PRULink Bond Fund

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

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

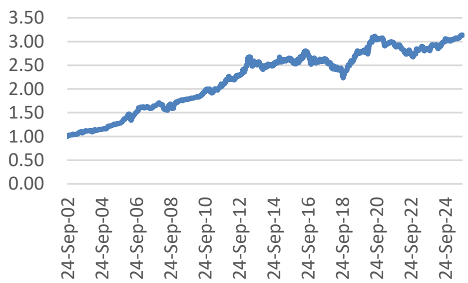
Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.13100	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.87 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31st December	Benchmark	Markit iBoxx 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.

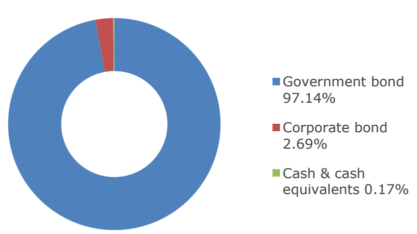
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.19%	2.55%	0.56%	3.86%	5.08%

Fund Statistics

Highest NAVPU reached	(24 Sep 25)	3.13773
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top 10 Holdings

1	RPGB 5 ¾ 03/07/28 2yrs	10.50%
2	RPGB 3 ⅝ 04/22/28 3yrs	10.28%
3	RPGB 6 ¼ 02/28/29 3yrs	6.76%
4	RPGB 6 ¼ 03/22/28 3yrs	6.27%
5	RPGB 6 ⅞ 01/10/29 3yrs	5.15%
6	RPTB 0 02/11/26 157days	4.96%
7	RPGB 6 ½ 05/19/29 4yrs	4.63%
8	RPGB 6 ⅛ 08/22/28 3yrs	4.44%
9	RPGB 3 ¾ 08/12/28 3yrs	3.99%
10	RPGB 8 ⅝ 09/06/27 2yrs	3.33%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary on PRULink Bond Fund

Market Overview

Local bond yields traded within a relatively tight range in September, shaped primarily by supply dynamics and macro fundamentals. Market sentiment was subdued following a higher-than-expected inflation print and weak demand for long-tenor auctions. Investor appetite for duration remained limited amid global uncertainties, keeping the curve's long end under pressure. Conversely, short-dated bonds outperformed with T-bill auctions clearing 20 – 30 bps lower, front-end yields declined by about 5 bps month-on-month, supported by dovish BSP guidance. In contrast, the 10 – 20Y segment lagged as persistent supply from the Bureau of the Treasury (BTr) and muted demand for duration led to a modest 3 – 6 bps uptick in yields.

Macro Fundamentals and Monetary Policy

August inflation surprised to the upside but remained within the BSP's 2 – 4% target range, rising to 1.50% from 0.90% in July. The uptick was largely due to higher food and non-alcoholic beverage prices. Despite the mild reacceleration, the broader disinflation trend remains intact, with forward expectations still anchored toward the lower end of the target range providing policy space for further easing.

The BSP, however, continues to emphasize a balanced approach remaining cautious of global developments and potential upside risks to inflation, while simultaneously monitoring downside risks to domestic growth. This dual focus suggests a data - dependent, yet increasingly accommodative policy bias.

Portfolio Positioning

We ended the month with an overweight duration stance for our local fixed income portfolio, having taken advantage of the recent uptick in yields. We maintain a proactive stance, 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 September 2025

PRU LIFE U.K.

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Key Information and Investment Disclosure

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

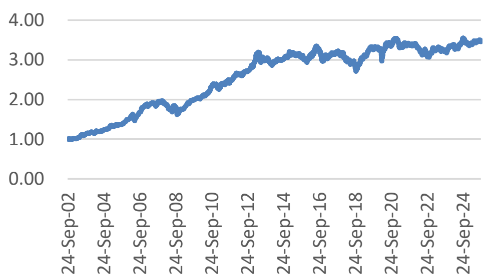
Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.46677	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.73 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31st December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi)

**effective September 15, 2023*

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.

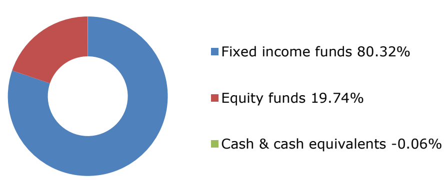
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.35%	-1.68%	0.70%	1.69%	5.55%

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	19.74%
3	CASH & CASH EQUIVALENTS (PHP)	0.03%

Fund Manager's Commentary on PRULink Managed Fund

Market Overview

The Philippine Stock Exchange Index (PSEi) fell 3.3% month-on-month in September to 5,953, marking a third straight month of losses, as investor sentiment soured following a major corruption scandal involving government flood control projects. Estimated losses in the hundreds of billions of pesos weighed heavily on confidence, contributing to a nearly 2% depreciation in the Peso to 58.20 and prompting broad risk-off behavior across equities and FX. This negative backdrop overshadowed the Fed's first rate cut of the year. Foreign investors were net sellers with $88 million in outflows (excluding blocks), although block trades flipped the monthly figure to a $47 million net inflow; year-to-date net outflows now total $651 million. The overweight in Century Pacific Food, Inc. (CNPF) helped offset some of the decline, with the stock gaining 2.6% on solid 1H25 earnings and relatively better growth prospects. Meanwhile, Ayala Land, Inc. (ALI) was dragged down by its perceived exposure to the luxury segment affected by the scandal. Jollibee Foods Corporation (JFC) also underperformed as investors rotated out of cyclical consumer names in favor of defensive, high-yield plays. Both ALI and JFC were key detractors to relative performance during the month.

Meanwhile, local bond yields traded in a tight range in September, driven by a mix of supply pressures and macroeconomic data. Market sentiment weakened after August inflation surprised to the upside and demand for long-term bonds remained soft, particularly in the 10–20Y segment, where yields rose 3–6 bps due to persistent supply from the Bureau of the Treasury (BTr). In contrast, short-dated bonds outperformed as T-bill auctions cleared 20–30 bps lower and front-end yields dropped 5 bps month-on-month, supported by dovish signals from the BSP. Despite the inflation uptick to 1.5%, it remained within the BSP's 2–4% target range, keeping the broader disinflation trend intact and supporting further policy easing. The BSP maintained a cautious but increasingly accommodative stance, balancing global inflation risks with domestic growth concerns. Given this backdrop, the portfolio adopted an overweight duration position to capitalize on the recent yield uptick. The strategy remains proactive, balancing tactical auction opportunities with a constructive long-term outlook on yields.

Outlook

October kicks off the 3Q25 earnings season for equities, which will be closely watched given the disappointment in 1H25 results and expectations for an earnings rebound in 2H25. Alongside earnings, monetary policy decisions from both the Fed and the BSP next month remain a key focus, especially as recent data could drive market volatility. Despite short-term caution due to uncertainty around trade tensions, earnings delivery, and policy paths, the long-term view on the index remains constructive. Lower domestic inflation and a stable Peso provide room for further BSP easing, favoring a strategy that emphasizes selective exposure to beneficiaries of the easing cycle. Valuations remain compelling, with the PSEi trading at 9.2x PE—well below the 10-year average of 15.5x.

