delayed as the market initially ignored October's benign 1.7% inflation amid a sharp 3Q25 GDP slowdown to 4.0%. The GDP miss triggered a capitulation event, driving the index to a three-year low of 5,584 by mid-month as growth expectations were aggressively repriced. The inflection point came on November 17, driven by technical mean reversion from deeply oversold levels and selective bargain hunting rather than immediate data optimism. As the month progressed, investors reframed the weak GDP print as a catalyst that effectively locked in a December BSP rate cut, prompting a rotation into Banking and Utilities and lifting the index back above 6,000. Foreign investors were net buyers at \$78mn for the month due to block trades, bringing year-to-date net foreign outflows to \$673mn. Relative performance was supported by overweights in Ayala Land and Century Pacific Food, with ALI acting as a high-beta proxy for the anticipated rate-cut cycle and CNPF attracting defensive inflows amid slowing growth. In contrast, overweights in Jollibee Foods and Universal Robina detracted, as investors rotated out of consumer discretionary names vulnerable to weaker demand following the GDP disappointment. Despite low inflation, valuation compression and earnings concerns limited participation of discretionary stocks in the late-month recovery.

Meanwhile, local bonds rallied in November as the weaker-than-expected 4.0% GDP print reinforced expectations of a 25 bps BSP rate cut at the upcoming policy meeting. Despite early-month volatility from corruption-related headlines and late-month foreign selling, yields ended lower overall on a more dovish monetary policy outlook. Performance was led by the front to belly of the curve, where yields declined by 12–20 bps, while the long end lagged with more modest 4–7 bps declines amid fiscal and external concerns. The BSP's policy pivot has been a key catalyst for the rally, easing upward pressure on yields and anchoring demand across maturities. Governor Remolona has reinforced this shift with a more dovish tone, signaling that further easing remains on the table for December. Year-to-date, the BSP has delivered 100 bps of rate cuts, underscoring its commitment to supporting domestic growth amid moderating inflation. Against this backdrop, we maintained an overweight duration stance, capitalizing on elevated yields earlier in the month. Portfolio positioning remains proactive, balancing tactical opportunities at weekly auctions with a constructive medium-term outlook for local bond yields.

### Outlook

We expect the PSEi to trade with a positive tactical bias in December on window dressing and positioning for an imminent BSP rate cut, supported by October's 1.7% inflation print, though the rally remains liquidity-driven rather than earnings-led given the 4.0% GDP slowdown. Upside is fragile, with volatility likely to compress into the holidays and downside capped near 5,900 assuming policy accommodation materializes, amid lingering concerns on growth, 2025 earnings, and the peso. While valuations are compelling at ~9x PE—well below the 10-year average of 15.4x—we remain patient and emphasize selective positioning with flexibility to respond to shifts in market narrative.

For local fixed income, we continue to expect a downward shift in the curve, driven by benign inflation conditions and BSP's inclination toward further easing. On the bond supply front, Q4 borrowing schedule from the BTr showed less bond offerings (relative to previous quarters) for the remainder of the year, which we expect to bode well for local bonds as supply risk is mitigated. In this dynamic environment, we maintain an agile stance ready to adjust duration and sector exposure as opportunities arise.

# PRULink Asian Local Bond Fund

Fund Fact Sheet

November 2025

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

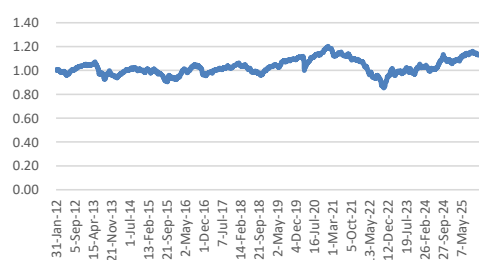
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13165	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.26 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

## Fund Objective

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

## Performance Chart



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

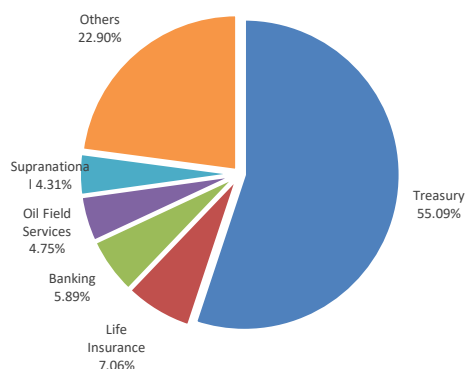
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.41%	3.84%	-0.80%	6.07%	0.90%

## Fund Statistics

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

## Sector Allocation



## Top Holdings

1	NDF KOREAN WON	10.54%
2	EZION HOLDINGS LTD 20-NOV-2024	4.75%
3	EZION HOLDINGS LTD 31-DEC-2079	3.21%
4	Forward SINGAPORE DOLLAR	2.76%
5	INDIA (REPUBLIC OF) 7.09% 5-AUG-2054	2.60%
6	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.29%
7	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.25%
8	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH	2.23%
9	INDIA (REPUBLIC OF) 7.3% 19-JUN-2053	2.17%
10	KEPPEL LTD 2.9% 31-DEC-2079	2.08%

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

Global fixed-income markets posted gains in November, supported by easing inflation expectations and softer economic data. U.S. Treasury yields fell across the curve amid growing Fed rate-cut expectations, with the 2-year at 3.5% and the 10-year at 4.01%, steepening the curve. The Bank of England held rates at 4%, while Germany's 10-year Bund ended at 2.69% ahead of the ECB meeting. The Fed's federal funds rate stayed at 3.75%-4.00% in November, maintaining the stance after October's cut. Officials signaled that the December decision hinges on delayed labor and inflation data. Economic indicators showed flat activity, softer consumer spending, and a cooling but still tight labor market, while inflation remains above the 2% target.

U.S. Treasury yields fell in November as expectations for further Fed rate cuts grew amid softer economic data and easing inflation. The 10-year yield slipped 8 bps to 4.02%, while the 2-year drop to 3.50%, widening the curve modestly. Markets priced in a high likelihood of a 25-bps cut at the December FOMC meeting. The U.S. dollar weakened slightly, with the DXY easing on rate-cut expectations and weaker data.

Asian exporters faced pressure in November from higher U.S. tariffs, dampening competitiveness and factory activity. China's PMI stayed below 50, Japan flat, while India and ASEAN expanded. Singapore's exports surged on tech and pharma. Inflation trends mixed; China's growth slowed amid property woes, modest stimulus, and tariff-driven trade shifts.

Major Asian central banks kept policy rates unchanged, balancing growth and inflation. Hong Kong aligned with the Fed and managed liquidity through bond tenders. China maintained accommodative loan prime rates amid growth pressures. Korea held rates steady, citing inflation and debt risks. India adopted a neutral stance while revising growth forecasts upward. Indonesia focused on rupiah stability and inflation targets, while Singapore kept its exchange rate policy unchanged, signaling confidence in resilient growth and contained inflation.

Over the month, Asian local-currency bonds experienced a decline, as represented by Markit iBoxx Asian Local Bond Index fell by 0.38% in USD unhedged terms. South Korea and Singapore recorded the steepest declines, while Hong Kong and the Philippines led the gains.

Asian currencies declined against US dollar in November as expectations of a U.S. Fed rate cut drove mixed moves in Asian currencies. Early weakness in the Korean won and Taiwan dollar reflected equity outflows, while later gains in the Chinese yuan, Singapore dollar, Thai baht, and Malaysian ringgit were supported by Fed easing hopes and local factors. The Indian rupee weakened on trade deficit concerns, while the yen rebounded on speculation of Bank of Japan tightening.

In November, positive impacts came from currency and curve positioning, though credit spread effects offset some of the gains. The portfolio's underweight duration in South Korea and Singapore was also a key contributor to active returns. Exposure to USD-denominated debt added value overall, with accrual income proving beneficial despite largely negative spread effects. Conversely, underweight positions in Hong Kong (rates and currency) slightly detracted from returns, while small exposures to the Japanese yen and a modest overweight in the Malaysian ringgit also weighed on performance.

