

PRULink Bond Fund

Fund Fact Sheet

October 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 03 November 2025 unless otherwise stated)

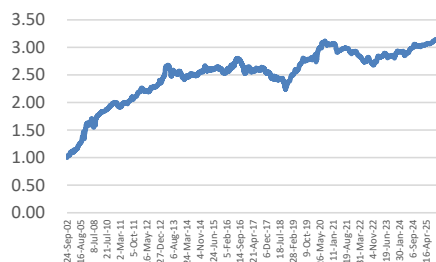
Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.15657	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.92 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

*effective September 15, 2023

Fund Objective

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

Performance Chart



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

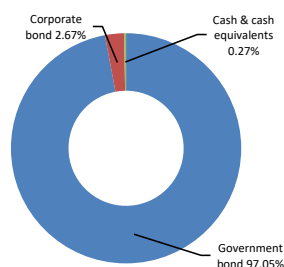
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.82%	3.97%	0.69%	4.70%	5.10%

Fund Statistics

Highest NAVPU reached	(03 Nov 25)	3.15657
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	24.27%
2	RPGB 3 ¾ 04/22/28 3yrs	10.55%
3	RPGB 6 ¼ 02/28/29 3yrs	5.18%
4	RPGB 6 ¼ 03/22/28 3yrs	4.98%
5	RPGB 6 ¾ 01/10/29 3yrs	4.67%
6	RPTB 0 02/11/26 157days	4.01%
7	RPGB 6 ½ 05/19/29 4yrs	3.76%
8	RPGB 6 ½ 08/22/28 3yrs	3.52%
9	RPGB 3 ¾ 08/12/28 3yrs	3.36%
10	RPGB 8 ¾ 09/06/27 2yrs	2.84%

Note: RPGB (Republic of the Philippines Government Bonds)

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Fund Manager's Commentary on PRULink Bond Fund

Market Overview

Local bond yields closed lower in October, primarily driven by the unexpected policy rate cut from the BSP. The BSP delivered a 25-basis-point rate cut at its latest monetary board meeting, bringing the policy rate down to 4.75%. While markets had largely anticipated a move by December, Governor Remolona cited growing concerns over economic momentum as justification for the earlier adjustment. Market sentiment shifted positively as demand for RPGBs gained momentum on the back of a supportive central bank. In terms of levels, the front end to the belly of the curve outperformed for the month after declining by 8 – 18 bps. While the long end of the curve specifically 10 – 25 -years lagged, but still managed to close lower by 1 – 9 bps.

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 a neutral duration stance for our local fixed income portfolio, after taken 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

October 2025



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Key Information and Investment Disclosure

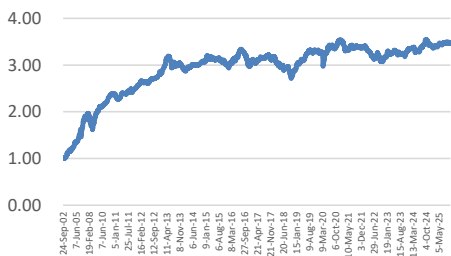
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.45783	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.77 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

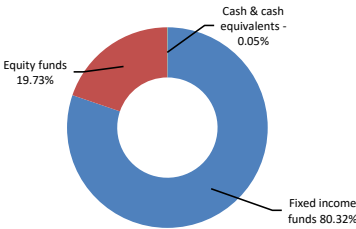
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.26%	-1.04%	0.28%	1.42%	5.51%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	80.32%
2	PRULINK EQUITY FUND	19.73%

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Fund Manager's Commentary on PRULink Managed Fund

Market Overview

October was a challenging month for the Philippine economy, marked by rising macroeconomic uncertainty and weakening growth momentum. A major corruption scandal weighed heavily on sentiment, disrupting expectations for government spending and amplifying concerns ahead of the 3Q25 GDP release. Meanwhile, the Peso continued to depreciate against the US Dollar, adding pressure on financial markets and contributing to persistent foreign outflows. Against this backdrop, the BSP delivered an earlier-than-expected 25 bp rate cut as policymakers shifted toward supporting growth amid moderating inflation.

The PSEi slipped 0.4% in October to 5,930, marking a fourth month of declines as markets faced political turmoil, Peso weakness, and concerns over soft economic growth tied to a major corruption scandal that dampened government spending and sentiment, prompting the BSP to cut rates. Foreign investors remained net sellers with USD 100 mn in outflows amid the Peso's further depreciation. On positioning, overweights in Jollibee and URC supported performance as both outperformed on expectations of improving earnings and bargain-hunting, respectively. Conversely, an overweight in Ayala Land hurt returns due to luxury-segment demand concerns linked to the scandal, while an underweight in ICT detracted as strong foreign buying drove the stock higher ahead of anticipated solid 3Q25 results.

Local bond yields fell in October after the BSP surprised markets with a 25 bp rate cut to 4.75%, a move Governor Remolona attributed to softening economic momentum and which strengthened demand for government bonds, particularly in the front end to belly of the curve, which dropped 8–18 bps. The long end also eased, though more modestly, by 1–9 bps. The BSP's increasingly dovish stance—having cut a cumulative 100 bps year-to-date and signaling another possible reduction in December—helped anchor sentiment as inflation moderates and external risks remain contained. Against this backdrop, the portfolio maintained a neutral duration stance after taking advantage of yield spikes, remaining tactically active in auctions while aligning with a constructive medium-term outlook for local bond yields.

Outlook

The PSEi continues to face significant headwinds, with weak growth prospects, political risks, and governance concerns keeping sentiment fragile and momentum subdued. The ongoing 3Q25 earnings season adds volatility as earlier expectations of a 2H25 earnings acceleration are now uncertain given the fallout from the corruption scandal. While valuations are compelling at 8.8x PE—well below the 10-year average—the current environment favors patience, selective stock picking, and agility amid shifting narratives.

On the local bond market, 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

October 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

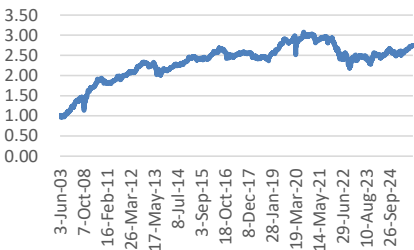
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.73700	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 63.60 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

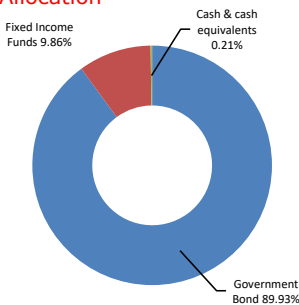
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities denominated in USD.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.59%	5.84%	-1.68%	8.55%	4.59%

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	12.93%
2	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	10.09%
3	EASTSPRING INV ASIAN BOND D USD			9.86%
4	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	9.16%
5	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	9.03%
6	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.65%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.49%
8	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	6.24%
9	PHILIPPINES (REPUBLIC OF)	2.95%	5-MAY-2045	3.52%
10	PHILIPPINES (REPUBLIC OF)	3.2%	6-JUL-2046	3.23%

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Global government bonds, as measured by the Citi World Government Bond Index, delivered slightly negative returns in October. While U.S. Treasuries (UST) rallied earlier in the month, a late month rise in yields across Europe and Japan, coupled with a stronger U.S. dollar, offset those gains. Markets were driven by softer macro data, moderating inflation indicators, and rising expectations that major central banks may ease policy in 2026. At the start of October, the U.S. Treasury market led a rally, with the 10-year yield briefly dipping below 4% before partially rebounding later in the month. Over the month, the 2-year yield declined by 3 basis points to end at 3.57%, while the 10-year yield fell by 7 basis points to 4.08%. European bond markets mirrored this trend, as German Bunds and UK Gilts were buoyed by softer inflation data and signs of a cooling labour market.

In October, the US Federal Reserve lowered its benchmark interest rate by 25 basis points to a range of 3.75%-4.00%, citing a softening labour market and ongoing inflation concerns. Fed Chair Jerome Powell noted steady economic growth driven by consumer spending but highlighted persistent core inflation and rising uncertainty due to delayed data and mixed economic signals. The Fed remained cautious about future rate moves, leaving December's decision open. Unemployment held at 4.34% per a Chicago Fed model, while official data was delayed by a government shutdown. Meanwhile, second quarter GDP rose 3.8%, and inflation edged up to 3.0% in September.

The economic outlook for Asia in October indicated a sense of optimism, bolstered by strong domestic demand and a reduction in trade tensions, as signs of an impending US-China trade agreement emerged. Manufacturing performance varied throughout Asia, although exports increased in most markets.

In October, the Asian USD bond market, as tracked by the JPMorgan Asia Credit Index, posted a 0.73% gain, supported by falling US interest rates and narrowing credit spreads. Credit spreads tightened across all categories, especially among high yield rated sovereign and quasi-sovereign bonds.