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

PRULink US Dollar Bond Fund

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

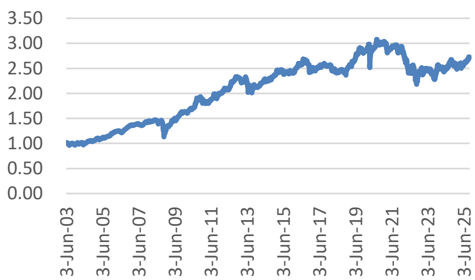
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.72090	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 64.00 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31st 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.

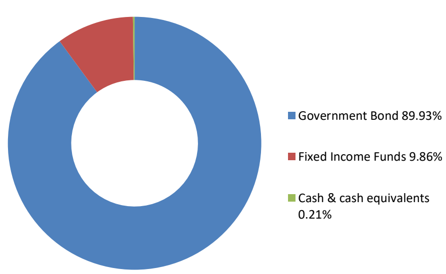
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.77%	2.12%	-1.83%	7.91%	4.58%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	12.93%
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%

Fund Manager's Commentary on PRULink US Dollar Bond Fund

In September, global bond markets recorded modest gains, supported by a dovish shift from major central banks and tightening credit spreads. The Federal Reserve cut its policy rate by 25 basis points to 4.00%-4.25%, citing labor market softness and persistent inflation, with Chair Powell framing the move as a cautious, data-driven "risk management" decision. Overall, September reflected a complex environment where monetary easing provided short-term relief, but broader structural and geopolitical risks continued to weigh on sentiment.

US Treasury yields fell in September, driven by weak job growth and slowing economic prospects, prompting investors to seek the safety of government bonds. The 2-year Treasury yield closed at 3.61%, unchanged from the beginning of the month despite intra-month volatility, while the 10-year yield declined by 8 bps to 4.15% over the same period, narrowing the spread between the two.

Asia's economic outlook in September reflected cautious optimism, shaped by evolving monetary policies and ongoing global uncertainties. While manufacturing activity picked up, export performance weakened across several markets. Inflation remained uneven, prompting interest rate adjustments by some central banks.

In September, the Asian USD bond market, as monitored by the JPMorgan Asia Credit Index, recorded a gain of 1.05% due to lower interest rate and spread compression. The performance was largely driven by the high-yield segment, with the JPMorgan Asia Credit Non-Investment Grade Index rising by 1.85%. Additionally, the investment-grade sector also achieved positive returns, as evidenced by the JPMorgan Asia Credit Investment Grade Index rising by 0.93%. All segments of the Asian fixed income market rose, with non-investment grade sovereign bonds leading the rally, followed by non-investment grade corporate bonds.

Emerging Market (EM) USD sovereign bonds rose modestly in September, with the JPMorgan EMBI Global Diversified index rising by 1.78%. EM investment-grade corporate bonds outperformed their high-yield counterparts. Likewise, the Philippine USD bond market rose by 1.59%, as reflected in the JPMorgan USD EMBI Global Philippine Index.

Annual inflation rose to 1.50% in August from 0.90% in July, driven by higher prices for food and non-alcoholic beverages, furnishings, household equipment and maintenance, and health services. Official data showed the Philippines recorded a trade deficit of USD 3.50 billion in August, as imports fell by 4.90% year-on-year to USD 10.60 billion, while exports rose by 4.60% to USD 7.10 billion. Electronic products remained the country's top export at USD 3.87 billion, followed by mineral products, machinery, and transport equipment. By major trading partner, exports to Hong Kong comprised the highest export value, amounting to USD 1.19 billion or 16.90% of the country's total exports during the month. Lower purchases of mineral fuels, transport equipment, and cereals weighed on imports.

The Fund's relative outperformance was predominantly driven by overweight allocations to Asian credit markets, which delivered positive alpha amid constructive momentum in the USD-denominated credit space. Allocations to Philippine sovereign bonds contributed meaningfully to active returns, benefiting from favourable macroeconomic indicators and strong demand dynamics in the emerging market debt space.

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

The US Treasury curve bull flattened in the month of September on the back of weaker US economic data. Risk sentiment remained broadly positive throughout the month, however, as the market remained optimistic that the Fed will be given the opportunity act faster than expected, leading to credit spreads tightening in general. The credit spread and risk-free rate moves 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 remain stable, though risks remain tilted towards the downside. Consumption growth should continue given a stable labour market and minimum wage hikes recently, but it remains uncertain if it will be enough to offset the slowdown in government and investments, and the external growth picture is uncertain due to US tariff and global trade uncertainties. At this point, we think growth will still be largely in line with BSP's forecasts. BSP continues to have a bias to stay dovish and support growth, but we expect them to be more careful about the timing of future rate cuts from here on, if any. On the flipside, with US growth and labour market being on a more obvious downtrend, we expect the Fed to resume rate cuts and this affirms our view that the Fund will benefit from a long-duration position in the medium 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 it seems 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 and greater carry) and stay slightly overweight while adding opportunistically.

PRULink Growth Fund

Fund Fact Sheet September 2025

PRU LIFE U.K.

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Key Information and Investment Disclosure

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

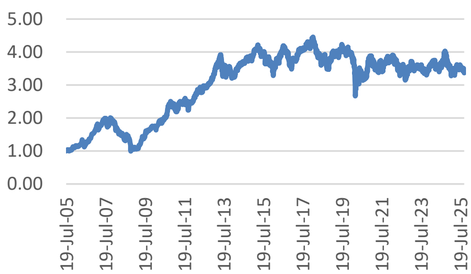
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.39433	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 18.61 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	20% Markit iBoxx 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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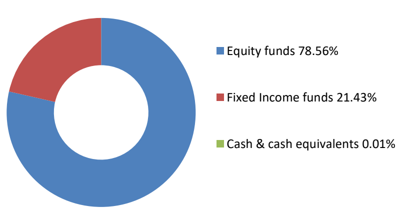
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.88%	-13.33%	1.08%	-4.60%	6.23%

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	78.56%
2	PRULINK BOND FUND	21.43%
3	CASH & CASH EQUIVALENTS (PHP)	0.01%

Fund Manager's Commentary on PRULink Growth Fund

Market Overview

The Philippine Stock Exchange Index (PSEi) fell 3.3% month-on-month in September to 5,953, marking a third straight month of losses, as investor sentiment soured following a major corruption scandal involving government flood control projects. Estimated losses in the hundreds of billions of pesos weighed heavily on confidence, contributing to a nearly 2% depreciation in the Peso to 58.20 and prompting broad risk-off behavior across equities and FX. This negative backdrop overshadowed the Fed's first rate cut of the year. Foreign investors were net sellers with $88 million in outflows (excluding blocks), although block trades flipped the monthly figure to a $47 million net inflow; year-to-date net outflows now total $651 million. The overweight in Century Pacific Food, Inc. (CNPF) helped offset some of the decline, with the stock gaining 2.6% on solid 1H25 earnings and relatively better growth prospects. Meanwhile, Ayala Land, Inc. (ALI) was dragged down by its perceived exposure to the luxury segment affected by the scandal. Jollibee Foods Corporation (JFC) also underperformed as investors rotated out of cyclical consumer names in favor of defensive, high-yield plays. Both ALI and JFC were key detractors to relative performance during the month.