Asia local bonds underperformed in the month of November. Positive contributions from overall weaker USD and carry from the high yielders were offset by the underperformance of South Korean and Singaporean local government bonds, due to idiosyncratic drivers respectively. While accommodative monetary policies across the region have continued to support duration, much of this has now been priced into yield curves. Amongst the lower-yielding markets, South Korea looks relatively more compelling following the sharp selloffs over the past two months while some reversal of the sharp gains in Singaporean local government bonds in November and early-December has made valuations look fairer.

Asian central banks have largely maintained an accommodative stance, however, we are starting to see them turning cautious on cutting rates and choosing to resort to other macroprudential measures to maintain system liquidity. Inflation in the region continues to stay benign, and real yields remain high as nominal yields remaining largely stable. We believe central banks will ensure sufficient liquidity to support growth, and there remains policy space to ease further should conditions warrant. This should continue to lend support to Asian bond markets, especially in the high-yielders markets where growth is likely to see further headwinds.

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

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

November 2025

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

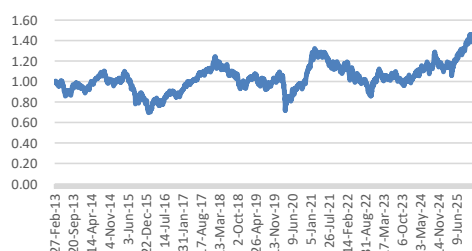
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.42625	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.15 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI APXJ Index (Net)

## Fund Objective

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

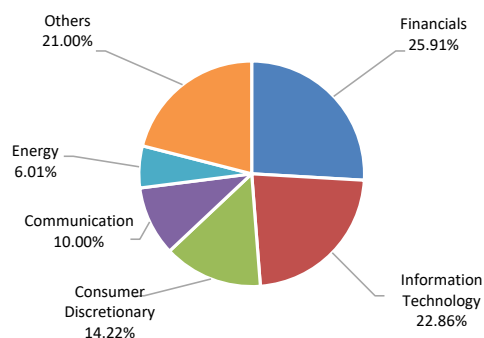
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.74%	23.16%	4.94%	25.26%	2.82%

## Fund Statistics

Highest NAVPU reached	29-Oct-25	1.46019
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

## Sector Allocation



## Top Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.96%
2	SAMSUNG ELECTRONICS CO LTD	5.64%
3	ALIBABA GROUP HOLDING LTD	5.05%
4	TENCENT HOLDINGS LTD	3.96%
5	ICICI BANK LTD	2.83%
6	AIA GROUP LTD	2.50%
7	AXIS BANK LTD	2.50%
8	RELIANCE INDUSTRIES LTD	2.31%
9	CHINA CONSTRUCTION BANK CORP	2.30%
10	BHP GROUP LTD	2.28%

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

### Market review

Asia Pacific ex-Japan equities declined in USD terms, driven primarily by pronounced weakness in South Korea and Taiwan. Technology stocks experienced a sharp sell-off amid renewed concerns over stretched valuations in AI-related stocks. Chinese equities declined due to deepening weakness in the property sector, with the crisis escalating as Vanke faced mounting default risks alongside persistently sluggish home sales. The People's Bank of China injected 1 trillion yuan via its one-year Medium-Term Lending Facility, while keeping the policy rates unchanged at 3% for the one-year Loan Prime Rate (LPR) and at 3.5% for the five-year LPR, signalling reduced need for easing, considering improving China-US trade relations. Meanwhile, Indian equities rose by 0.9% driven by rate-cut expectations from the Federal Reserve and Reserve Bank of India, benign inflation, and strong economic growth prospects.

### Key contributors

Stock selection within China, Australia and Indonesia were key contributors to relative performance during the month. At a sector level stock selection within Industrials, Financials and Communication Services added value.

At a stock level we saw the largest contribution from the Fund's overweight positions in Weichai Power, Telkom Indonesia and China Merchants Bank.

### Key detractors

At a country level, stock selection Taiwan, India and Philippines detracted from relative performance during the period. At a sector level, stock selection within Consumer Discretionary, Materials and Information Technology detracted from relative performance.

At a stock level the Fund's overweight positions in Samsung Electronics, PDD Holdings and Alibaba detracted most from relative performance during the month.

### Fund activity

In November, the fund manager initiated positions in Indosat. During the month, the manager topped up on TSMC, Krafon, China Mengniu Dairy and Telkom Indonesia, while trimmed Astra International, Sun Hung Kai Properties, Indian Oil, LG electronics and Luxshare Precision. The manager also exited position in Hyundai Mobis during the month.

### Strategy and outlook

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

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

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



# PRULink Global Emerging Markets Dynamic Fund



## Fund Fact Sheet November 2025

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### Key Information and Investment Disclosure

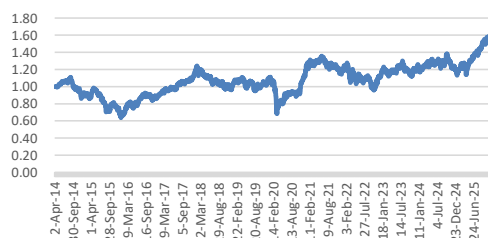
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.54759	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.10 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI Emerging Markets (Net Div)

### Fund Objective

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

### Performance Chart



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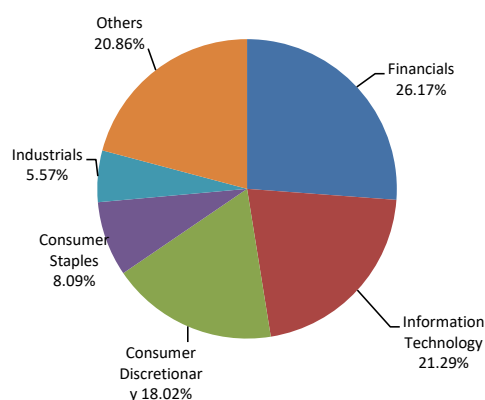
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.67%	26.96%	7.52%	29.46%	3.81%

### Fund Statistics

Highest NAVPU reached	11-Nov-25	1.58423
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

### Sector Allocation



### Top Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.11%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.41%
3	ALIBABA GROUP HOLDING LTD	4.62%
4	SAUDI NATIONAL BANK	3.11%
5	CHINA MERCHANTS BANK CO LTD	2.72%
6	NASPERS LTD	2.70%
7	VIPSHOP HOLDINGS LTD	2.69%
8	CHINA GAS HOLDINGS LTD	2.42%
9	HON HAI PRECISION INDUSTRY CO LTD	2.34%
10	JOYY INC	2.11%

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

### Market review

Emerging Market (EM) equities declined by 2.4% in November, underperforming Developed Markets (0.3%), Latin America (6.1%) and EM EMEA (-1.6%) but outperforming EM Asia (-3.2%). Saudi Arabia, South Korea and United Arab Emirates (UAE) lagged the most, while Chile, Brazil and Colombia led gains.

The US stock market showed mixed trends, with Nasdaq falling by 1.5%, while the S&P 500 inching up 0.2%, as investors booked profits due to concerns over the profitability timeline and stretched valuations of major AI-related firms. However, sentiment improved late in the month on expectations of a potential Federal Reserve rate cut in December.

Saudi stocks retreated on weaker oil prices and uncertainty around the implementation of market reforms, while South Korean equities lagged as technology stocks were hit by a sharp drop in semiconductor output and renewed fears of an AI bubble. UAE markets slipped amid subdued global sentiment, softer private sector activity and deteriorating business confidence, despite strong corporate earnings. Chilean equities advanced on optimism that far-right candidate Jose Antonio Kast could win the presidential elections, potentially paving the way for pro-growth policies. Furthermore, Brazil's market climbed, supported by the reversal of hefty US tariffs on Brazilian food products and optimism over potential US policy easing. Colombian equities rallied as investors capitalized on the country's attractive real yields, supported by robust performance across industrial, services, and agricultural sectors, and sustained confidence in the nation's economic outlook.