Emerging Market (EM) USD bonds rose, as the JPMorgan Emerging Market Bond Index Global Diversified Index rose by 2.13%, continuing the positive momentum supported by attractive valuations, resilient macroeconomic fundamentals, and foreign inflows due to global monetary easing. EM high yield bonds outperformed their EM sovereign counterparts as well as EM corporate bonds. Argentina and Venezuela led the gains. Likewise, the Philippine USD bond market rose by 0.50%, as reflected in the JPMorgan USD EMBI Global Philippine Index.

The Bangko Sentral ng Pilipinas (BSP) cut its benchmark interest rates by 25 basis points to 4.75% to address weak domestic growth and demand, considering the mild inflationary effects of a rate cut. Governor Eli Remolona stated that the rate cut was driven by weaker-than-expected growth and subdued demand, with governance concerns over infrastructure spending weighing heavily on business sentiment.

Annual inflation rose to 1.70% in September from 1.50% in August, driven by faster increases in food and non-alcoholic beverage prices, along with a rebound in transport costs. Meanwhile, prices for housing, utilities, clothing, household goods, communication, recreation, education, and financial services remained largely stable. The Philippines' trade deficit grew to USD 4.35 billion in September 2025, compared with USD 3.99 billion the previous month. Exports rose by 15.90% in September, compared to 4.60% in August, driven by higher sales of electronic products, machinery, and transport equipment. Meanwhile, imports grew by 2.10% to USD 11.60 billion, mainly due to higher purchases of electronic products.

The Fund's outperformance was primarily driven by allocations to Asian credit markets, which generated positive alpha amid favorable momentum in the USD-denominated credit space. Investments in Philippine sovereign bonds also contributed positively to returns but more subdued level compared to the broader market.

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

The US Treasury curve steepened in the month of October on the back of a decreased US Treasury supply risk. Risk sentiment remained broadly positive throughout the month, leading to credit spreads tightening in general. The credit spread compression led to an outperformance in Asian credits, including ROP bonds. 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, which should give BSP a strong impetus to conduct another rate cut in December. On the core rates front, despite a lack of data due to the government shutdown, labour markets are expected to continue on a downtrend, and we expect the Fed to resume rate cuts, though 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. The magnitude and pace of rate cuts will depend on the pace of labour market slowdown and whether the tariff impact on inflation starts showing up in the data, but we see risk that the curve could steepen again due to the Fed's higher tolerance to inflation and potential fiscal and government debt supply risks. 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

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PRULink Growth Fund

Fund Fact Sheet

October 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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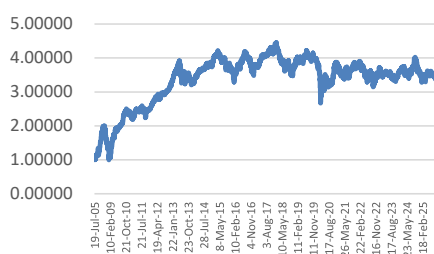
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.28102	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.42 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines 80% Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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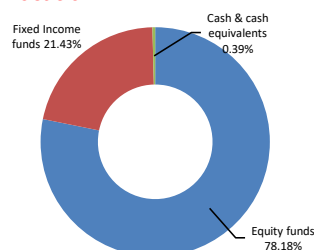
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.34%	-14.63%	-0.86%	-7.78%	6.03%

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	78.18%
2	PRULINK BOND FUND	21.43%
3	CASH & CASH EQUIVALENTS (PHP)	0.39%

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Fund Manager's Commentary on PRULink Growth Fund

Market Overview

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The PSEi slipped 0.4% in October to 5,930, marking a fourth month of declines as markets faced political turmoil, Peso weakness, and concerns over soft economic growth tied to a major corruption scandal that dampened government spending and sentiment, prompting the BSP to cut rates. Foreign investors remained net sellers with USD 100 mn in outflows amid the Peso's further depreciation. On positioning, overweights in Jollibee and URC supported performance as both outperformed on expectations of improving earnings and bargain-hunting, respectively. Conversely, an overweight in Ayala Land hurt returns due to luxury-segment demand concerns linked to the scandal, while an underweight in ICT detracted as strong foreign buying drove the stock higher ahead of anticipated solid 3Q25 results.

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Outlook

The PSEi continues to face significant headwinds, with weak growth prospects, political risks, and governance concerns keeping sentiment fragile and momentum subdued. The ongoing 3Q25 earnings season adds volatility as earlier expectations of a 2H25 earnings acceleration are now uncertain given the fallout from the corruption scandal. While valuations are compelling at 8.8x PE—well below the 10-year average—the current environment favors patience, selective stock picking, and agility amid shifting narratives.

On the local bond market, 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

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October 2025



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Key Information and Investment Disclosure

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

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.73615	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 74.34 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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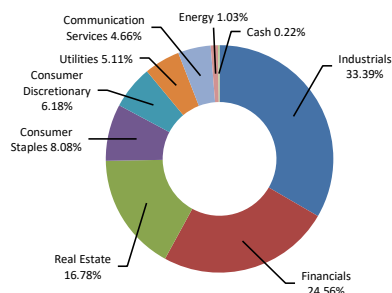
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.44%	-19.00%	-1.19%	-10.86%	3.10%

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.	10.03%
2	INT'L CONTAINER TERMINAL SERVICES INC.	9.84%
3	BDO UNIBANK INC.	9.11%
4	SM PRIME HOLDINGS INC.	8.14%
5	BANK OF THE PHILIPPINE ISLANDS	7.94%
6	AYALA LAND INC.	6.46%
7	JOLLIBEE FOODS CORP.	5.49%
8	MANILA ELECTRIC CO.	4.99%
9	METROPOLITAN BANK AND TRUST COMPANY	4.46%
10	AYALA CORPORATION	4.31%

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Fund Manager's Commentary on PRULink Equity Fund

Market Review

The Philippine Stock Exchange Index (PSEi) declined by 0.4% month-on-month to close at 5,930 in October, extending the losses to four straight months. The index continue to be challenged as it succumbed to political and macroeconomic headwinds. The confluence of a major corruption scandal, continued Peso depreciation, and weak economic growth prospects drove the market to multi-year lows. Investors sold ahead of the 3Q25 GDP release in November, which consensus estimates expect to be weak. The drag on growth stems from the effects of the corruption scandal which will hit government spending, and consumer and investor sentiment. This is most likely what prompted the BSP to cut rates this month to 4.75%. In addition, the Peso continued its general weakness against the US Dollar, with its depreciation acting as a direct pressure point for the local bourse. The Peso ended at 58.86 in October, depreciating by 1% from the 58.20 level last month. As a result, foreign funds continue to be net sellers for the month amounting to \$100mn. This brings year-to-date foreign net outflows to \$752mn (including blocks).

Key Contributors

The overweight positions in Jollibee Foods Corporation (JFC) and Universal Robina Corporation(URC) were the key positive contributors to relative performance for the month. JFC outperformed the index as it gained 1.2% compared to the 0.4% decline of the PSEi in October, which benefitted the portfolio given its overweight position. Investors are optimistic about the consumer company's 3Q25 earnings given 2Q25 results showed improvement in its international segment. JFC's 3Q25 results are out in November and further improvement in its international businesses could result to continued outperformance. This is the specific focus of investors as the international segment has been a drag to its domestic operations which remain strong. URC outperformed the index in October as it gained 3%, performing much better than the index. This benefitted the portfolio given its overweight position. There were no significant fundamental drivers for the stock to go up though bargain-hunting appears more likely. Recall that it was sold down the previous month and we are now seeing buying flows since the stock is offering a 6% yield already at current levels.

Key Detractors

The overweight position in Ayala Land, Inc. (ALI) and underweight position in International Container Terminal Services, Inc. (ICT) were the key detractors to relative performance during the month. ALI remains weak as the flood control scandal is expected to affect demand in the luxury segment. Investors perceive a portion of the demand in the luxury segment to come from individuals tied to corruption. On top of this, the property company stated that buyer sentiment in this segment was negatively affected, resulting to a wait-and-see mode for the latter in the short-term. Meanwhile, ICT had a strong performance in October which negatively affected the relative performance of the fund because it's structurally underweight the stock. Foreign flows piled into the stock with investors expecting the port operator to deliver good earnings in its upcoming 3Q25 results next month.

Fund Activity

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

Outlook

The PSEi faces headwinds, necessitating a cautious posture for investors in the near term. Weak growth prospects, sustained political risk, and governance concerns are expected to keep investor sentiment fragile and market momentum decidedly delicate. The ongoing earnings season further amplifies volatility, with the release of the bulk of 3Q25 corporate results in November. The initial expectation of an earnings acceleration in 2H25 is now put into question given the first and second order effects of the corruption scandal. 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 8.8x, trading already at 10-year lows, and way below the historical average of 15.5x.