Meanwhile, local bond yields traded in a tight range in September, driven by a mix of supply pressures and macroeconomic data. Market sentiment weakened after August inflation surprised to the upside and demand for long-term bonds remained soft, particularly in the 10–20Y segment, where yields rose 3–6 bps due to persistent supply from the Bureau of the Treasury (BTr). In contrast, short-dated bonds outperformed as T-bill auctions cleared 20–30 bps lower and front-end yields dropped 5 bps month-on-month, supported by dovish signals from the BSP. Despite the inflation uptick to 1.5%, it remained within the BSP's 2–4% target range, keeping the broader disinflation trend intact and supporting further policy easing. The BSP maintained a cautious but increasingly accommodative stance, balancing global inflation risks with domestic growth concerns. Given this backdrop, the portfolio adopted an overweight duration position to capitalize on the recent yield uptick. The strategy remains proactive, balancing tactical auction opportunities with a constructive long-term outlook on yields.

Outlook

October kicks off the 3Q25 earnings season for equities, which will be closely watched given the disappointment in 1H25 results and expectations for an earnings rebound in 2H25. Alongside earnings, monetary policy decisions from both the Fed and the BSP next month remain a key focus, especially as recent data could drive market volatility. Despite short-term caution due to uncertainty around trade tensions, earnings delivery, and policy paths, the long-term view on the index remains constructive. Lower domestic inflation and a stable Peso provide room for further BSP easing, favoring a strategy that emphasizes selective exposure to beneficiaries of the easing cycle. Valuations remain compelling, with the PSEi trading at 9.2x PE—well below the 10-year average of 15.5x.

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

PRULink Equity Fund

Fund Fact Sheet September 2025

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Key Information and Investment Disclosure

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

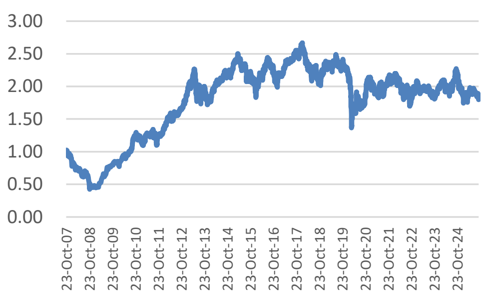
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.81683	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 74.52 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	Philippine Stock Exchange Index (PSEi)

Effective September 15, 2023

Fund Objective

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

Performance Chart



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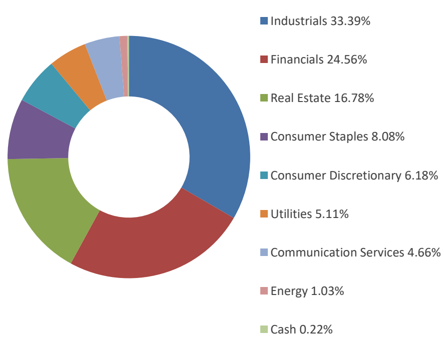
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.42%	-17.09%	1.26%	-6.72%	3.38%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP.	9.98%
2	INT'L CONTAINER TERMINAL SERVICES INC.	9.44%
3	BDO UNIBANK INC.	8.98%
4	BANK OF THE PHILIPPINE ISLANDS	8.57%
5	SM PRIME HOLDINGS INC.	7.90%
6	AYALA LAND INC.	7.37%
7	JOLLIBEE FOODS CORP.	5.20%
8	MANILA ELECTRIC CO.	4.47%
9	AYALA CORPORATION	4.45%
10	METROPOLITAN BANK AND TRUST COMPANY	4.23%

Fund Manager's Commentary on PRULink Equity Fund

Market Review

The Philippine Stock Exchange Index (PSEi) declined by 3.3% month-on-month to close at 5,953 in September, extending the losses to three straight months. The biggest drag to performance was the exposed corruption surrounding government flood control projects. Economic losses stemming from this runs in the hundreds of billions of Pesos for the past several years. Investor confidence took a big hit which was apparent in the Peso as it depreciated by almost 2% to end the month at 58.20. The sell-off in both the equity and FX markets reflect investor caution as they assess the potential economic fallout on government spending moving forward. This overshadowed the Fed delivering its first rate cut for this year at its September meeting. As a result of this FX risk, foreign funds continue to be net sellers for the month amounting to $88mn, excluding the block trades. Including block trades, we received net foreign inflows of $47mn. This brings year-to-date foreign net outflows to $651mn (including blocks).

Key Contributors

The overweight position in Century Pacific Food, Inc. (CNPF) was the key positive contributor to relative performance for the month. CNPF outperformed the index as it gained 2.6% compared to the 3.3% decline of the PSEi in September, which benefitted the portfolio given its overweight position. Recall that CNPF posted decent 1H25 earnings of P4bn, which is a 7% growth year-on-year. Despite lower top-line and bottom-line 2H25 guidance, the consumer stock remains above its peers in terms of growth and its product segments are in a less competitive environment relative to other consumer names.

Key Detractors

The overweight positions in Ayala Land, Inc. (ALI) and Jollibee Foods Corporation (JFC) were the key detractors to relative performance during the month. ALI became collateral damage in the flood control scandal given their exposure 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, JFC lagged the PSEi during the month with investors opting to stick with defensive names amidst negative market sentiment caused by the recent corruption issues. Cyclical sectors, such as consumer, were sold down as investors shifted positioning to high-yield names.

Fund Activity

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

Outlook

October marks the start of the 3Q25 earnings season and it will be of utmost importance since 1H25 earnings disappointed the market. Investors generally expect an acceleration in earnings for 2H25. If this pans out, we will likely see support for the local bourse. This adds another area of focus besides the monetary policy by both the Fed and the BSP, which has always been top-of-mind for the past couple of years. Both central banks have policy rate meetings next month. The slew of data in October will result to increased volatility while direction will be dependent on the actual outcomes. Given this, we still remain positive on the index in the long-term, but we remain cautious in the short-term amidst the current uncertainty on the trade war front, 2025 local earnings, and the monetary path of the BSP and the Fed. Moving forward, we still see lower domestic inflation and a stable Peso which give the BSP room to cut rates further. This scenario requires a strategy skewed towards careful stock selection with a bias on companies benefitting from the current easing cycle. Another key factor to outperformance will be the ability to quickly respond to any change in narrative. In terms of PE, we are currently at 9.2x, still trading near 10-year lows, and way below the historical average of 15.5x.