Chinese equities fell by 2.5%, weighed down by pronounced weakness in the property sector, with the crisis escalating as Vanke faced mounting default risks alongside persistently sluggish home sales. In response, China is weighing new stimulus measures to stabilise the housing market. Taiwanese equities also fell, pressured by renewed concerns over stretched valuations in AI-related stocks.

### Key contributors

The Fund's overweight position in Sociedad Química y Minera de Chile (SQM) contributed to relative performance, as the company delivered a strong 3Q25, beating consensus on both net income and EBITDA. This was supported by record lithium volumes and clear signs of price and margin recovery. We like SQM for its high-quality lithium assets in Chile's Salar de Atacama, which provide a significant cost advantage and strong ESG credentials. Despite near-term price weakness and political uncertainty, we expect risks to ease and lithium prices to recover, unlocking growth and re-rating potential.

The Fund's overweight position in Vipshop also contributed positively to relative performance, as its share price benefited from resilient growth during Double 11. We take comfort in Vipshop's strong position as a leading online discount retailer for brands in China and its commitment to shareholder returns.

An overweight position in Health and Happiness (H&H) contributed positively to relative performance, as its 3Q25 results were a strong beat, mainly driven by robust sales growth fueled by Infant Milk Formula. We like H&H for its strong brand portfolio and wide distribution network, which position it well for growth in adult and pet nutrition despite challenges in the infant formula segment.

Improving balance sheet strength, cash generation, and expansion into pet nutrition in China support long-term upside.

### Key detractors

The Fund's overweight position in Hapvida Participacoes detracted from relative performance, owing to the weak 3Q25 results amid seasonal pressures. We like Hapvida for its leadership as Brazil's largest healthcare operator with a highly verticalized, low-cost model that enables competitive pricing and market share gains. The company has restored its balance sheet, improved Medical Loss Ratio, and is positioned for margin expansion and renewed growth.

An overweight position in Samsung Electronics detracted from relative performance as the stock corrected after a strong rally from the start of the year. We like Samsung for its global leadership in memory semiconductors, displays, and consumer electronics, combined with strong potential for cyclical recovery and improved shareholder returns. Its attractive valuation versus peers and rising dividends further support the investment case. Naspers' overweight position hurt performance due to a slowdown in its buyback program, which may widen the discount in the near term. Despite this, buybacks remain strong relative to peers, and operational recovery is robust. The company's Tencent share sales to fund buybacks have helped reduce its NAV discount, and a renewed focus on profitability in e-commerce and payments should narrow it further.

### Fund activity

In November, the Manager initiated Krafton and Chailease. Krafton is a Korea-based company principally engaged in the development and publication of online games. The company's game portfolio includes multiplayer role-playing and battle royale games, including the popular PUBG: Battlegrounds, Tera and Elyon. Krafton publishes its games in domestic and overseas markets. We like Krafton for its dominant PUBG franchise, which ranks among the top-grossing games globally, yet trades at a significant valuation discount to peers. Strong optionality from acquired studios, upcoming game launches, and robust shareholder returns provide upside, while consensus expects record revenues in 2025. During the month, the Manager initiated Chailease. Chailease runs as the dominating leader of leasing business in Taiwan. In mainland China, it operates in the niche SME leasing segment. It also has leasing businesses in ASEAN markets, with Thailand accounting for the majority of that portfolio currently. We like Chailease for its proven business model, strong execution history, and ability to generate solid returns even in a challenging environment. Despite current macro headwinds and elevated delinquencies, the company maintains sound capital, offers a 5% dividend yield, and trades at a historical low P/B of 0.3x versus a 10-year average of 0.9x. With Taiwan and ASEAN past their worst and China stabilizing, we expect ROE recovery and significant re-rating potential.

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

# PRULink Cash Flow Fund

Fund Fact Sheet

November 2025

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

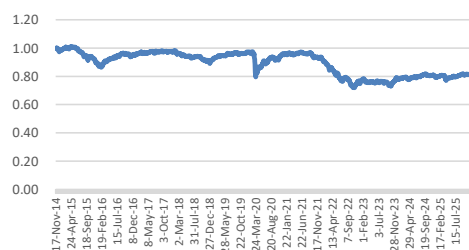
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.81490	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 85.38 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% JACI + 50% BofA ML US HY Con

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

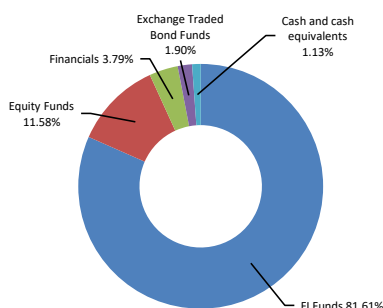
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.17%	0.87%	-3.01%	2.79%	-1.84%

## Fund Statistics

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

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.31%
2	EASTSPRING INV US HI YLD BD D	34.29%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.49%
4	ISHARES S&P 500	3.79%
5	ISHARES US TREASURY BOND ETF	1.90%
6	USD CASH	1.13%
7	EASTSPRING INV ASIAN EQUITY INC D	1.09%

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

Global equities, as proxied by the MSCI ACWI Index, were marginally flat in November as technology stocks came under pressure amid concerns over an artificial intelligence (AI) bubble. Mid-month volatility was driven by uncertainty over a potential US Federal Reserve (the Fed) rate cut in December. However, sentiment improved later as expectations of monetary easing strengthened, enabling equities to recoup earlier losses.

US equities were volatile in November, with the S&P 500 ending relatively flat at 0.1%, as investors booked profits amid concerns over stretched valuations in technology and artificial intelligence-related stocks; a shutdown-delayed jobs report also added to further uncertainty. The tech-heavy Nasdaq fared worse, returning -1.5%. European equities rose by 1.5% in November, as markets responded positively to the UK government's widely anticipated Autumn Budget and growing hopes of de-escalation in the Russia-Ukraine conflict.

Developed markets, as proxied by the MSCI World Index, returned 0.3%, outpacing emerging markets, which returned -2.4%. The Asia Pacific ex-Japan region also lagged, returning -2.9%. Chinese equities, which returned -2.5%, were weighed down by pronounced weakness in the property sector, with the crisis escalating as China Vanke Company faced mounting default risks alongside persistently sluggish home sales.

US Treasury yields generally fell in November as the likelihood of a December Fed rate cut strengthened amid weak labour data and subdued inflation. Policymakers signalled room for further adjustment to bring monetary policy closer to neutral, as labour market weakness posed a bigger economic threat than higher inflation. The 2-year yield stood at 3.50%, down 11 basis points from the end of October, while the 10-year yield stood at 4.02%, down 8 basis points, causing the yield spread between 10-year and 2-year securities to widen. The USD weakened during the month as soft retail sales and stable producer prices reinforced expectations of a rate cut amid declining consumer confidence.

In November, global fixed income markets experienced a modest gain driven by expectations of further Federal Reserve rate cuts due to softer economic data and easing tariff uncertainty. Amid falling yields, global aggregate bonds and US Treasuries returned 0.2% and 0.6%, respectively. High yield outperformed both sovereign and investment-grade counterparts. Emerging Market (EM) USD bonds rose marginally, with the JP Morgan Emerging Markets Bond Index Global Diversified gaining 0.41%, as investor sentiment shifted towards emerging markets. The Asian USD bond market, as tracked by the JP Morgan Asia Credit Index, recorded a gain of 0.23%, supported by the investment-grade segment.