PRULink Proactive Fund

Fund Fact Sheet

October 2025

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

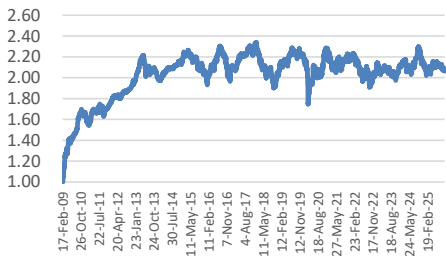
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.04785	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.79 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

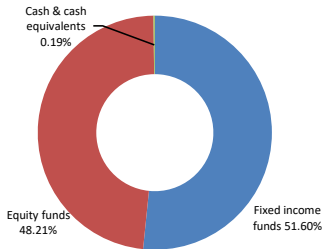
The Fund seeks to optimize medium- to long-term capital and income growth with emphasis on dynamic asset allocation by fund managers through investment in fixed-income securities, money market instruments, and shares of stock listed in the Philippines.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.79%	-8.24%	-0.52%	-3.41%	4.38%

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 BOND FUND	51.60%
2	PRULINK EQUITY FUND	48.21%
3	CASH & CASH EQUIVALENTS (PHP)	0.19%

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Fund Manager's Commentary on PRULink Proactive Fund

Market Overview

October was a challenging month for the Philippine economy, marked by rising macroeconomic uncertainty and weakening growth momentum. A major corruption scandal weighed heavily on sentiment, disrupting expectations for government spending and amplifying concerns ahead of the 3Q25 GDP release. Meanwhile, the Peso continued to depreciate against the US Dollar, adding pressure on financial markets and contributing to persistent foreign outflows. Against this backdrop, the BSP delivered an earlier-than-expected 25 bp rate cut as policymakers shifted toward supporting growth amid moderating inflation.

The PSEi slipped 0.4% in October to 5,930, marking a fourth month of declines as markets faced political turmoil, Peso weakness, and concerns over soft economic growth tied to a major corruption scandal that dampened government spending and sentiment, prompting the BSP to cut rates. Foreign investors remained net sellers with USD 100 mn in outflows amid the Peso's further depreciation. On positioning, overweights in Jollibee and URC supported performance as both outperformed on expectations of improving earnings and bargain-hunting, respectively. Conversely, an overweight in Ayala Land hurt returns due to luxury-segment demand concerns linked to the scandal, while an underweight in ICT detracted as strong foreign buying drove the stock higher ahead of anticipated solid 3Q25 results.

Local bond yields fell in October after the BSP surprised markets with a 25 bp rate cut to 4.75%, a move Governor Remolona attributed to softening economic momentum and which strengthened demand for government bonds, particularly in the front end to belly of the curve, which dropped 8–18 bps. The long end also eased, though more modestly, by 1–9 bps. The BSP's increasingly dovish stance—having cut a cumulative 100 bps year-to-date and signaling another possible reduction in December—helped anchor sentiment as inflation moderates and external risks remain contained. Against this backdrop, the portfolio maintained a neutral duration stance after taking advantage of yield spikes, remaining tactically active in auctions while aligning with a constructive medium-term outlook for local bond yields.

Outlook

The PSEi continues to face significant headwinds, with weak growth prospects, political risks, and governance concerns keeping sentiment fragile and momentum subdued. The ongoing 3Q25 earnings season adds volatility as earlier expectations of a 2H25 earnings acceleration are now uncertain given the fallout from the corruption scandal. While valuations are compelling at 8.8x PE—well below the 10-year average—the current environment favors patience, selective stock picking, and agility amid shifting narratives.

On the local bond market, 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

October 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

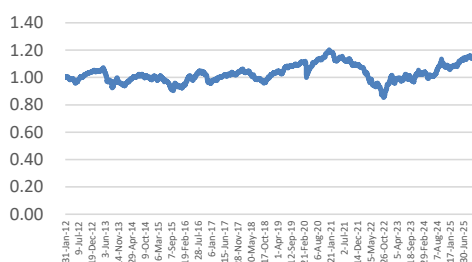
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13635	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.39 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

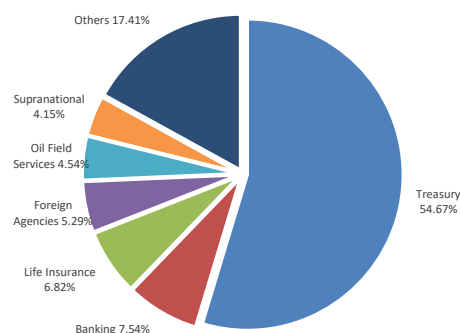
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.73%	4.21%	-0.23%	6.51%	0.93%

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	10.41%
2	EZION HOLDINGS LTD 20-NOV-2024	4.54%
3	EZION HOLDINGS LTD 31-DEC-2079	3.07%
4	Forward SINGAPORE DOLLAR	2.65%
5	INDIA (REPUBLIC OF) 7.09% 5-AUG-2054	2.52%
6	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.19%
7	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.16%
8	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH	2.15%
9	INDIA (REPUBLIC OF) 7.3% 19-JUN-2053	2.10%
10	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	2.02%

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Global government bonds, as measured by the Citi World Government Bond Index, delivered slightly negative returns in October. While U.S. Treasuries (UST) rallied earlier in the month, a late month rise in yields across Europe and Japan, coupled with a stronger U.S. dollar, offset those gains. Markets were driven by softer macro data, moderating inflation indicators, and rising expectations that major central banks may ease policy in 2026. At the start of October, the U.S. Treasury market led a rally, with the 10-year yield briefly dipping below 4% before partially rebounding later in the month. Over the month, the 2-year yield declined by 3 basis points to end at 3.57%, while the 10-year yield fell by 7 basis points to 4.08%. European bond markets mirrored this trend, as German Bunds and UK Gilts were buoyed by softer inflation data and signs of a cooling labour market.

In October, the US Federal Reserve lowered its benchmark interest rate by 25 basis points to a range of 3.75%-4.00%, citing a softening labour market and ongoing inflation concerns. Fed Chair Jerome Powell noted steady economic growth driven by consumer spending but highlighted persistent core inflation and rising uncertainty due to delayed data and mixed economic signals. The Fed remained cautious about future rate moves, leaving December's decision open. Unemployment held at 4.34% per a Chicago Fed model, while official data was delayed by a government shutdown. Meanwhile, second quarter GDP rose 3.8%, and inflation edged up to 3.0% in September.

Most Asian central banks kept rates steady in October, except Hong Kong and the Philippines, which cut by 25 bps. Bank Indonesia held its 7-day reverse repo at 4.75%, citing stable inflation and liquidity. PBOC maintained Loan Prime Rates but later tightened crypto rules and adjusted the USD/CNY rate to support growth. Hong Kong followed the Fed with a base rate cut to 4.25%, while Bangko Sentral ng Pilipinas reduced its benchmark to 4.75% to boost weak domestic demand.

Over the month, Asian local-currency bonds experienced a decline, as represented by custom Markit iBoxx Asian Local Bond Index fell by 0.49% in USD unhedged terms. Thailand and South Korea recorded the steepest declines, while Indonesia and the Philippines led the gains. Currency performance across the region was mixed, the Malaysian ringgit and Indonesian rupiah appreciated the most, whereas the Japanese yen and South Korean won saw the largest depreciations. The Chinese Yuan rose marginally after the Trump-Xi meeting as manufacturing data showed underwhelming performance.

In October, the portfolio's outperformance was primarily attributed to its underweight exposure to South Korea (both rates and currency) contributed positively to active returns especially curve positioning, spread and currency effects. Allocations to USD-denominated debt, where accrual income contributed positively to returns. Underweight positions in Hong Kong, however weighed on relative returns during month.

Asia local bonds slightly underperformed in the month of October. Positive contributions from carry and duration from the high yielders were offset by broad-based USD strength as well as the underperformance of Korean and Thai 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, Singapore continues to look expensive while Korea and Thailand look relatively more compelling following the sharp selloffs in October.

Asian central banks have largely maintained an accommodative stance, even as several paused rate adjustments in recent months. With inflation continuing to moderate, real yields have improved despite nominal yields remaining largely stable. Central banks such as the Reserve Bank of India, Bank of Indonesia and Bangko Sentral ng Pilipinas have signaled that there remains policy space to ease further should conditions warrant, which should continue to lend support to Asian bond markets, especially in the high-yielders segment.

Meanwhile, the Fed's resumption of rate cuts from September 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. Against this backdrop, we continue to maintain a bias to increase short USD positions on bouts of USD strength.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

October 2025

PRU LIFE U.K. 