PRULink Proactive Fund

Fund Fact Sheet September 2025

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Key Information and Investment Disclosure

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

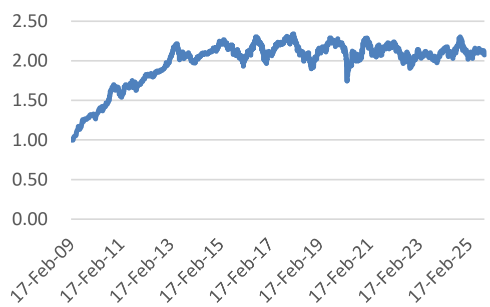
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.08527	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.94 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st December	Benchmark	50% Markit iBoxx 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.

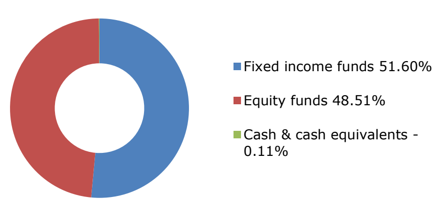
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.13%	-7.90%	0.70%	-1.64%	4.52%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	51.60%
2	PRULINK BOND FUND	48.51%
3	CASH & CASH EQUIVALENTS (PHP)	-0.11%

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, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

Fund Manager's Commentary on PRULink Proactive Fund

Market Overview

The Philippine Stock Exchange Index (PSEi) fell 3.3% month-on-month in September to 5,953, marking a third straight month of losses, as investor sentiment soured following a major corruption scandal involving government flood control projects. Estimated losses in the hundreds of billions of pesos weighed heavily on confidence, contributing to a nearly 2% depreciation in the Peso to 58.20 and prompting broad risk-off behavior across equities and FX. This negative backdrop overshadowed the Fed's first rate cut of the year. Foreign investors were net sellers with $88 million in outflows (excluding blocks), although block trades flipped the monthly figure to a $47 million net inflow; year-to-date net outflows now total $651 million. The overweight in Century Pacific Food, Inc. (CNPF) helped offset some of the decline, with the stock gaining 2.6% on solid 1H25 earnings and relatively better growth prospects. Meanwhile, Ayala Land, Inc. (ALI) was dragged down by its perceived exposure to the luxury segment affected by the scandal. Jollibee Foods Corporation (JFC) also underperformed as investors rotated out of cyclical consumer names in favor of defensive, high-yield plays. Both ALI and JFC were key detractors to relative performance during the month.

Meanwhile, local bond yields traded in a tight range in September, driven by a mix of supply pressures and macroeconomic data. Market sentiment weakened after August inflation surprised to the upside and demand for long-term bonds remained soft, particularly in the 10–20Y segment, where yields rose 3–6 bps due to persistent supply from the Bureau of the Treasury (BTr). In contrast, short-dated bonds outperformed as T-bill auctions cleared 20–30 bps lower and front-end yields dropped 5 bps month-on-month, supported by dovish signals from the BSP. Despite the inflation uptick to 1.5%, it remained within the BSP's 2–4% target range, keeping the broader disinflation trend intact and supporting further policy easing. The BSP maintained a cautious but increasingly accommodative stance, balancing global inflation risks with domestic growth concerns. Given this backdrop, the portfolio adopted an overweight duration position to capitalize on the recent yield uptick. The strategy remains proactive, balancing tactical auction opportunities with a constructive long-term outlook on yields.

Outlook

October kicks off the 3Q25 earnings season for equities, which will be closely watched given the disappointment in 1H25 results and expectations for an earnings rebound in 2H25. Alongside earnings, monetary policy decisions from both the Fed and the BSP next month remain a key focus, especially as recent data could drive market volatility. Despite short-term caution due to uncertainty around trade tensions, earnings delivery, and policy paths, the long-term view on the index remains constructive. Lower domestic inflation and a stable Peso provide room for further BSP easing, favoring a strategy that emphasizes selective exposure to beneficiaries of the easing cycle. Valuations remain compelling, with the PSEi trading at 9.2x PE—well below the 10-year average of 15.5x.

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

PRULink Asian Local Bond Fund

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

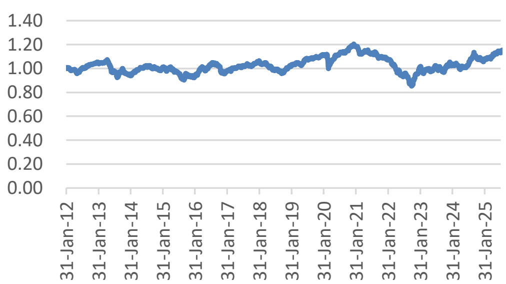
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.1447	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.44 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31st 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.

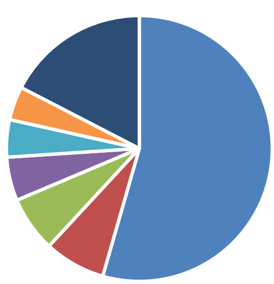
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.32%	0.89%	0.23%	7.29%	0.99%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	NDF KOREAN WON	9.09%
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	2.49%
6	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.18%
7	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.17%
8	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	2.09%
9	INDIA (REPUBLIC OF) 7.3% 19-JUN-2053	2.07%
10	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	1.99%

Fund Manager's Commentary on PRULink Asian Local Bond Fund

In September, global bond markets recorded modest gains, supported by a dovish shift from major central banks and tightening credit spreads. The Federal Reserve cut its policy rate by 25 basis points (bps) to 4.00%-4.25%, citing labor market softness and persistent inflation, with Chair Powell framing the move as a cautious, data-driven "risk management" decision. Overall, September reflected a complex environment where monetary easing provided short-term relief, but broader structural and geopolitical risks continued to weigh on sentiment.

US Treasury yields fell in September, driven by weak job growth and slowing economic prospects, prompting investors to seek the safety of government bonds. The 2-year Treasury yield closed at 3.61%, unchanged from the beginning of the month despite intra-month volatility, while the 10-year yield declined by 8 bps to 4.15% over the same period, narrowing the spread between the two.

Asia's economic landscape in September showed cautious optimism amid shifting monetary policies and global uncertainties. Manufacturing activity improved, though exports declined in several markets. In August, Indonesia's inflation eased slightly, with mixed trends across categories, some costs rose while others declined. In July, the country recorded a trade surplus, though it narrowed compared to the previous year, reflecting softer domestic demand and the impact of earlier trade activity.
Asian central banks largely adopted a cautious stance in September, implementing selective easing to navigate growth challenges amid global volatility. Bank Indonesia (BI) cut interest rates by 25 bps to 4.75%, reflecting expectations of inflation staying within the target range and continued stability in the rupiah. The Hong Kong Monetary Authority also trimmed rates by 25 basis points to 4.50%, in alignment with US monetary easing, a move expected to support the property market and the broader economy. Central banks in China, Japan, Taiwan, and Malaysia kept rates unchanged to preserve currency stability and support domestic recovery.

The Markit iBoxx Asian Local Bond Index declined by 0.54% in USD unhedged terms during September. Thailand and South Korea experienced the sharpest drops, while India and Indonesia posted the strongest gains. Currency performance across the region was mixed, the Malaysian Ringgit and Taiwanese Dollar appreciated the most, whereas the Philippine Peso and Indonesian Rupiah saw the largest depreciations.