### Outlook

The release of delayed US economic data following the government re-opening has generally indicated softer, but not alarmingly weak spending, though consumer sentiment index remains depressed. Market has largely priced in another 25bps rate cut by the US Federal Reserve in December. While short-end rates have declined, the longer-dated USD rates have risen in December from end-November. This weakness can be attributed to two factors: firstly, the sell-off in global rate markets, and secondly, the likelihood of a new Fed Chairman who could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more positive headlines as more trade deals may be rolled out, and to this end, the portfolio will remain nimble and diversified.

# PRULink Asian Balanced Fund

Fund Fact Sheet

November 2025

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

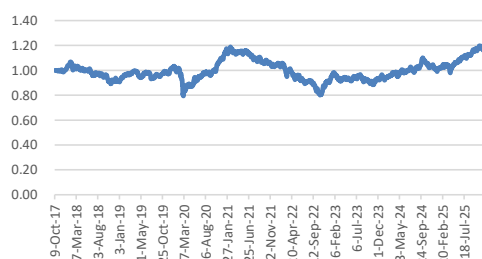
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.17916	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.37 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

## Fund Objective

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

## Performance Chart



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

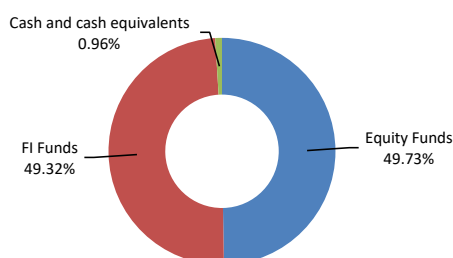
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.05%	14.32%	1.81%	16.30%	2.04%

## Fund Statistics

Highest NAVPU reached	29-Oct-25	1.19800
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	49.73%
2	EASTSPRING INV ASIAN BOND D USD	24.67%
3	EASTSPRING INV ASIAN LCL BD D	24.64%
4	USD CASH	0.96%

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

Global equities, as proxied by the MSCI ACWI Index, were marginally flat in November as technology stocks came under pressure amid concerns over an artificial intelligence (AI) bubble. Mid-month volatility was driven by uncertainty over a potential US Federal Reserve (the Fed) rate cut in December. However, sentiment improved later as expectations of monetary easing strengthened, enabling equities to recoup earlier losses.

US equities were volatile in November, with the S&P 500 ending relatively flat at 0.1%, as investors booked profits amid concerns over stretched valuations in technology and artificial intelligence-related stocks; a shutdown-delayed jobs report also added to further uncertainty. The tech-heavy Nasdaq fared worse, returning -1.5%. European equities rose by 1.5% in November, as markets responded positively to the UK government's widely anticipated Autumn Budget and growing hopes of de-escalation in the Russia-Ukraine conflict.

Developed markets, as proxied by the MSCI World Index, returned 0.3%, outpacing emerging markets, which returned -2.4%. The Asia Pacific ex-Japan region also lagged, returning -2.9%. Chinese equities, which returned -2.5%, were weighed down by pronounced weakness in the property sector, with the crisis escalating as China Vanke Company faced mounting default risks alongside persistently sluggish home sales.

US Treasury yields generally fell in November as the likelihood of a December Fed rate cut strengthened amid weak labour data and subdued inflation. Policymakers signalled room for further adjustment to bring monetary policy closer to neutral, as labour market weakness posed a bigger economic threat than higher inflation. The 2-year yield stood at 3.50%, down 11 basis points from the end of October, while the 10-year yield stood at 4.02%, down 8 basis points, causing the yield spread between 10-year and 2-year securities to widen. The USD weakened during the month as soft retail sales and stable producer prices reinforced expectations of a rate cut amid declining consumer confidence.

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### Outlook

The release of delayed US economic data following the government re-opening has generally indicated softer, but not alarmingly weak spending, though consumer sentiment index remains depressed. Market has largely priced in another 25bps rate cut by the US Federal Reserve in December. While short-end rates have declined, the longer-dated USD rates have risen in December from end-November. This weakness can be attributed to two factors: firstly, the sell-off in global rate markets, and secondly, the likelihood of a new Fed Chairman who could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more positive headlines as more trade deals may be rolled out, and to this end, the portfolio will remain nimble and diversified.

# PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet November 2025

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## Key Information and Investment Disclosure

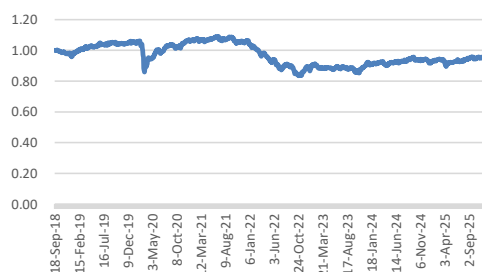
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.95573	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.35 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% JACI + 50% BofA ML US HY Con

## Fund Objective

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

## Performance Chart



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## Annualized Performance

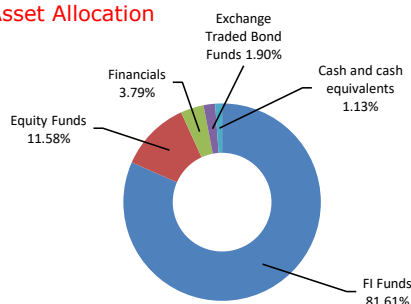
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.16%	1.71%	-1.91%	4.18%	-0.62%

## Fund Statistics

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

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## Asset Allocation



## Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.31%
2	EASTSPRING INV US HI YLD BD D	34.29%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.49%
4	ISHARES S&P 500	3.79%
5	ISHARES US TREASURY BOND ETF	1.90%
6	USD CASH	1.13%
7	EASTSPRING INV ASIAN EQUITY INC D	1.09%

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

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### Outlook

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We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more positive headlines as more trade deals may be rolled out, and to this end, the portfolio will remain nimble and diversified.



**PRULink Global Market Navigator Fund -  
Peso Unhedged Share Class**

Fund Fact Sheet      November 2025



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**Key Information and Investment Disclosure**

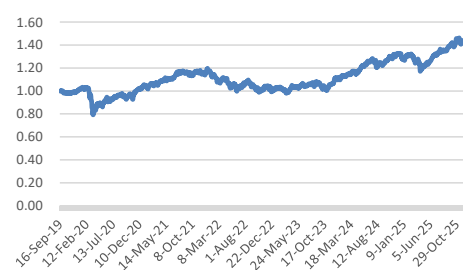
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.43530	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.59 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

**Fund Objective**

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

**Performance Chart**



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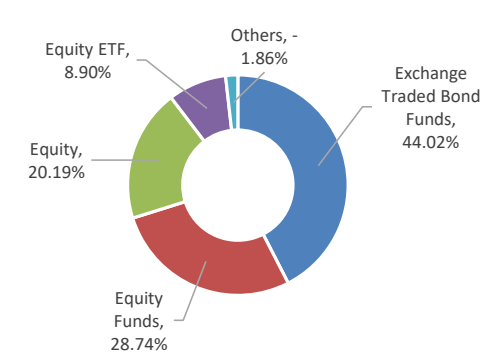
**Annualized Performance**

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.27%	8.61%	7.25%	12.05%	5.99%

**Fund Statistics**

Highest NAVPU reached	12-Nov-25	1.46212
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

**Asset Allocation**



**Top Holdings**

1	ESI- GLOBAL MF EQ FUND CLASS D	14.79%
2	S&P500 EMINI DEC 25	13.78%
3	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	10.55%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD	10.24%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS I	9.69%
6	ISHARES III PLC - ISHARES BARCAP EMERG MKT LCL G	7.52%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.03%
8	EASTSPRING INV WORLD VALUE EQUITY	6.93%
9	UNITED STATES TREASURY BILL 9-DEC-2025	6.90%
10	MSCI EMER MKT INDEX (ICE) DEC 25	6.10%

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

Global equities, as proxied by the MSCI ACWI Index, were marginally flat in November as technology stocks came under pressure amid concerns over an artificial intelligence (AI) bubble. Mid-month volatility was driven by uncertainty over a potential US Federal Reserve (the Fed) rate cut in December. However, sentiment improved later as expectations of monetary easing strengthened, enabling equities to recoup earlier losses.