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Key Information and Investment Disclosure

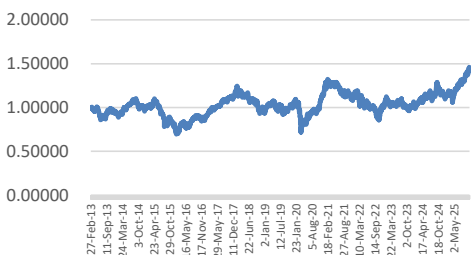
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.45149	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.73 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

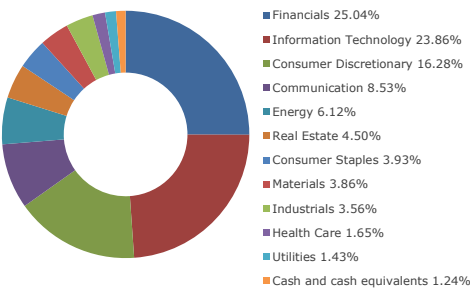
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.00%	22.85%	8.18%	27.48%	2.98%

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	9.79%
2	SAMSUNG ELECTRONICS CO LTD	6.11%
3	ALIBABA GROUP HOLDING LTD	5.41%
4	TENCENT HOLDINGS LTD	4.00%
5	ICICI BANK LTD	2.72%
6	PDD HOLDINGS INC	2.40%
7	AXIS BANK LTD	2.38%
8	BHP GROUP LTD	2.33%
9	AIA GROUP LTD	2.30%
10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.17%

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market Review

Asia Pacific ex Japan equities rose by 3.7% in USD terms, led by Korea and Taiwan. The rally was primarily driven by supportive fiscal and monetary policies across the region and easing trade tensions. Chinese equities fell by 3.8%, pressured by escalating trade tensions with the US early in the month and profit-taking in AI-related stocks, despite a truce toward month-end. The People's Bank of China injected 900 billion yuan into the banking system via its one-year Medium-Term Lending facility to maintain liquidity, while keeping the one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively, prioritising stability amid weak consumer sentiment. The Chinese economy continued to grapple with ongoing property market downturn and slowing retail sales growth. Meanwhile, Indian equities rose by 4.4%, supported by optimism surrounding a potential US-India trade deal, strong economic momentum driven by festive season demand, as well as resilient corporate earnings. Key contributors

Stock selection within China, Australia and India were key contributors to relative performance during the month. At a sector level stock selection within Consumer Discretionary and Information Technology and Communication services added value.

At a stock level we saw the largest contribution from the Fund's overweight positions in Samsung Electronics and Hyundai Motor Company and underweight position in Xiaomi Corporation.

Key detractors

At a country level, stock selection Philippines, Taiwan and Hong Kong detracted from relative performance during the period. At a sector level, stock selection within Real estate, Consumer Staples and Industrials detracted from relative performance.

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

Fund activity

In October, the Fund Manager initiated positions in ASE Technology, KRAFTON and Hyundai Marine & Fire. During the month, the Manager topped up on Hon Hai Precision, ANZ Group, Tongcheng Travels, Tencent Holdings, Telkom Indonesia, and Ping An Insurance, while trimmed Hyundai Mobis, Alibaba Group, Samsung Electronics and TSMC. The manager also exited position in Nanya Technology 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 October 2025

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Key Information and Investment Disclosure

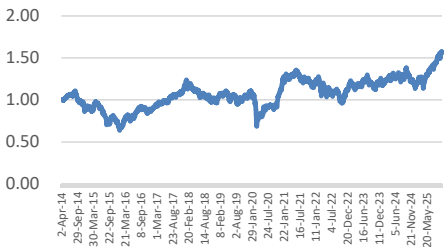
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.57381	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.03 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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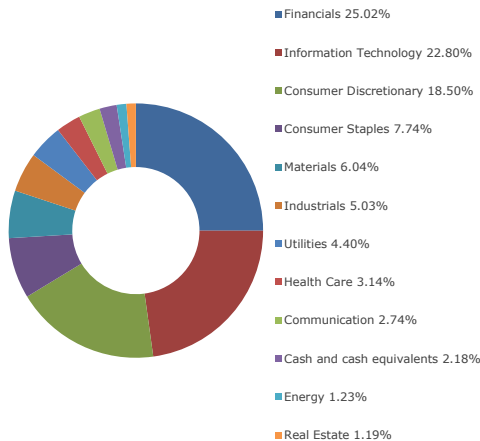
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.63%	23.73%	11.45%	31.65%	3.99%

Fund Statistics

Highest NAVPU reached	29-Oct-25	1.57681
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.67%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.66%
3	ALIBABA GROUP HOLDING LTD	4.93%
4	SAUDI NATIONAL BANK	3.29%
5	NASPERS LTD	2.97%
6	HON HAI PRECISION INDUSTRY CO LTD	2.67%
7	CHINA MERCHANTS BANK CO LTD	2.48%
8	VIPSHOP HOLDINGS LTD	2.34%
9	CHINA GAS HOLDINGS LTD	2.20%
10	HYUNDAI MOTOR CO	1.99%

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

Market review

Emerging Market (EM) equities rose by 4.2% in October, outperforming Developed Markets (2%), Latin America (0.9%) and EM EMEA (1.1%), while underperforming EM Asia (4.9%). South Korea, Taiwan, and Colombia led the gains, while Greece, China, and Turkey lagged.

In the US, the Nasdaq and the S&P 500 rose by 4.7% and 2.3% respectively, as the Federal Reserve reduced the federal funds rate by 25 basis points to the 3.75% to 4.00% range, citing labour market weakness amid persistently elevated inflation. Investor optimism over progress in US-China trade talks, continued momentum in AI-related stocks, and strong corporate earnings further fuelled the market rally.

South Korean equities rallied, supported by the resurgent AI-driven demand for semiconductor chips and electronics, as well as higher liquidity and ongoing market reforms. Colombia surged near record highs on strong inflows and economic tailwinds, while Greece lagged amid trade uncertainty and investor repositioning ahead of its 2026 market reclassification. Turkish equities lagged due to political instability and a depreciating Lira.

Chinese equities were weighed down by escalating US-China trade tensions early in the month and profit-taking in AI-related sectors. Retail sales growth slowed to 3% year-on-year in September from 3.4% in August amid softer sales in appliances, jewellery, sports items, and office supplies. Taiwan's markets benefited from a surge in AI and technology stocks following the AMD-OpenAI deal and headway in US-China trade talks. Additionally, the launch of the Asia Innovation Capital initiative by the Financial Supervisory Commission aims to position Taiwan as a regional hub for innovation and AI, further strengthening its capital markets. Taiwan's central bank assured foreign exchange stability, which is complicated by a rising trade surplus with the US and ongoing tariff negotiations.

Key contributors

The Fund's overweight position in Samsung Electronics contributed to relative performance, supported by the strong conventional memory cycle. Our research highlights Samsung's solid fundamentals as a global leader in memory semiconductors, displays, and mobile devices, positioning it well for earnings rebound amid improving market conditions.

The Fund's underweight position in Tencent contributed positively to relative performance, as its share price corrected in the month of October. The Fund maintains exposure to Tencent through Naspers, a holding company with significant internet investments, including a notable stake in Tencent. Naspers continues to trade at a deep discount to its intrinsic valuation.

An overweight position in Hyundai Motor contributed positively to relative performance. With the trade overhang now fully removed, the market is turning its focus back on its market share gain story and improving quarterly earnings momentum. We believe the company's fundamentals are sound, and it has demonstrated the ability to grow its business profitably.

Key detractors

The Fund's underweight position in SK Hynix detracted from relative performance, owing to the market's optimism surrounding the robust commodity cycle and AI demand. From the research conducted on the stock, we find that SK Hynix's valuation appeal is offset by cyclical peak earnings risk and lack of a clear price catalyst, making it less compelling versus alternatives for portfolio construction.

An underweight position in TSMC detracted from relative performance after the stock rallied in recent months mainly driven by the strong AI demand. Despite no strong value signals, TSMC has strong technology leadership in advanced nodes with continuous share gains from overseas Integrated Device Manufacturers.

The Fund's overweight position in Vipshop detracted from relative performance, as the stock retreated following a strong rally from the second quarter. We take comfort in Vipshop's strong position as a leading online discount retailer for brands in China and its commitment to shareholder returns.