In September, the portfolio’s outperformance was largely driven by its exposure to USD-denominated debt, where accrual income and favorable spread effects supported returns amid a constructive risk environment. Spread performance was particularly strong in Singapore credits. The portfolio’s duration positioning also added value, underweight in South Korea contributed positively, while overweight in Thailand offset some of the gains. Meanwhile, overweight allocation to the Philippine Peso weighed on performance, though this was partially offset by gains from Thai Baht positions.

Asia local bonds delivered a mixed performance over the third quarter, ending broadly flat. Positive contributions from carry and duration were offset by broad-based USD strength, which weighed on most Asian currencies both high and low yielders alike. While accommodative monetary policies across the region have continued to support duration, much of this has now been priced into yield curves. In lower-yielding markets such as Singapore and Thailand, valuations have turned less compelling after strong rallies that have driven curves sharply flatter. The final weeks of the quarter also saw some profit-taking following relatively healthy year-to-date gains across most markets.

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 stable. Central banks such as the Reserve Bank of India, BI 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.

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 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 maintain a bias to increase short USD positions on bouts of USD strength.

PRULink Asia Pacific Equity Fund

PRU LIFE U.K.

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

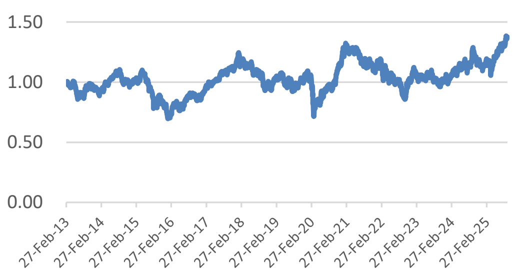
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.38232	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.18 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31st 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.

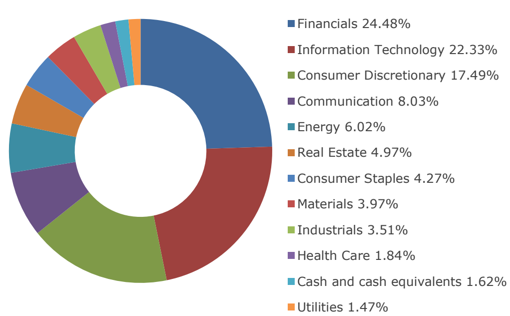
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.76%	9.39%	7.91%	21.41%	2.60%

Fund Statistics

Highest NAVPU reached	(17 Sep 25)	1.38295
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.08%
2	ALIBABA GROUP HOLDING LTD	6.58%
3	SAMSUNG ELECTRONICS CO LTD	5.55%
4	TENCENT HOLDINGS LTD	4.33%
5	ICICI BANK LTD	2.86%
6	PDD HOLDINGS INC	2.47%
7	BHP GROUP LTD	2.43%
8	AIA GROUP LTD	2.39%
9	AXIS BANK LTD	2.30%
10	CHINA CONSTRUCTION BANK CORP	2.17%

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market review

In September, Asia Pacific ex-Japan equities rose by 5.8% in USD terms, led by Korea and China. Markets gained momentum following the US Federal Reserve's recent rate cut. Chinese equities rose by 9.8%, driven by global inflows into AI and technology-related sectors, along with increased retail participation. However, domestic momentum remained weak. Retail sales eased to 3.4% and factory output increased by just 5.2%, its weakest pace since August 2024. To boost liquidity, the People's Bank of China (PBoC) injected 600 billion yuan through its one-year medium-term lending facility. The PBoC maintained the one-year and five-year Loan Prime Rates steady at 3% and 3.5%, respectively, amid easing US-China trade tensions. Meanwhile, Indian equities rose by 0.5% during the month, benefiting from the Goods and Services Tax reforms and optimism around tariff negotiations with the US.

Key contributors

Stock selection within China, India and South Korea were key contributors to relative performance during the month. At a sector level stock selection within Consumer Discretionary and Information Technology and Health Care added value.
At a stock level we saw the largest contribution from the Fund's overweight positions in Alibaba Group Holding Limited, Luxshare Precision Industry Co. Ltd. and Samsung Electronics Co., Ltd.

Key detractors

At a country level, stock selection Indonesia, Philippines and Thailand detracted from relative performance during the period. At a sector level, stock selection within Communication Services, Financials and Materials detracted from relative performance.
At a stock level the Fund's overweight positions in Bank Negara Indonesia (Persero), ICICI Bank Limited, Weichai Power Co., Ltd. detracted most from relative performance during the month.

Fund activity

In September, the Fund Manager initiated positions in Wharf Real Estate and Hon Hai Precision. During the month, the Manager topped up on Alibaba, Shenzhou, Malayan Banking, New Oriental education, Metropolitan Bank, Hana Financial and Largan Precision, while trimmed Nanya Technology, TSMC, Luxshare and Hyundai Mobis.

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.

PRULink Global Emerging Markets Dynamic Fund

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

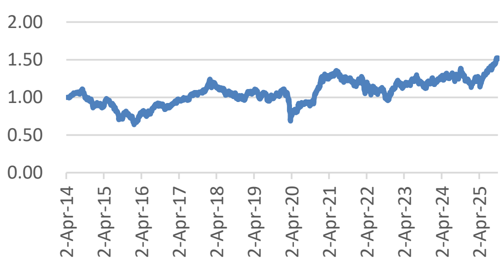
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.53348	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.34 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31st 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



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

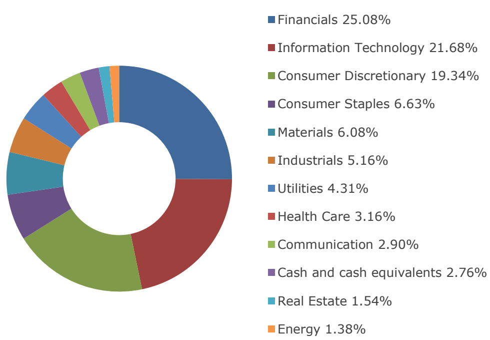
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.09%	11.81%	11.32%	28.28%	3.78%

Fund Statistics

Highest NAVPU reached	(01 Oct 25)	1.53348
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 10 Holdings

1	ALIBABA GROUP HOLDING LTD	6.99%
2	SAMSUNG ELECTRONICS CO LTD	6.36%
3	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5.89%
4	Spot US DOLLAR	5.53%
5	HKD CASH	5.33%
6	KRW CASH	3.25%
7	NASPERS LTD	3.20%
8	HON HAI PRECISION INDUSTRY CO LTD	3.10%
9	TWD CASH	2.79%
10	VIPSHOP HOLDINGS LTD	2.75%

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

Market review

MSCI EM gained 7.2% in September and 10.9% in 3Q25, outperforming DM/US by a significant margin (MSCI DM +3.7%/+7.7% in September/ 3Q25 and MSCI US +3.7%/8.1% in September/3Q25). 3Q25 marked the third straight quarter of EM outperformance vs. DM, the previous precedent being in 2017 - the start of Trump's first term. Amid the fifth-largest bull run in EM since 2000, MSCI EM has rallied by ~50% since October 2023. The Fed delivered a 25bps cut with a reassuring consensus of 11-1, suggesting continued institutional support for Fed independence.