US equities were volatile in November, with the S&P 500 ending relatively flat at 0.1%, as investors booked profits amid concerns over stretched valuations in technology and artificial intelligence-related stocks; a shutdown-delayed jobs report also added to further uncertainty. The tech-heavy Nasdaq fared worse, returning -1.5%. European equities rose by 1.5% in November, as markets responded positively to the UK government's widely anticipated Autumn Budget and growing hopes of de-escalation in the Russia-Ukraine conflict.

Developed markets, as proxied by the MSCI World Index, returned 0.3%, outpacing emerging markets, which returned -2.4%. The Asia Pacific ex-Japan region also lagged, returning -2.9%. Chinese equities, which returned -2.5%, were weighed down by pronounced weakness in the property sector, with the crisis escalating as China Vanke Company faced mounting default risks alongside persistently sluggish home sales.

US Treasury yields generally fell in November as the likelihood of a December Fed rate cut strengthened amid weak labour data and subdued inflation. Policymakers signalled room for further adjustment to bring monetary policy closer to neutral, as labour market weakness posed a bigger economic threat than higher inflation. The 2-year yield stood at 3.50%, down 11 basis points from the end of October, while the 10-year yield stood at 4.02%, down 8 basis points, causing the yield spread between 10-year and 2-year securities to widen. The USD weakened during the month as soft retail sales and stable producer prices reinforced expectations of a rate cut amid declining consumer confidence.

In November, global fixed income markets experienced a modest gain driven by expectations of further Federal Reserve rate cuts due to softer economic data and easing tariff uncertainty. Amid falling yields, global aggregate bonds and US Treasuries returned 0.2% and 0.6%, respectively. High yield outperformed both sovereign and investment-grade counterparts. Emerging Market (EM) USD bonds rose marginally, with the JP Morgan Emerging Markets Bond Index Global Diversified gaining 0.41%, as investor sentiment shifted towards emerging markets. The Asian USD bond market, as tracked by the JP Morgan Asia Credit Index, recorded a gain of 0.23%, supported by the investment-grade segment.

### Performance

The Fund's absolute performance was marginally negative overall for the month of November. The top contributors included tactical positionings in India (INR), emerging markets local bonds, and Europe equities. The top tactical detractors included emerging markets equities and US high yield bonds.

### Outlook

The release of delayed US economic data following the government re-opening has generally indicated softer, but not alarmingly weak spending, though consumer sentiment index remains depressed. Market has largely priced in another 25bps rate cut by the US Federal Reserve in December. While short-end rates have declined, the longer-dated USD rates have risen in December from end-November. This weakness can be attributed to two factors: firstly, the sell-off in global rate markets, and secondly, the likelihood of a new Fed Chairman who could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more positive headlines as more trade deals may be rolled out, and to this end, the portfolio will remain nimble and diversified.

# PRULink Money Market Fund



## Fund Fact Sheet November 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

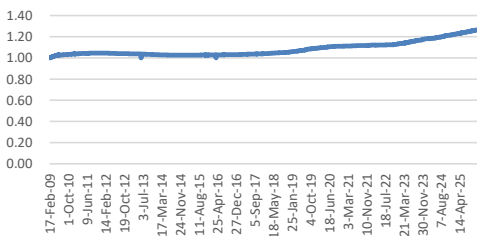
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.26438	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 341.15 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	91-day (3-month) PH Treasury Bill <i>*effective November 22, 2023</i>

### Fund Objective

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

### Performance Chart



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

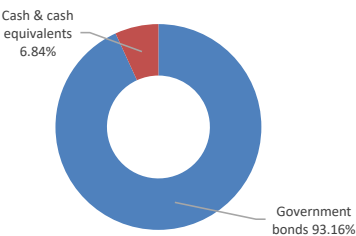
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.31%	4.08%	2.63%	3.82%	1.41%

### Fund Statistics

Highest NAVPU reached	(01 Dec 25)	1.26438
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

### Asset Allocation



### Top Holdings

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

### Market Overview

Local bonds rallied in November as the weaker-than-expected 4% GDP print reinforced expectations of a 25 bps BSP rate cut at the upcoming meeting, anchoring demand across the curve. Although sentiment was briefly rattled by corruption-related headlines early in the month and foreign selling emerged toward the latter part, yields still ended lower overall, supported by a more dovish policy outlook. The front to belly sectors outperformed, with yields falling 12–20 bps, while the long end lagged, declining only 4–7 bps amid lingering fiscal concerns and external outflows.

### Macro Fundamentals and Monetary Policy

The BSP's policy pivot has been a key catalyst for the recent strength in local bonds, alleviating upward pressure on yields and anchoring sentiment across the curve. Governor Remolona has since adopted a more dovish tone, indicating that another rate cut remains on the table for the December meeting.

Cumulatively, the BSP has reduced policy rates by 100 bps year-to-date underscoring its commitment to supporting domestic growth amid a backdrop of moderating inflation and contained external risks.

### Portfolio Positioning and Outlook

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

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

# PRULink Equity Index Tracker Fund



## Fund Fact Sheet November 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

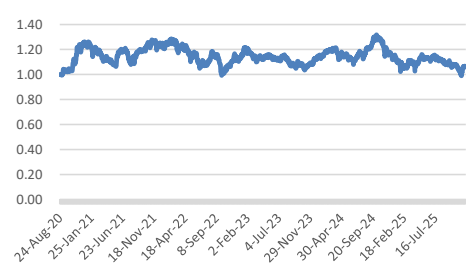
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.06109	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 4.03 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi)
			<i>*effective November 22, 2023</i>

### Fund Objective

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

### Performance Chart



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

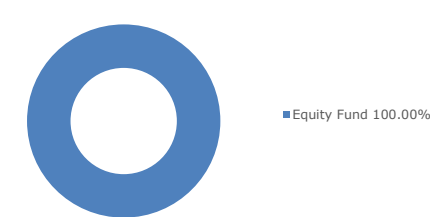
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	2.80%	-8.07%	-2.06%	-6.94%	1.13%

### Fund Statistics

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

### Asset Allocation



### Top Holdings

<b>1</b>	<b>ATRAM EQUITY INDEX TRACKER FUND</b>	<b>100%</b>
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## Fund Manager's Commentary on PRULink Equity Index Tracker Fund

### Market Review

The Philippine Stock Exchange Index (PSEi) gained 1.6% month-on-month to close at 6,022 in November, breaking four straight months of losses. Early trading was characterized by a decoupling of data and sentiment; while October headline inflation fell to 1.7%, the market initially ignored this positive signal, overwhelmed by the 4.0% 3Q25 GDP shock. This growth deceleration triggered a capitulation event, driving the index to a three-year low of 5,584 by November 14 as investors priced in the huge GDP miss. The true pivot occurred on November 17, driven not by immediate data euphoria, but by technical mean reversion from deeply oversold levels (RSI < 25) and opportunistic bargain hunting. Over the latter half of the month, the narrative shifted: institutional desks began treating the poor 4.0% GDP print as a definitive catalyst that forces the Bangko Sentral ng Pilipinas (BSP) to cut rates in December. This realization sparked a targeted rotation into Banking and Utilities, allowing the index to claw back above the 6,000 psychological handle. Foreign funds were net buyers for the month amounting to \$78mn due to some block trades. This brings year-to-date foreign net outflows to \$673mn (including blocks).

### Outlook

We forecast the PSEi to trade with a positive tactical bias in December, driven largely by institutional window dressing and aggressive positioning for an imminent BSP rate cut. The 1.7% October inflation floor provides the necessary monetary space for this easing, though November inflation data must also be taken into consideration by the BSP. However, we caution that this rally is fundamentally fragile. The 4.0% GDP reality implies that any upside is a function of liquidity management rather than organic earnings growth. We expect volatility to compress mid-month as volume thins towards the holidays. Downside risk remains capped at the 5,900 support, provided the BSP delivers the expected policy accommodation to counter the growth scare. Given this, we remain cautious in the short-term amidst concerns on economic growth, weak 2025 corporate earnings, and the Peso. In terms of PE, we are currently at 9x, trading already at 10-year lows, and way below the historical average of 15.4x.