Strategy and outlook

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

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

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

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

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PRULink Cash Flow Fund

Fund Fact Sheet

October 2025

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

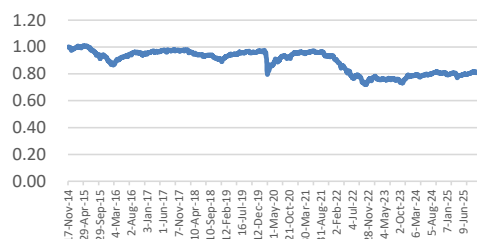
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.81354	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 176.75 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

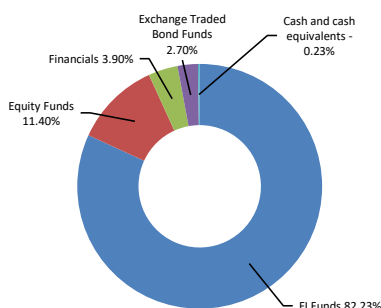
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.35%	1.05%	-2.31%	2.61%	-1.86%

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	47.53%
2	EASTSPRING INV US HI YLD BD D	34.70%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.29%
4	ISHARES S&P 500	3.90%
5	ISHARES US TREASURY BOND ETF	2.70%
6	EASTSPRING INV ASIAN EQUITY INC D	1.11%

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Fund Manager's Commentary on PRULink Cash Flow Fund

Global equities rose in October, bolstered by corporate earnings and the anticipation of a United States-China trade deal. Additionally, expectations of Federal Reserve rate cuts and a more accommodative monetary policy added to the positive sentiment. The US Federal Reserve reduced its policy rate by 25 basis points to 3.75%–4.00, citing reduced labour market activity and ongoing inflationary pressures. The decision reflects concerns over rising unemployment and slowing job growth, even as core inflation remains elevated at 2.80%. The Fed expressed a cautious stance on further rate cuts, indicating that a December decision remains uncertain.

US equities rose by 2.4% in October, buoyed by easing US-China trade tensions, alongside resilient corporate earnings and continued momentum in AI-related stocks. Defensive sectors like energy and healthcare saw increased investor interest amid a shift toward stability-focused investing. Emerging markets returned 4.2% in USD terms, outperforming developed markets, primarily driven by the performances of South Korea and Taiwan. Eurozone equities advanced on robust investor sentiment, reflecting optimism around the region's economic rebound, alongside accommodative monetary policy.

Chinese equities were pressured by escalating trade tensions with the US early in the month and profit-taking in AI-related stocks. The People's Bank of China left its one-year and five-year loan prime rate unchanged at 3% and 3.5%, prioritising stability amid weak consumer sentiment. In September, consumer prices in China declined by 0.3% year-on-year due to falling food prices. Indian equities rose over the month, driven by optimism over a potential US-India trade deal, strong corporate earnings and festive demand.

The Bloomberg Global Aggregate Index registered a marginal decline of -0.25% during the month. US Treasury yields generally declined across the curve; the 10-year US Treasury yield fell by 5 basis points to end at 4.11%, primarily driven by elevated federal debt levels and a prolonged government shutdown that delayed key economic data, amplifying investor demand for safe-haven assets. Emerging Market (EM) USD bonds rose by 2.1%, as proxied by the JPMorgan Emerging Market Bond Index Global Diversified Index, continuing the positive momentum supported by attractive valuations, resilient macroeconomic fundamentals, and foreign inflows due to global monetary easing. The Asian USD bond market, as represented by the JPMorgan Asia Credit Index, posted a gain of 0.73%, primarily supported by the high yield segment.

Outlook

The current macro backdrop is challenging with US fiscal policy, risks of additional US tariffs, above-trend US inflation, geopolitical tensions and global growth sustainability on investor's minds. Recently, investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty 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

October 2025

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

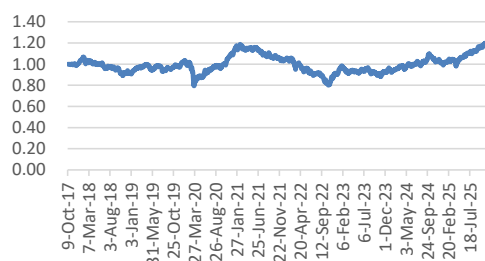
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.19164	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.41 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

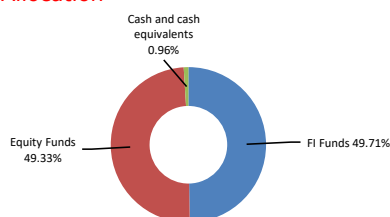
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.58%	14.28%	3.79%	17.53%	2.20%

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	49.33%
2	EASTSPRING INV ASIAN BOND D USD	24.94%
3	EASTSPRING INV ASIAN LCL BD D	24.77%
4	USD CASH	0.96%

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Global equities rose in October, bolstered by corporate earnings and the anticipation of a United States-China trade deal. Additionally, expectations of Federal Reserve rate cuts and a more accommodative monetary policy added to the positive sentiment. The US Federal Reserve reduced its policy rate by 25 basis points to 3.75%–4.00, citing reduced labour market activity and ongoing inflationary pressures. The decision reflects concerns over rising unemployment and slowing job growth, even as core inflation remains elevated at 2.80%. The Fed expressed a cautious stance on further rate cuts, indicating that a December decision remains uncertain.

US equities rose by 2.4% in October, buoyed by easing US-China trade tensions, alongside resilient corporate earnings and continued momentum in AI-related stocks. Defensive sectors like energy and healthcare saw increased investor interest amid a shift toward stability-focused investing. Emerging markets returned 4.2% in USD terms, outperforming developed markets, primarily driven by the performances of South Korea and Taiwan. Eurozone equities advanced on robust investor sentiment, reflecting optimism around the region's economic rebound, alongside accommodative monetary policy.

Chinese equities were pressured by escalating trade tensions with the US early in the month and profit-taking in AI-related stocks. The People's Bank of China left its one-year and five-year loan prime rate unchanged at 3% and 3.5%, prioritising stability amid weak consumer sentiment. In September, consumer prices in China declined by 0.3% year-on-year due to falling food prices. Indian equities rose over the month, driven by optimism over a potential US-India trade deal, strong corporate earnings and festive demand.

The Bloomberg Global Aggregate Index registered a marginal decline of -0.25% during the month. US Treasury yields generally declined across the curve; the 10-year US Treasury yield fell by 5 basis points to end at 4.11%, primarily driven by elevated federal debt levels and a prolonged government shutdown that delayed key economic data, amplifying investor demand for safe-haven assets. Emerging Market (EM) USD bonds rose by 2.1%, as proxied by the JPMorgan Emerging Market Bond Index Global Diversified Index, continuing the positive momentum supported by attractive valuations, resilient macroeconomic fundamentals, and foreign inflows due to global monetary easing. The Asian USD bond market, as represented by the JPMorgan Asia Credit Index, posted a gain of 0.73%, primarily supported by the high yield segment.

Outlook

The current macro backdrop is challenging with US fiscal policy, risks of additional US tariffs, above-trend US inflation, geopolitical tensions and global growth sustainability on investor's minds. Recently, investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty 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 October 2025

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Key Information and Investment Disclosure

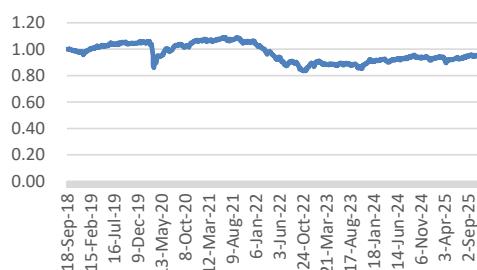
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.95416	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.42 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

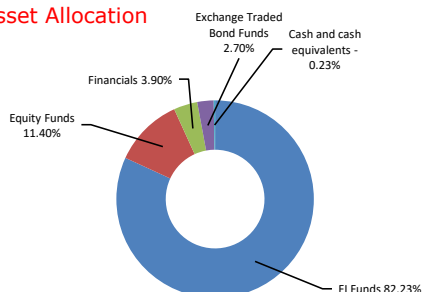
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.84%	2.13%	-1.22%	4.00%	-0.65%

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

*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	47.53%
2	EASTSPRING INV US HI YLD BD D	34.70%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.29%
4	ISHARES S&P 500	3.90%
5	ISHARES US TREASURY BOND ETF	2.70%
6	EASTSPRING INV ASIAN EQUITY INC D	1.11%

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

Global equities rose in October, bolstered by corporate earnings and the anticipation of a United States-China trade deal. Additionally, expectations of Federal Reserve rate cuts and a more accommodative monetary policy added to the positive sentiment. The US Federal Reserve reduced its policy rate by 25 basis points to 3.75%–4.00, citing reduced labour market activity and ongoing inflationary pressures. The decision reflects concerns over rising unemployment and slowing job growth, even as core inflation remains elevated at 2.80%. The Fed expressed a cautious stance on further rate cuts, indicating that a December decision remains uncertain.

US equities rose by 2.4% in October, buoyed by easing US-China trade tensions, alongside resilient corporate earnings and continued momentum in AI-related stocks. Defensive sectors like energy and healthcare saw increased investor interest amid a shift toward stability-focused investing. Emerging markets returned 4.2% in USD terms, outperforming developed markets, primarily driven by the performances of South Korea and Taiwan. Eurozone equities advanced on robust investor sentiment, reflecting optimism around the region's economic rebound, alongside accommodative monetary policy.