All regions delivered healthy gains in September with EM Asia leading at +7.5%, followed by Latin America at +6.5%, and EM EMEA at +5.6%. Peru, South Africa, and South Korea led the gains, while the Philippines and UAE lagged.
Peru saw stable macroeconomic conditions and infrastructure growth, supported by investments from major corporates. South African equities hit record highs, backed by mining and metal stocks amid surging gold prices. South Korea's performance was attributable to robust foreign and institutional demand for financial, technology, and automobile stocks, boosted by expectations of government stimulus. Conversely, Philippine equities fell due to concerns over alleged government corruption, triggering foreign outflows. UAE equities fell on a slump in oil prices and pressure from US tariffs.

Chinese equities rose by 9.8%, driven by household savings flowing into the market, along with renewed foreign inflows amid technology sector momentum. However, retail sales growth slowed to 3.4% year-on-year in August from 3.7% in July, as consumer demand softened across several categories. Taiwanese equities also rose, supported by strong corporate earnings and expectations of stable monetary policy.

Key contributors

The Fund's overweight position in Alibaba contributed positively to relative performance, as its share price rallied with a shift in narrative from an e-commerce laggard to a company capable of holding its own in the sector. Alibaba is also being positioned as a key beneficiary of AI growth. Based on our deep fundamental research, we believe the company can stabilize its e-commerce market share and that its cloud business stands to benefit from AI-driven demand.

The Fund's overweight position in Samsung Electronics also 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.

An overweight position in Vipshop continued to contribute positively to relative performance, buoyed by optimism around the recovery in apparel and non-apparel sales, as well as user growth. We believe the company's fundamentals are sound, and it has demonstrated the ability to grow its business profitably.

Key detractors

The Fund's overweight position in Ayala Land detracted from relative performance, as concerns around luxury property demand emerged following a corruption scandal related to a flood prevention program. Ayala Land's strong fundamentals are supported by resilient leasing operations, which contribute nearly half of EBITDA. Its retail and office segments continue to show healthy performance trends.

An overweight position in Hapvida Participações detracted from relative performance after the stock rallied in recent months, despite delivering strong 2Q25 results and showing positive developments in judicial disputes, medical loss ratio, and regulatory adjustments. We like Hapvida's low-cost, vertically integrated model, which enables competitive pricing and market share gains in Brazil's healthcare sector. It serves a niche segment seeking affordable private care over public alternatives.

The Fund's overweight position in Zhen Ding Technology detracted from relative performance, as the stock retreated following a strong rally earlier in the year. Zhen Ding remains a key player in flexible printed circuit boards, with growth potential beyond its core market, supported by innovation and rising demand from AI and next-generation devices. Its substrate business is turning around, and successful expansion could drive margin improvement and a stock re-rating.

Fund activity

In September, the Manager exited Emart, Hyundai Mobis and Naspers.

Strategy and outlook

Emerging Market equities began the year on a strong footing, however the recent roll-out of a raft of trade tariffs by the US administration has taken its toll on global equities. While aggressive tariffs are likely to negatively impact global growth, we believe that Emerging Markets will retain a GDP growth premium over developed markets through 2025 and beyond, which can provide an attractive backdrop for patient investors in emerging markets. While all countries have been impacted, we do observe that non-Asia Emerging Markets have faired relatively well so far. Ongoing tariff negotiations will likely feed investor jitters and markets will remain volatile, however shifting of assets away from the US and towards other markets may benefit Emerging Markets globally. If the US dollar weakness continues, it would also support relative outperformance of Emerging Markets over Developed markets.

Across Emerging Markets, increased capital expenditure, infrastructure investment, decarbonisation, and supply chain diversification have been supporting earnings. Meanwhile, ongoing corporate reforms and improved capital allocation, particularly in Asia, are strengthening balance sheets at both the corporate and government levels. Following recent market weakness ASEAN equities are looking very interesting. The region's long-term growth will continue to be driven by a rising middle class, greater banking penetration, and ongoing supply chain migration. In this environment, continued discipline of process application is key to capture outsized opportunities over the longer-term. The GEM Team is keeping a

PRULink Cash Flow Fund

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

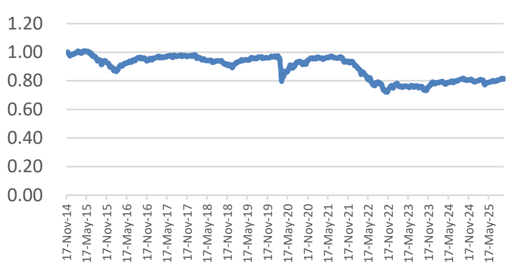
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.81068	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 184.94 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31st 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

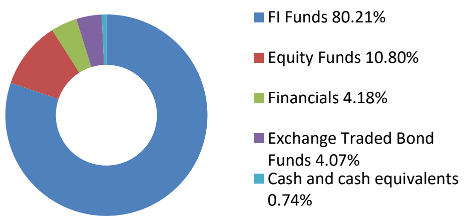
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.24%	-0.02%	-2.34%	2.25%	-1.91%

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	45.17%
2	EASTSPRING INV US HI YLD BD D	35.04%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	9.81%
4	ISHARES S&P 500	4.18%
5	ISHARES US TREASURY BOND ETF	4.07%
6	EASTSPRING INV ASIAN EQUITY INC D	1.00%
7	USD CASH	0.74%

Fund Manager's Commentary on PRULink Cash Flow Fund

Global equities rose in September, supported by the dovish stance of the US Federal Reserve (the Fed) and resilient consumer demand. Optimism around artificial intelligence (AI)-driven productivity and robust corporate earnings also buoyed sentiment. Information technology, communication services and discretionary sectors led the gains, while consumer staples, energy, and real estate lagged. US equities rallied after the Fed cut its federal funds rate by 25 basis points (bps) to the 4.00% to 4.25% range to boost a weakening labour market. Annual inflation, however, increased to 2.9% in August due to higher food and energy prices.

Eurozone equities rose, fueled by the recent Nvidia-OpenAI partnership and attractive valuations. The European Central Bank (ECB) held the deposit facility rate and main refinancing rate at 2.00% and 2.15%, respectively, as inflation stood at 2.0% in August, driven by declining energy costs. The Bank of England (BOE) also kept the Bank Rate steady at 4.0%, reflecting a cautious approach as inflation remained at 3.8% in August.

Chinese equities rose on increased retail participation and renewed foreign inflows, even as domestic indicators remained sluggish. The People's Bank of China left its one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively. Indian equities rebounded in September, benefiting from the Goods and Services Tax reforms and ongoing tariff negotiations with the US, even as heavy foreign outflows and concerns over increased H-1B visa fees dented sentiment.