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# PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet

November 2025



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

## Key Information and Investment Disclosure

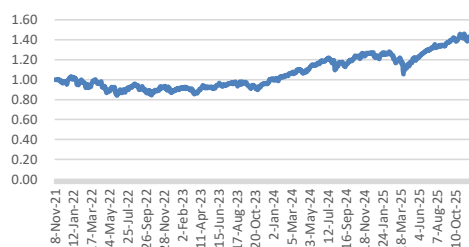
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.42921	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.80 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

## Fund Objective

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

## Performance Chart



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

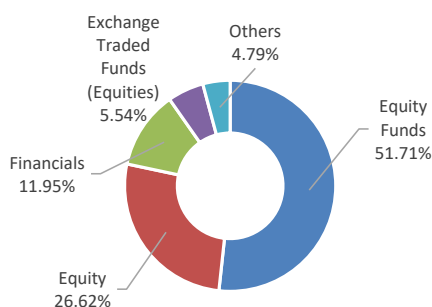
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.69%	13.38%	n.a.	16.16%	9.18%

## Fund Statistics

Highest NAVPU reached	12-Nov-25	1.45988
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(08 Nov 21)	1.00000

## Sector Allocation



## Top Holdings

1	EASTSPRING INV WORLD VALUE EQUITY	25.48%
2	EASTSPRING INV GL DYN GROWTH EQ FD	16.20%
3	ESI- GLOBAL MF EQ FUND CLASS D	10.02%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR	5.54%
5	XTRACKERS MSCI USA SWAP UCITS	4.83%
6	ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	2.92%
7	ISHARES CORE MSCI JAPAN IMI UCITS ETF	2.08%
8	ISHARES MSCI CANADA UCITS ETF USD (ACC)	1.16%
9	ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF	0.97%
10	MAR26 HCTH6 C @ 6100.0	0.14%

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

Global equities, as proxied by the MSCI ACWI Index, were marginally flat in November as technology stocks came under pressure amid concerns over an artificial intelligence (AI) bubble. Mid-month volatility was driven by uncertainty over a potential US Federal Reserve (the Fed) rate cut in December. However, sentiment improved later as expectations of monetary easing strengthened, enabling equities to recoup earlier losses.

US equities were volatile in November, with the S&P 500 ending relatively flat at 0.1%, as investors booked profits amid concerns over stretched valuations in technology and artificial intelligence-related stocks; a shutdown-delayed jobs report also added to further uncertainty. The tech-heavy Nasdaq fared worse, returning -1.5%. European equities rose by 1.5% in November, as markets responded positively to the UK government's widely anticipated Autumn Budget and growing hopes of de-escalation in the Russia-Ukraine conflict.

Developed markets, as proxied by the MSCI World Index, returned 0.3%, outpacing emerging markets, which returned -2.4%. The Asia Pacific ex-Japan region also lagged, returning -2.9%. Chinese equities, which returned -2.5%, were weighed down by pronounced weakness in the property sector, with the crisis escalating as China Vanke Company faced mounting default risks alongside persistently sluggish home sales.

US Treasury yields generally fell in November as the likelihood of a December Fed rate cut strengthened amid weak labour data and subdued inflation. Policymakers signalled room for further adjustment to bring monetary policy closer to neutral, as labour market weakness posed a bigger economic threat than higher inflation. The 2-year yield stood at 3.50%, down 11 basis points from the end of October, while the 10-year yield stood at 4.02%, down 8 basis points, causing the yield spread between 10-year and 2-year securities to widen. The USD weakened during the month as soft retail sales and stable producer prices reinforced expectations of a rate cut amid declining consumer confidence.

In November, global fixed income markets experienced a modest gain driven by expectations of further Federal Reserve rate cuts due to softer economic data and easing tariff uncertainty. Amid falling yields, global aggregate bonds and US Treasuries returned 0.2% and 0.6%, respectively. High yield outperformed both sovereign and investment-grade counterparts. Emerging Market (EM) USD bonds rose marginally, with the JP Morgan Emerging Markets Bond Index Global Diversified gaining 0.41%, as investor sentiment shifted towards emerging markets. The Asian USD bond market, as tracked by the JP Morgan Asia Credit Index, recorded a gain of 0.23%, supported by the investment-grade segment.

### Outlook

As the markets continue to digest the developments in global trade policies, we will adapt to evolving market dynamics while keeping a disciplined investment approach. Given the continued presence of US policies, geopolitical risks, and continued market volatility for 2025, we believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more positive headlines as more trade deals may be rolled out, and vice-versa, and to this end, the portfolio will remain nimble and diversified.



# PRULink Cash Flow Fund Plus

## PhP Hedged Share Class

Fund Fact Sheet November 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

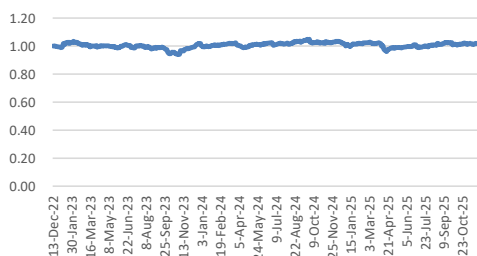
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.020066	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.83 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 <sup>st</sup> December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

### Fund Objective

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

### Performance Chart



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

### Annualized Performance

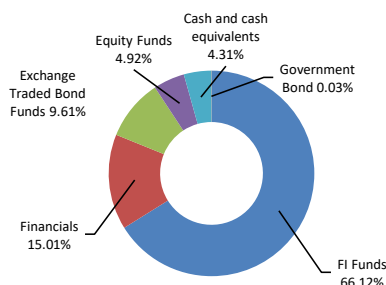
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.12%	-0.96%	n.a.	2.05%	0.67%

### Fund Statistics

Highest NAVPU reached	(25 Sep 24)	1.04897
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(13 Dec 22)	1.00000

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

### Asset Allocation



### Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	38.82%
2	EASTSPRING INV US HI YLD BD D	27.31%
3	ISHARES CORE S&P 500 UCITS ETF	10.42%
4	EASTSPRING INV GLBL LOW VOLATIL EQ	4.92%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.86%
6	USD CASH	4.31%
7	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	4.06%
8	XTRACKERS MSCI EUROPE UCITS ETF	3.49%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.10%
10	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	0.69%

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

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

Global equities, as proxied by the MSCI ACWI Index, were marginally flat in November as technology stocks came under pressure amid concerns over an artificial intelligence (AI) bubble. Mid-month volatility was driven by uncertainty over a potential US Federal Reserve (the Fed) rate cut in December. However, sentiment improved later as expectations of monetary easing strengthened, enabling equities to recoup earlier losses.

US equities were volatile in November, with the S&P 500 ending relatively flat at 0.1%, as investors booked profits amid concerns over stretched valuations in technology and artificial intelligence-related stocks; a shutdown-delayed jobs report also added to further uncertainty. The tech-heavy Nasdaq fared worse, returning -1.5%. European equities rose by 1.5% in November, as markets responded positively to the UK government's widely anticipated Autumn Budget and growing hopes of de-escalation in the Russia-Ukraine conflict.

Developed markets, as proxied by the MSCI World Index, returned 0.3%, outpacing emerging markets, which returned -2.4%. The Asia Pacific ex-Japan region also lagged, returning -2.9%. Chinese equities, which returned -2.5%, were weighed down by pronounced weakness in the property sector, with the crisis escalating as China Vanke Company faced mounting default risks alongside persistently sluggish home sales.