Chinese equities were pressured by escalating trade tensions with the US early in the month and profit-taking in AI-related stocks. The People's Bank of China left its one-year and five-year loan prime rate unchanged at 3% and 3.5%, prioritising stability amid weak consumer sentiment. In September, consumer prices in China declined by 0.3% year-on-year due to falling food prices. Indian equities rose over the month, driven by optimism over a potential US-India trade deal, strong corporate earnings and festive demand.

The Bloomberg Global Aggregate Index registered a marginal decline of -0.25% during the month. US Treasury yields generally declined across the curve; the 10-year US Treasury yield fell by 5 basis points to end at 4.11%, primarily driven by elevated federal debt levels and a prolonged government shutdown that delayed key economic data, amplifying investor demand for safe-haven assets. Emerging Market (EM) USD bonds rose by 2.1%, as proxied by the JPMorgan Emerging Market Bond Index Global Diversified Index, continuing the positive momentum supported by attractive valuations, resilient macroeconomic fundamentals, and foreign inflows due to global monetary easing. The Asian USD bond market, as represented by the JPMorgan Asia Credit Index, posted a gain of 0.73%, primarily supported by the high yield segment.

Outlook

The current macro backdrop is challenging with US fiscal policy, risks of additional US tariffs, above-trend US inflation, geopolitical tensions and global growth sustainability on investor's minds. Recently, investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty 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 Market Navigator Fund -
Peso Unhedged Share Class**

Fund Fact Sheet October 2025



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Key Information and Investment Disclosure

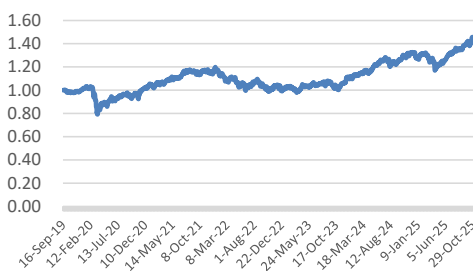
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.43912	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.53 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

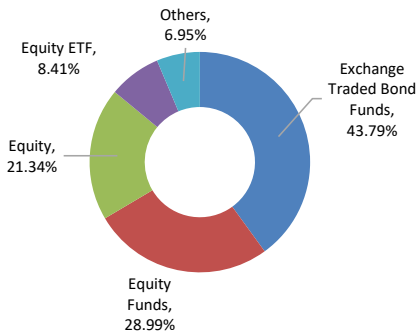
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.89%	12.63%	9.23%	12.35%	6.11%

Fund Statistics

Highest NAVPU reached	28-Oct-25	1.45735
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top Holdings

1	S&P500 EMINI DEC 25	16.81%
2	ESI- GLOBAL MF EQ FUND CLASS D	14.89%
3	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	10.63%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD	10.32%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS I	9.83%
6	ISHARES III PLC - ISHARES BARCAP EMERG MKT LCL G	7.48%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.27%
8	UNITED STATES TREASURY BILL 9-DEC-2025	6.95%
9	EASTSPRING INV WORLD VALUE EQUITY	6.83%
10	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS E	5.53%

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

Global equities rose in October, bolstered by corporate earnings and the anticipation of a United States-China trade deal. Additionally, expectations of Federal Reserve rate cuts and a more accommodative monetary policy added to the positive sentiment. The US Federal Reserve reduced its policy rate by 25 basis points to 3.75%–4.00, citing reduced labour market activity and ongoing inflationary pressures. The decision reflects concerns over rising unemployment and slowing job growth, even as core inflation remains elevated at 2.80%. The Fed expressed a cautious stance on further rate cuts, indicating that a December decision remains uncertain.

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Performance

The Fund's absolute performance was positive overall for the month of October. The top tactical contributors included allocations to global equities and 10-year US Treasuries. The top tactical detractors included Europe equities (vs. US), India equities, and USD (vs. EUR).

Outlook

The current macro backdrop is challenging with US fiscal policy, risks of additional US tariffs, above-trend US inflation, geopolitical tensions and global growth sustainability on investor's minds. Recently, investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty 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 October 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

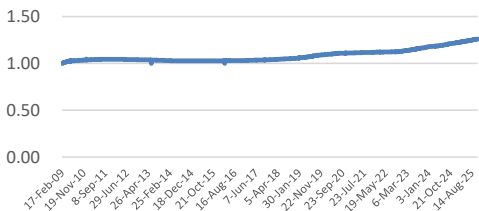
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.26045	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 340.89 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Annualized Performance

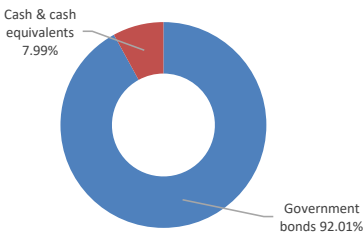
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.36%	3.97%	2.58%	3.50%	1.39%

Fund Statistics

Highest NAVPU reached	(03 Nov 25)	1.26045
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

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

Asset Allocation



Top Holdings

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

Market Overview

Local bond yields closed lower in October, primarily driven by the unexpected policy rate cut from the BSP. The BSP delivered a 25-basis-point rate cut at its latest monetary board meeting, bringing the policy rate down to 4.75%. While markets had largely anticipated a move by December, Governor Remolona cited growing concerns over economic momentum as justification for the earlier adjustment. Market sentiment shifted positively as demand for RPGBs gained momentum on the back of a supportive central bank. In terms of levels, the front end to the belly of the curve outperformed for the month after declining by 8 – 18 bps. While the long end of the curve specifically 10 – 25 -years lagged, but still managed to close lower by 1 – 9 bps.

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 October 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

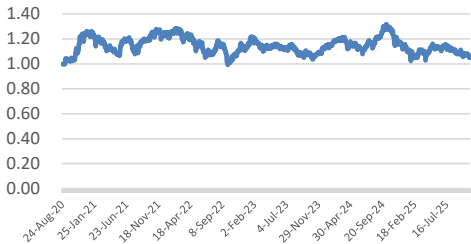
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.03221	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.88 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)
			<i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



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

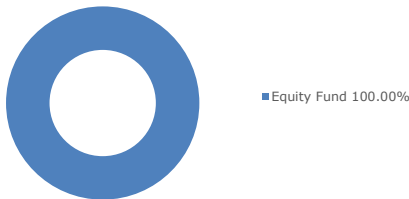
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.43%	-17.16%	-1.20%	-9.48%	0.61%

Fund Statistics

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

Asset Allocation



Top Holdings

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

Market Review

The Philippine Stock Exchange Index (PSEi) declined by 0.4% month-on-month to close at 5,930 in October, extending the losses to four straight months. The index continue to be challenged as it succumbed to political and macroeconomic headwinds. The confluence of a major corruption scandal, continued Peso depreciation, and weak economic growth prospects drove the market to multi-year lows. Investors sold ahead of the 3Q25 GDP release in November, which consensus estimates expect to be weak. The drag on growth stems from the effects of the corruption scandal which will hit government spending, and consumer and investor sentiment. This is most likely what prompted the BSP to cut rates this month to 4.75%. In addition, the Peso continued its general weakness against the US Dollar, with its depreciation acting as a direct pressure point for the local bourse. The Peso ended at 58.86 in October, depreciating by 1% from the 58.20 level last month. As a result, foreign funds continue to be net sellers for the month amounting to \$100mn. This brings year-to-date foreign net outflows to \$752mn (including blocks).

Outlook

The PSEi faces headwinds, necessitating a cautious posture for investors in the near term. Weak growth prospects, sustained political risk, and governance concerns are expected to keep investor sentiment fragile and market momentum decidedly delicate. The ongoing earnings season further amplifies volatility, with the release of the bulk of 3Q25 corporate results in November. The initial expectation of an earnings acceleration in 2H25 is now put into question given the first and second order effects of the corruption scandal. 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 8.8x, trading already at 10-year lows, and way below the historical average of 15.5x.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet October 2025



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Key Information and Investment Disclosure

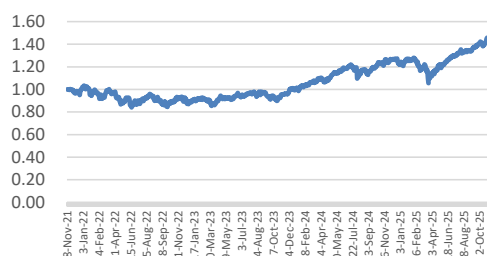
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.43912	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.71 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

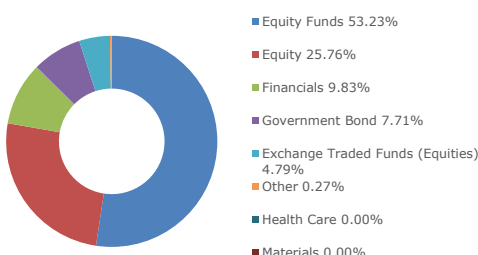
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.53%	18.92%	n.a.	16.97%	9.56%

Fund Statistics

Highest NAVPU reached	28-Oct-25	1.45735
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	25.73%
2	EASTSPRING INV GL DYN GROWTH EQ FD	16.77%
3	ESI- GLOBAL MF EQ FUND CLASS D	10.72%
4	UNITED STATES TREASURY BILL 6-NOV-2025	7.71%
5	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR AC	4.79%
6	XTRACKERS MSCI USA SWAP UCITS	3.86%
7	ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	2.54%
8	ISHARES CORE MSCI JAPAN IMI UCITS ETF	1.83%
9	ISHARES MSCI CANADA UCITS ETF USD (ACC)	0.89%
10	ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF	0.70%

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

Global equities rose in October, bolstered by corporate earnings and the anticipation of a United States-China trade deal. Additionally, expectations of Federal Reserve rate cuts and a more accommodative monetary policy added to the positive sentiment. The US Federal Reserve reduced its policy rate by 25 basis points to 3.75%–4.00, citing reduced labour market activity and ongoing inflationary pressures. The decision reflects concerns over rising unemployment and slowing job growth, even as core inflation remains elevated at 2.80%. The Fed expressed a cautious stance on further rate cuts, indicating that a December decision remains uncertain.