Global fixed income markets posted marginal gains in September, with the Bloomberg Global Aggregate index edging up 0.7% in USD terms for the month. The Fed signalled two more cuts by year-end, with Chair Jerome Powell emphasising a data-dependent approach amid labour market softness and an impending inflation threat. The JACI index also ended up in positive territory for the month, gaining 1.1%, on the back of strong contributions from high yield issuers.

Outlook

September signaled a shift from central bank pause to pivot, as the Federal Reserve’s rate cut re-ignited global debate on growth sustainability and inflation control. Investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty.

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 Asian Balanced Fund

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

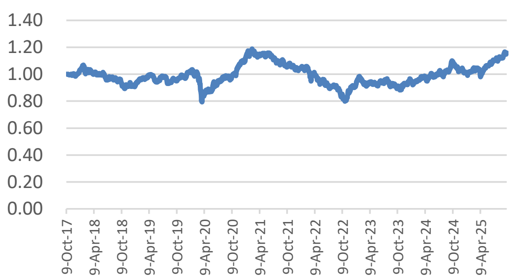
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.16171	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.35 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

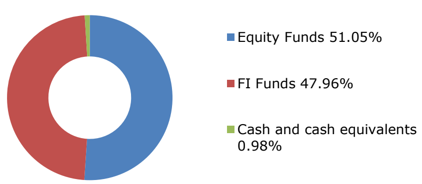
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.40%	6.37%	3.77%	14.58%	1.90%

Fund Statistics

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	51.05%
2	EASTSPRING INV ASIAN BOND D USD	23.99%
3	EASTSPRING INV ASIAN LCL BD D	23.97%
4	USD CASH	0.98%

Fund Manager's Commentary on PRULink Asian Balanced Fund

Global equities rose in September, supported by the dovish stance of the US Federal Reserve (the Fed) and resilient consumer demand. Optimism around artificial intelligence (AI)-driven productivity and robust corporate earnings also buoyed sentiment. Information technology, communication services and discretionary sectors led the gains, while consumer staples, energy, and real estate lagged. US equities rallied after the Fed cut its federal funds rate by 25 basis points (bps) to the 4.00% to 4.25% range to boost a weakening labour market. Annual inflation, however, increased to 2.9% in August due to higher food and energy prices.

Eurozone equities rose, fueled by the recent Nvidia-OpenAI partnership and attractive valuations. The European Central Bank (ECB) held the deposit facility rate and main refinancing rate at 2.00% and 2.15%, respectively, as inflation stood at 2.0% in August, driven by declining energy costs. The Bank of England (BOE) also kept the Bank Rate steady at 4.0%, reflecting a cautious approach as inflation remained at 3.8% in August.

Chinese equities rose on increased retail participation and renewed foreign inflows, even as domestic indicators remained sluggish. The People's Bank of China left its one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively. Indian equities rebounded in September, benefiting from the Goods and Services Tax reforms and ongoing tariff negotiations with the US, even as heavy foreign outflows and concerns over increased H-1B visa fees dented sentiment.

Global fixed income markets posted marginal gains in September, with the Bloomberg Global Aggregate index edging up 0.7% in USD terms for the month. The Fed signalled two more cuts by year-end, with Chair Jerome Powell emphasising a data-dependent approach amid labour market softness and an impending inflation threat. The JACI index also ended up in positive territory for the month, gaining 1.1%, on the back of strong contributions from high yield issuers.

Outlook

September signaled a shift from central bank pause to pivot, as the Federal Reserve’s rate cut re-ignited global debate on growth sustainability and inflation control. Investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty.

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 Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K.

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

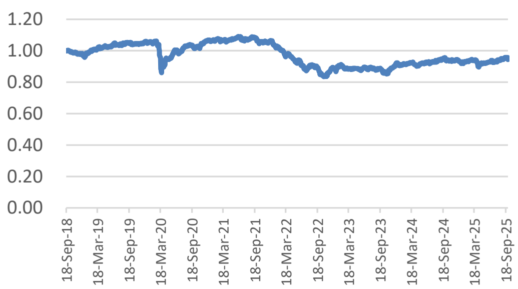
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.94619	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.44 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31st 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

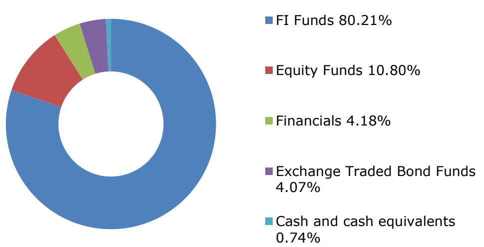
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.14%	0.52%	-1.36%	3.14%	-0.78%

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	45.17%
2	EASTSPRING INV US HI YLD BD D	35.04%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	9.81%
4	ISHARES S&P 500	4.18%
5	ISHARES US TREASURY BOND ETF	4.07%
6	EASTSPRING INV ASIAN EQUITY INC D	1.00%
7	USD CASH	0.74%

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

Global equities rose in September, supported by the dovish stance of the US Federal Reserve (the Fed) and resilient consumer demand. Optimism around artificial intelligence (AI)-driven productivity and robust corporate earnings also buoyed sentiment. Information technology, communication services and discretionary sectors led the gains, while consumer staples, energy, and real estate lagged. US equities rallied after the Fed cut its federal funds rate by 25 basis points (bps) to the 4.00% to 4.25% range to boost a weakening labour market. Annual inflation, however, increased to 2.9% in August due to higher food and energy prices.

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Outlook

September signaled a shift from central bank pause to pivot, as the Federal Reserve’s rate cut re-ignited global debate on growth sustainability and inflation control. Investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty.

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 Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet September 2025

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Key Information and Investment Disclosure

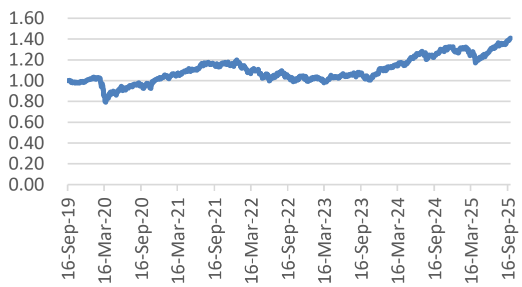
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.41241	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.39 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st 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.