US Treasury yields generally fell in November as the likelihood of a December Fed rate cut strengthened amid weak labour data and subdued inflation. Policymakers signalled room for further adjustment to bring monetary policy closer to neutral, as labour market weakness posed a bigger economic threat than higher inflation. The 2-year yield stood at 3.50%, down 11 basis points from the end of October, while the 10-year yield stood at 4.02%, down 8 basis points, causing the yield spread between 10-year and 2-year securities to widen. The USD weakened during the month as soft retail sales and stable producer prices reinforced expectations of a rate cut amid declining consumer confidence.

In November, global fixed income markets experienced a modest gain driven by expectations of further Federal Reserve rate cuts due to softer economic data and easing tariff uncertainty. Amid falling yields, global aggregate bonds and US Treasuries returned 0.2% and 0.6%, respectively. High yield outperformed both sovereign and investment-grade counterparts. Emerging Market (EM) USD bonds rose marginally, with the JP Morgan Emerging Markets Bond Index Global Diversified gaining 0.41%, as investor sentiment shifted towards emerging markets. The Asian USD bond market, as tracked by the JP Morgan Asia Credit Index, recorded a gain of 0.23%, supported by the investment-grade segment.

### Outlook

The release of delayed US economic data following the government re-opening has generally indicated softer, but not alarmingly weak spending, though consumer sentiment index remains depressed. Market has largely priced in another 25bps rate cut by the US Federal Reserve in December. While short-end rates have declined, the longer-dated USD rates have risen in December from end-November. This weakness can be attributed to two factors: firstly, the sell-off in global rate markets, and secondly, the likelihood of a new Fed Chairman who could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more positive headlines as more trade deals may be rolled out, and to this end, the portfolio will remain nimble and diversified.

# PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet      November 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

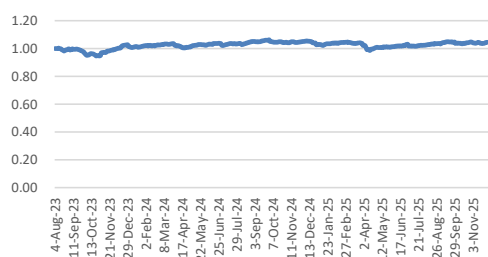
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.04304	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 18.93 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 <sup>st</sup> December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

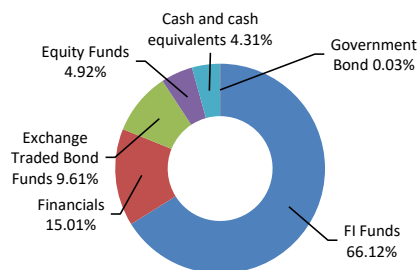
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.10%	-0.63%	n.a.	1.55%	1.82%

## Fund Statistics

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

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	38.82%
2	EASTSPRING INV US HI YLD BD D	27.31%
3	ISHARES CORE S&P 500 UCITS ETF	10.42%
4	EASTSPRING INV GLBL LOW VOLATIL EQ	4.92%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.86%
6	USD CASH	4.31%
7	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	4.06%
8	XTRACKERS MSCI EUROPE UCITS ETF	3.49%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.10%
10	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	0.69%

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

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

Global equities, as proxied by the MSCI ACWI Index, were marginally flat in November as technology stocks came under pressure amid concerns over an artificial intelligence (AI) bubble. Mid-month volatility was driven by uncertainty over a potential US Federal Reserve (the Fed) rate cut in December. However, sentiment improved later as expectations of monetary easing strengthened, enabling equities to recoup earlier losses.

US equities were volatile in November, with the S&P 500 ending relatively flat at 0.1%, as investors booked profits amid concerns over stretched valuations in technology and artificial intelligence-related stocks; a shutdown-delayed jobs report also added to further uncertainty. The tech-heavy Nasdaq fared worse, returning -1.5%. European equities rose by 1.5% in November, as markets responded positively to the UK government's widely anticipated Autumn Budget and growing hopes of de-escalation in the Russia-Ukraine conflict.

Developed markets, as proxied by the MSCI World Index, returned 0.3%, outpacing emerging markets, which returned -2.4%. The Asia Pacific ex-Japan region also lagged, returning -2.9%. Chinese equities, which returned -2.5%, were weighed down by pronounced weakness in the property sector, with the crisis escalating as China Vanke Company faced mounting default risks alongside persistently sluggish home sales.

US Treasury yields generally fell in November as the likelihood of a December Fed rate cut strengthened amid weak labour data and subdued inflation. Policymakers signalled room for further adjustment to bring monetary policy closer to neutral, as labour market weakness posed a bigger economic threat than higher inflation. The 2-year yield stood at 3.50%, down 11 basis points from the end of October, while the 10-year yield stood at 4.02%, down 8 basis points, causing the yield spread between 10-year and 2-year securities to widen. The USD weakened during the month as soft retail sales and stable producer prices reinforced expectations of a rate cut amid declining consumer confidence.

In November, global fixed income markets experienced a modest gain driven by expectations of further Federal Reserve rate cuts due to softer economic data and easing tariff uncertainty. Amid falling yields, global aggregate bonds and US Treasuries returned 0.2% and 0.6%, respectively. High yield outperformed both sovereign and investment-grade counterparts. Emerging Market (EM) USD bonds rose marginally, with the JP Morgan Emerging Markets Bond Index Global Diversified gaining 0.41%, as investor sentiment shifted towards emerging markets. The Asian USD bond market, as tracked by the JP Morgan Asia Credit Index, recorded a gain of 0.23%, supported by the investment-grade segment.

### Outlook

The release of delayed US economic data following the government re-opening has generally indicated softer, but not alarmingly weak spending, though consumer sentiment index remains depressed. Market has largely priced in another 25bps rate cut by the US Federal Reserve in December. While short-end rates have declined, the longer-dated USD rates have risen in December from end-November. This weakness can be attributed to two factors: firstly, the sell-off in global rate markets, and secondly, the likelihood of a new Fed Chairman who could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more positive headlines as more trade deals may be rolled out, and to this end, the portfolio will remain nimble and diversified.

# PRULink Global Tech Navigator Fund



## Fund Fact Sheet November 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.

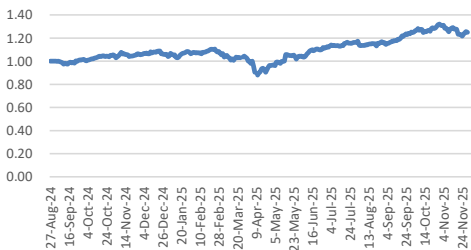
### Key Information and Investment Disclosure (all data as at 01 December 2025 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.2547	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.06 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	Fidelity International
Financial Year End	31 <sup>st</sup> December	Annual Management Fee	2.00%
		Benchmarks	MSCI ACWI Information Technology Index Net Dividend MSCI All Country World Index Information Technology Index

### Fund Objective

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

### Performance Chart



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

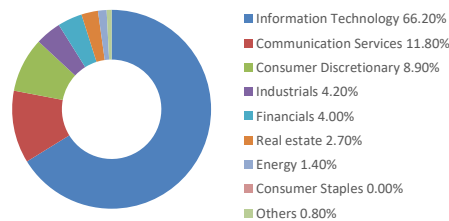
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-4.00%	18.80%	n.a.	18.55%	19.49%

### Fund Statistics

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

### Sector Allocation (Target Fund)



### Top Holdings (Target Fund)

1	TAIWAN SEMICONDUCTOR MFG CO LTD	8.9%
2	MICROSOFT	5.8%
3	APPLE INC	5.1%
4	ALPHABET INC	4.6%
5	AMAZON.COM INC	3.9%
6	SAMSUNG ELECTRONICS CO LTD	2.9%
7	ERICSSON	2.8%
8	ASML HOLDING	2.8%
9	TEXAS INSTRUMENTS INC	2.2%
10	MARVELL TECHNOLOGY INC	2.2%