US equities rose by 2.4% in October, buoyed by easing US-China trade tensions, alongside resilient corporate earnings and continued momentum in AI-related stocks. Defensive sectors like energy and healthcare saw increased investor interest amid a shift toward stability-focused investing. Emerging markets returned 4.2% in USD terms, outperforming developed markets, primarily driven by the performances of South Korea and Taiwan. Eurozone equities advanced on robust investor sentiment, reflecting optimism around the region's economic rebound, alongside accommodative monetary policy.

Chinese equities were pressured by escalating trade tensions with the US early in the month and profit-taking in AI-related stocks. The People's Bank of China left its one-year and five-year loan prime rate unchanged at 3% and 3.5%, prioritising stability amid weak consumer sentiment. In September, consumer prices in China declined by 0.3% year-on-year due to falling food prices. Indian equities rose over the month, driven by optimism over a potential US-India trade deal, strong corporate earnings and festive demand.

The Bloomberg Global Aggregate Index registered a marginal decline of -0.25% during the month. US Treasury yields generally declined across the curve; the 10-year US Treasury yield fell by 5 basis points to end at 4.11%, primarily driven by elevated federal debt levels and a prolonged government shutdown that delayed key economic data, amplifying investor demand for safe-haven assets. Emerging Market (EM) USD bonds rose by 2.1%, as proxied by the JPMorgan Emerging Market Bond Index Global Diversified Index, continuing the positive momentum supported by attractive valuations, resilient macroeconomic fundamentals, and foreign inflows due to global monetary easing. The Asian USD bond market, as represented by the JPMorgan Asia Credit Index, posted a gain of 0.73%, primarily supported by the high yield 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 October 2025



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Key Information and Investment Disclosure

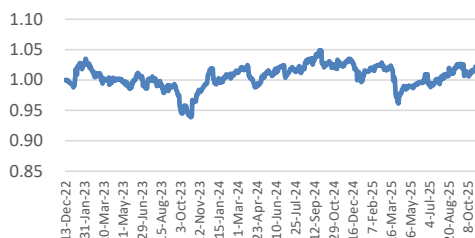
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.018831	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.81 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

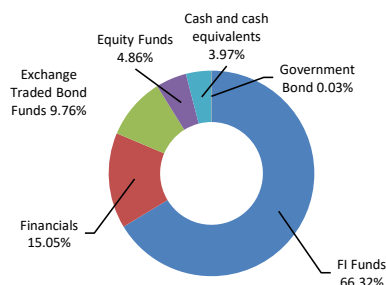
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.92%	-0.08%	n.a.	1.93%	0.65%

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	38.94%
2	EASTSPRING INV US HI YLD BD D	27.38%
3	ISHARES CORE S&P 500 UCITS ETF	10.47%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.00%
5	EASTSPRING INV GLBL LOW VOLATIL EQ	4.86%
6	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	4.06%
7	USD CASH	3.97%
8	XTRACKERS MSCI EUROPE UCITS ETF	3.46%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.12%
10	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	0.70%

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 rose in October, bolstered by corporate earnings and the anticipation of a United States-China trade deal. Additionally, expectations of Federal Reserve rate cuts and a more accommodative monetary policy added to the positive sentiment. The US Federal Reserve reduced its policy rate by 25 basis points to 3.75%–4.00, citing reduced labour market activity and ongoing inflationary pressures. The decision reflects concerns over rising unemployment and slowing job growth, even as core inflation remains elevated at 2.80%. The Fed expressed a cautious stance on further rate cuts, indicating that a December decision remains uncertain.

US equities rose by 2.4% in October, buoyed by easing US-China trade tensions, alongside resilient corporate earnings and continued momentum in AI-related stocks. Defensive sectors like energy and healthcare saw increased investor interest amid a shift toward stability-focused investing. Emerging markets returned 4.2% in USD terms, outperforming developed markets, primarily driven by the performances of South Korea and Taiwan. Eurozone equities advanced on robust investor sentiment, reflecting optimism around the region's economic rebound, alongside accommodative monetary policy.

Chinese equities were pressured by escalating trade tensions with the US early in the month and profit-taking in AI-related stocks. The People's Bank of China left its one-year and five-year loan prime rate unchanged at 3% and 3.5%, prioritising stability amid weak consumer sentiment. In September, consumer prices in China declined by 0.3% year-on-year due to falling food prices. Indian equities rose over the month, driven by optimism over a potential US-India trade deal, strong corporate earnings and festive demand.

The Bloomberg Global Aggregate Index registered a marginal decline of -0.25% during the month. US Treasury yields generally declined across the curve; the 10-year US Treasury yield fell by 5 basis points to end at 4.11%, primarily driven by elevated federal debt levels and a prolonged government shutdown that delayed key economic data, amplifying investor demand for safe-haven assets. Emerging Market (EM) USD bonds rose by 2.1%, as proxied by the JPMorgan Emerging Market Bond Index Global Diversified Index, continuing the positive momentum supported by attractive valuations, resilient macroeconomic fundamentals, and foreign inflows due to global monetary easing. The Asian USD bond market, as represented by the JPMorgan Asia Credit Index, posted a gain of 0.73%, primarily supported by the high yield segment.

Outlook

The current macro backdrop is challenging with US fiscal policy, risks of additional US tariffs, above-trend US inflation, geopolitical tensions and global growth sustainability on investor's minds. Recently, investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty 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 October 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

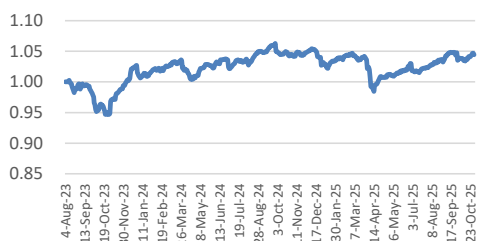
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.04195	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 99.83 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

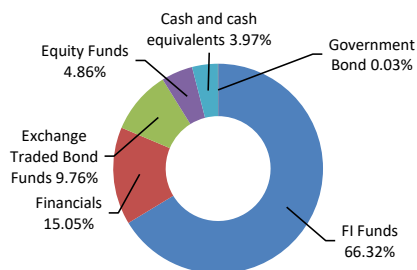
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.45%	-0.02%	n.a.	1.44%	1.84%

Fund Statistics

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

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Asset Allocation



Top Holdings

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5	EASTSPRING INV GLBL LOW VOLATIL EQ	4.86%
6	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	4.06%
7	USD CASH	3.97%
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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

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Outlook

The current macro backdrop is challenging with US fiscal policy, risks of additional US tariffs, above-trend US inflation, geopolitical tensions and global growth sustainability on investor's minds. Recently, investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty 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 October 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

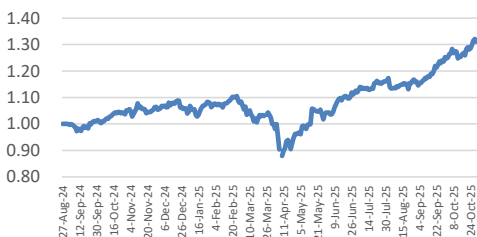
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.30703	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.71 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	Fidelity International
Financial Year End	31 st December	Annual Management Fee	2.00%
		Benchmarks	MSCI ACWI Information Technology Index Net Dividend MSCI All Country World Index Information Technology Index

Fund Objective

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

Performance Chart



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

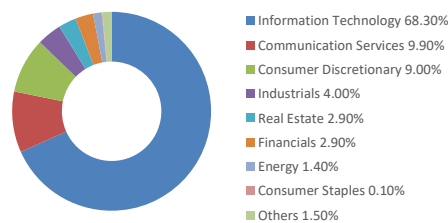
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.74%	24.56%	n.a.	23.50%	25.06%

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	8.7%
2	APPLE INC	5.7%
3	MICROSOFT	5.7%
4	ALPHABET INC	3.7%
5	AMAZON.COM INC	3.6%
6	SAMSUNG ELECTRONICS CO LTD	2.9%
7	ERICSSON	2.4%
8	MARVELL TECHNOLOGY INC	2.3%
9	WORKDAY INC	2.2%
10	TEXAS INSTRUMENTS INC	2.1%

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.pru.life.uk.com.ph.