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

### Market Environment

Global equity markets ended the month broadly flat, despite notable turbulence beneath the surface. The dominant feature of the month was a decisive rotation away from the AI-heavy mega-caps as stretched valuations, concentration risk and the durability of the AI earnings cycle saw investors pare exposure to the leaders, even as underlying fundamentals remained solid. Earnings remained constructive, particularly in the U.S., however, November's market moves were driven less by earnings trends and more by valuation and positioning. AI related concerns weighed in IT, whilst more defensive areas of the market were notable in their strength: Healthcare was a standout performer. Expectations of further rate cuts particularly from the Federal Reserve rose as employment growth has cooled. The UK benefited from the perception that policy rates have peaked, while Japan continued to ride the tailwinds of corporate reform. The UK and Europe ex UK led on a regional basis, whilst Asia ex-Japan was mixed, weighed down by China. Overall, November marked a broadening of equity leadership, shifting away from high-multiple growth towards quality defensives and select cyclicals. Value stocks led the charge, outperforming growth and quality stocks. Within the IT sector, most segments recorded negative returns with software and semiconductors & semiconductor equipment leading the declines. The technology hardware, storage & peripherals segment was only one to end in positive territory.

### Fund Performance

The fund returned -4.3% during the month, compared to -5.4% for the comparative index. Security selection in the interactive media & services and IT services sub-sectors contributed to returns, while the underweight stance in software also added relative value. Conversely, the fund's underweight stance in the technology hardware, storage & peripherals segment held back relative performance. The lack of exposure to US semiconductor major Nvidia was the biggest contributor to fund returns, as its shares fell after a media report that social media major Meta Platforms is considering using chips designed by Google parent Alphabet in its data centers in 2027. Alphabet was a leading contributor during the month. Its shares were also supported by news that Berkshire Hathaway Berkshire made a rare technology sector foray with a \$4.9 billion stake in the company. This is one of the final major investments by the conglomerate under Warren Buffett and the new stake provided an endorsement of Alphabet's AI efforts. The company has a leading position in AI due to its growing infrastructure investments, strong early adoption of AI search tools and a strong ad business that can fund its data-center spending spree. The lack of exposure to Oracle, Palantir Technologies, and Advanced Micro Devices also added to relative performance during the month amid the rotation away from highly valued AI stocks. On the downside, the underweight stance in consumer technology major Apple held back relative performance. Apple's shares held up noticeably better than other major technology stocks in November, even as a broad rotation out of the sector pressured market leaders. Its shares were supported by resilient China demand, relatively less investment in AI, strategic shifts in its App Store model, strong momentum in its hardware portfolio and ongoing growth within services. The lack of exposure to chipmaker Broadcom also held back relative returns, as its shares were driven by investor enthusiasm for its role in the AI chip market, particularly its partnership with Google. Meanwhile, shares in analog chipmaker Microchip Technology fell after the company issued a weak financial forecast for its upcoming fourth quarter, which overshadowed third-quarter results that beat expectations.

### Fund Positioning

The portfolio manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. Big Tech companies continue to spend heavily to build AI data centres, which is driving strong demand for semiconductors, networking equipment, and storage systems. We have seen significant earnings upgrades among companies in those areas. Hyperscale cloud providers are also seeing robust customer demand, both for AI workloads and for more traditional computing needs. However, there are some negative impacts emerging along the tech value chain. We are seeing a cash flow burden from rising AI capex, some margin pressure due to higher component costs, and project delays caused by shortages of key components as well as power infrastructure constraints. These are important risks to keep an eye on. Looking into next year, the manager is becoming more cautious on the AI capex theme that's driving the tech sector right now. We are seeing signs of cyclical over-earning, stretched valuations, and in his view, overly optimistic market sentiment. That said, he continues to see attractive opportunities where the market is underestimating long-term potential. Hyperscale cloud businesses remain core long-term holdings in the fund. The software and IT services space is deeply discounted due to AI disruption fears, but the manager thinks technology change will bring more opportunity than risk. He also likes digital media content and distribution platforms, areas such as music and video games, which are resilient businesses offering attractive risk/reward in today's uncertain macro environment.

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# PRULink Flexi Income Fund

Fund Fact Sheet

November 2025



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## Key Information and Investment Disclosure

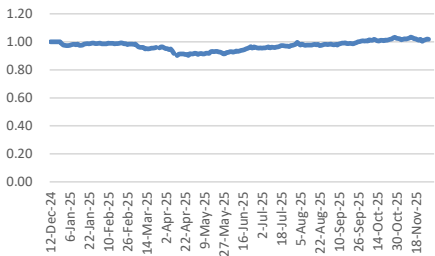
(all data as at 01 December 2025 unless otherwise stated)

Launch Date	12 December 2024	Fund Classification	Diversified
NAVPu (PHP)	1.02006	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.73 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	JP Morgan Asset Management
Financial Year End	31 <sup>st</sup> December	Annual Management Fee	2.25% p.a.
		Benchmark	- 40% Bloomberg US High Yield 2% Issuer Cap Index - 35% MSCI ACWI High Dividend Yield Index - 25% Bloomberg Global Credit Index

## Fund Objective

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

## Performance Chart



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

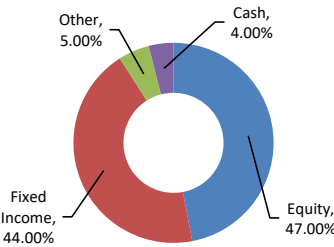
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.39%	n.a.	n.a.	4.92%	2.01%

## Fund Statistics

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

## Asset Allocation



## Top Holdings

1	JPMorgan Nasdaq Equity Premium Income Active UCITS	6.80%
2	Microsoft Corp	1.40%
3	United States of America Notes Fixed 4.25%	1.20%
4	Meta Platforms Inc	0.60%
5	Taiwan Semiconductor Manufacturing Co Ltd	0.60%
6	The Walt Disney Company	0.50%
7	McDonald's Corp	0.50%
8	Fidelity National Information Services Inc	0.50%
9	Broadcom Inc	0.50%
10	ASML Holding NV	0.50%

For More information on the target fund, please visit:

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

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## Fund Manager's Commentary on PRULink Flexi Income Fund

### Month in Review

Over the month, we tactically rotated from global equities to US equity covered call and Nasdaq, Eurostoxx, and EM equity futures, which is yield additive and tilts the portfolio towards growth.

The equity portion of the portfolio contributed to overall performance. Our allocation to US equities (via Nasdaq futures and physical holdings) contributed the most, driven by easing trade tensions and robust third-quarter corporate earnings. Emerging market equities contributed positively, with US-China trade developments benefitting countries like Korea and Taiwan's semiconductor sectors and Argentina's market surging after its election results. Elsewhere, our allocation to global equities and European equities also contributed marginally.

Within credit, our allocation to US high yield contributed positively as higher starting yields were sufficient to offset a modest widening in spreads.

Our duration positioning, expressed via US Treasuries futures, contributed. As US inflation eased, the Fed cut rates by 25bps as expected, but Chair Powell's cautious outlook prompted investors to temper expectations for further easing.

Emerging market debt contributed positively, supported by higher real yields and a weaker dollar. Our other allocations to non-agency securitised also contributed. Within hybrids, our allocation to preferred equity also contributed.

### Looking Ahead

Despite the lack of US government data stemming from the shutdown, data continues to suggest that trade tensions are easing.

We remain confident in the US economy's momentum and expect solid growth in 2026. For 2026, we anticipate a slightly higher path for interest rates than current market forecasts, reflecting our expectations for stronger economic growth and contained inflation.

We remain optimistic on the growth outlook for Europe and in China, where an accommodative macro policy and upside risks support a positive growth outlook.

We maintain a pro-risk tilt in our portfolio and remain comfortable with our allocations to equities and duration. We are more neutral on credit as valuations have become less attractive.