Fund Manager's Commentary on PRULink Global Tech Navigator Fund

Market Environment

Global equity markets delivered strong returns in the third quarter, supported by improved risk appetite, resilient corporate earnings, moderating inflation, and a gradual pivot by central banks towards monetary easing. The artificial intelligence (AI) theme continued to underpin sentiment, while previous sector and style leadership trends re-established. Continued geographical breadth led to a widening of regional market leadership, with several emerging markets, the US, and Japan all contributing to gains.

In the US, optimism around AI and robust second-quarter results from major technology and semiconductor firms drove indices to new highs, further bolstered by the Federal Reserve's resumption of its interest rate-cutting cycle and renewed trade agreements. Meanwhile, investors largely looked past the potential government shutdown in the US, with historical data suggesting minimal impact from short shutdowns.

Europe and the UK equities advanced despite bouts of political uncertainty, as corporate earnings remained resilient and a weaker sterling supported the earnings outlook for export-oriented companies. However, renewed US scrutiny on European medical imports towards the end of the quarter tempered optimism for exporters.

Japanese equities gained on strong earnings momentum, a weaker yen, and improving trade sentiment on easing US tariff pressures. At a sector level, information technology, communication services, and consumer discretionary led the gains, given their exposure to the AI and technology investment cycle, while the defensive consumer staples sector lagged. Materials also advanced on higher gold and silver prices amid Fed easing and structural gold demand from central banks.

Fund Performance

The Target Fund returned 9.1% during the quarter, compared to 12.7% for the comparative index. Strong stock selection in the interactive media & services and IT services sectors contributed to returns during the period, while the underweight stance in the software segment also added relative value. However, selected holdings within the semiconductors & semiconductor equipment and financial services industries held back performance.

Notable Contributors

At a stock level, the position in Google parent Alphabet rose following a report that it won a \$10 billion cloud contract from social media major Meta Platforms spanning six years. The underweight stance in software major Microsoft contributed to relative returns as its stock price corrected following strong performance. The position in data storage device manufacturer Western Digital also added value after the fiscal fourth-quarter results and first-quarter outlook surpassed estimates. The company is expected to benefit from continued favorable mix shift amidst a positive industry backdrop.

Key Detractors

On the downside, the lack of exposure to AI-focused semiconductor major Nvidia was the biggest detractor from relative returns as its shares continued to rise amid renewed investor enthusiasm for AI-related demand. While Nvidia is a strong business led by a high-quality management team, as the Fund Manager has stated before, good companies don't always make great investments if there is limited margin of safety. The company's earnings have scaled massively to a level that they are becoming increasingly hard to beat. Not holding another semiconductor major, Broadcom, also held back performance.

Fund Positioning

The Fund Manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. Their view on AI capex remains unchanged. Current levels of investment are unsustainable, with hyperscalers showing unprecedented capex intensity funded largely through external capital and high leverage. At an aggregate level, ROI appears very low. Despite these structural risks, the stock market remains enthusiastic, and positive AI sentiment continues to spread across sectors, such as memory, semiconductor equipment, and electronic components. AI-related stocks in Asia have rallied sharply in September, which makes him even more cautious on the AI capex trade.

Key Trades

During the quarter, the Fund Manager bought a new position in Applied Materials, a diversified semiconductor equipment maker. This is a good business with scale, customer relationships, and IP/tech barriers to entry in the semiconductor capital equipment (semicap) end markets. Shares are attractively priced relative to other semicaps post significant recent underperformance.

ASML Holding was another new position as its shares also underperformed recently relative to US semicap peers due to sluggish order momentum and concern about lithography intensity, which is transitory in their view. ASML is a potential long-term winner as it is expected to benefit from rising capital intensity in the semiconductor manufacturing segment.

He also added a new position in Twilio, a US cloud communications company, whose core business is on a solid, profitable growth path.

PRULink Flexi Income Fund

Fund Fact Sheet

October 2025



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Key Information and Investment Disclosure

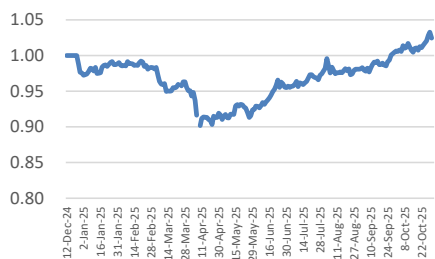
(all data as at 03 November 2025 unless otherwise stated)

Launch Date	12 December 2024	Fund Classification	Diversified
NAVPu (PHP)	1.02404	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.56 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	JP Morgan Asset Management
Financial Year End	31 st December	Annual Management Fee	2.25% p.a.
		Benchmark	- 40% Bloomberg US High Yield 2% Issuer Cap Index - 35% MSCI ACWI High Dividend Yield Index - 25% Bloomberg Global Credit Index

Fund Objective

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

Performance Chart



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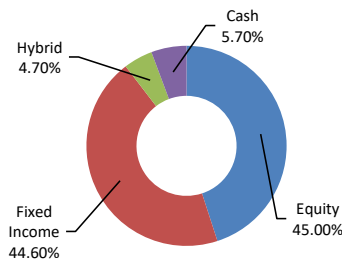
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.76%	n.a.	n.a.	5.33%	2.40%

Fund Statistics

Highest NAVPU reached	29-Oct-25	1.03277
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	6.66%
2	Microsoft Corp	1.42%
3	United States of America Notes Fixed 4.25%	0.94%
4	Meta Platforms Inc	0.75%
5	Taiwan Semiconductor Manufacturing Co Ltd	0.74%
6	The Walt Disney Company	0.55%
7	McDonald's Corp	0.49%
8	Fidelity National Information Services Inc	0.47%
9	Broadcom Inc	0.46%
10	ASML Holding NV	0.44%

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Fund Manager's Commentary on PRULink Flexi Income Fund

Markets

September was a strong month for global markets, with equities and fixed income posting gains. Investors were encouraged by improving financial conditions, upbeat corporate sentiment, and AI momentum; while central bank actions, highlighted by the Federal Reserve's first rate cut since December, continued to guide market sentiment. Developed market equities rose, with the MSCI World (local currency) index returning 3.2%. Fixed income also gained, as the JPM GBI (euro-hedged) index returned 0.5%.

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

Hurt – European equities, US Treasuries.

Month in Review

- Over the month, the Fund Manager broadly maintained the level of overall equity risk in the portfolio.
- The equity portion of the portfolio contributed to overall performance. The Fund Manager allocation to global equities contributed on the back of fading trade policy uncertainty, resilient growth, and another solid earnings season. Their allocation to US equities (via Nasdaq futures and physical holdings) contributed, driven by positive market sentiment due to the Fed cutting its policy rate and modest tariff pass-through effects. Their allocation to European equities marginally detracted. Elsewhere, emerging market equities contributed to overall performance, supported by the extension of the US-China trade truce and AI enthusiasm.
- Within credit, the Fund Manager allocation to US high yield contributed positively, supported by healthy fundamentals, a solid technical backdrop, and strong demand. At the same time, defaults remain near historical lows.
- The Fund Manager duration positioning, expressed via US Treasuries futures, marginally detracted. Over the month, they rotated some of the 10-year US Treasuries allocation to 5-year US Treasuries. They believe the longer end of the curve could face structural headwinds due to deficit concerns.
- The Fund Manager's other allocations to non-agency securitized and emerging market debt contributed. They see emerging market debt benefiting from improving global growth, a weaker US dollar, and attractive relative valuations.
- Within hybrids, the Fund Manager's allocation to preferred equity also contributed.

Looking Ahead

- The Fund Manager anticipates growth to re-accelerate in 2026, driven by improving sentiment, together with fiscal support and lower rates.
- Tariffs are likely to keep US inflation elevated through year-end, and the Fund Manager expects two further Fed rate cuts in 2025 and another in 2026, bringing the policy rate to 3.5%, even as immigration policies continue to dampen labor supply growth.
- The Fund Manager remains comfortable with their allocations to equities and duration. They are more neutral on credit, given that there is little scope for further spread compression.
- The Fund Manager is cautious on their duration positioning and is moving some of their allocation to the shorter end of the curve.
- In equities, the Fund Manager's constructive view on the earnings and growth outlook is tempered, at the margin, by valuations.