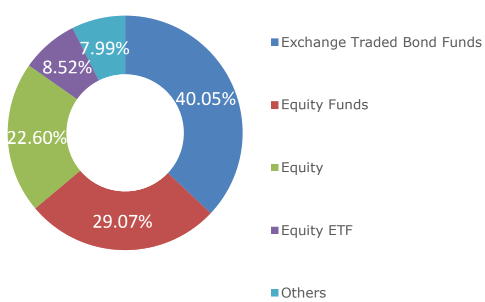
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.10%	11.89%	8.35%	10.27%	5.88%

Fund Statistics

Highest NAVPU reached	(01 Oct 25)	1.41241
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ESI- GLOBAL MF EQ FUND CLASS D	15.52%
2	S&P500 EMINI SEP 25	14.90%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD /	11.02%
4	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS E	10.49%
5	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS E	7.54%
6	EASTSPRING INV WORLD VALUE EQUITY	6.93%
7	EASTSPRING INV GL DYN GROWTH EQ FD	6.92%
8	ISHARES III PLC - ISHARES BARCAP EMERG MKT LCL G\	6.65%
9	US ULTRA 10YR NOTE DEC 25	5.70%
10	ISHARES CORE S&P 500 UCITS ETF	5.33%

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

Global equities rose in September, supported by the dovish stance of the US Federal Reserve (the Fed) and resilient consumer demand. Optimism around artificial intelligence (AI)-driven productivity and robust corporate earnings also buoyed sentiment. Information technology, communication services and discretionary sectors led the gains, while consumer staples, energy, and real estate lagged. US equities rallied after the Fed cut its federal funds rate by 25 basis points (bps) to the 4.00% to 4.25% range to boost a weakening labour market. Annual inflation, however, increased to 2.9% in August due to higher food and energy prices.

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Global fixed income markets posted marginal gains in September, with the Bloomberg Global Aggregate index edging up 0.7% in USD terms for the month. The Fed signalled two more cuts by year-end, with Chair Jerome Powell emphasising a data-dependent approach amid labour market softness and an impending inflation threat. The JACI index also ended up in positive territory for the month, gaining 1.1%, on the back of strong contributions from high yield issuers.

Performance

The Fund's absolute performance was positive overall for the month of September. The top tactical contributors included: Global equities, US duration and USD. The top tactical detractors included: US high yield bonds (vs. US investment grade), Europe equities (vs. US), and emerging markets local currency bonds (vs. US investment grade).

Outlook

September signaled a shift from central bank pause to pivot, as the Federal Reserve's rate cut re-ignited global debate on growth sustainability and inflation control. Investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty.

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 Money Market Fund

Fund Fact Sheet   September 2025

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

Key Information and Investment Disclosure

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

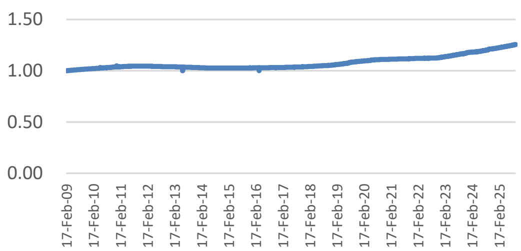
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.25593	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 330.99 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31st December	Benchmark	91-day (3-month) PH Treasury Bill

**effective November 22, 2023*

Fund Objective

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

Performance Chart



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

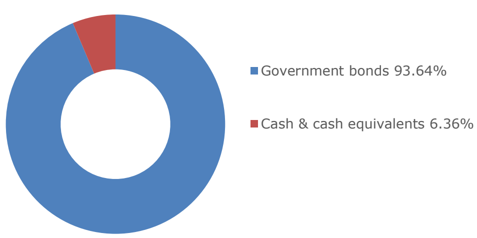
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.38%	3.86%	2.52%	3.13%	1.38%

Fund Statistics

Highest NAVPU reached	(01 Oct 25)	1.25593
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top Holdings

1	ATRAM PHP LIQUID FUND	100%

Fund Manager's Commentary on PRULink Money Market Fund

Market Overview

Local bond yields traded within a relatively tight range in September, shaped primarily by supply dynamics and macro fundamentals. Market sentiment was subdued following a higher-than-expected inflation print and weak demand for long-tenor auctions. Investor appetite for duration remained limited amid global uncertainties, keeping the curve's long end under pressure. Conversely, short-dated bonds outperformed with T-bill auctions clearing 20 – 30 bps lower, front-end yields declined by about 5 bps month-on-month, supported by dovish BSP guidance. In contrast, the 10 – 20Y segment lagged as persistent supply from the Bureau of the Treasury (BTr) and muted demand for duration led to a modest 3 – 6 bps uptick in yields.

Macro Fundamentals and Monetary Policy

August inflation surprised to the upside but remained within the BSP's 2 – 4% target range, rising to 1.50% from 0.90% in July. The uptick was largely due to higher food and non-alcoholic beverage prices. Despite the mild reacceleration, the broader disinflation trend remains intact, with forward expectations still anchored toward the lower end of the target range providing policy space for further easing.

The BSP, however, continues to emphasize a balanced approach remaining cautious of global developments and potential upside risks to inflation, while simultaneously monitoring downside risks to domestic growth. This dual focus suggests a data - dependent, yet increasingly accommodative policy bias.

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 September 2025

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

Key Information and Investment Disclosure

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

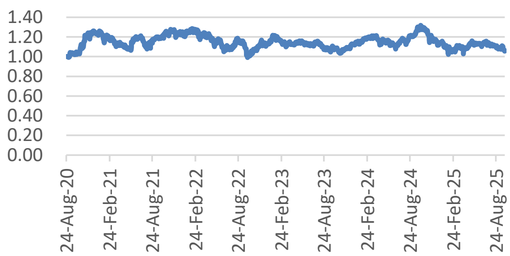
Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.06887	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.79 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31st December	Benchmark	Philippine Stock Exchange Index (PSEi)

**effective November 22, 2023*

Fund Objective

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

Performance Chart



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

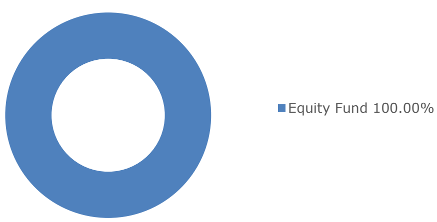
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.78%	-15.81%	0.84%	-6.26%	1.31%

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%

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, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). For more information about us, please visit www.prulifeuk.com.ph.

Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market Review

The Philippine Stock Exchange Index (PSEi) declined by 3.3% month-on-month to close at 5,953 in September, extending the losses to three straight months. The biggest drag to performance was the exposed corruption surrounding government flood control projects. Economic losses stemming from this runs in the hundreds of billions of Pesos for the past several years. Investor confidence took a big hit which was apparent in the Peso as it depreciated by almost 2% to end the month at 58.20. The sell-off in both the equity and FX markets reflect investor caution as they assess the potential economic fallout on government spending moving forward. This overshadowed the Fed delivering its first rate cut for this year at its September meeting. As a result of this FX risk, foreign funds continue to be net sellers for the month amounting to $88mn, excluding the block trades. Including block trades, we received net foreign inflows of $47mn. This brings year-to-date foreign net outflows to $651mn (including blocks).

Outlook

October marks the start of the 3Q25 earnings season and it will be of utmost importance since 1H25 earnings disappointed the market. Investors generally expect an acceleration in earnings for 2H25. If this pans out, we will likely see support for the local bourse. This adds another area of focus besides the monetary policy by both the Fed and the BSP, which has always been top-of-mind for the past couple of years. Both central banks have policy rate meetings next month. The slew of data in October will result to increased volatility while direction will be dependent on the actual outcomes. Given this, we still remain positive on the index in the long-term, but we remain cautious in the short-term amidst the current uncertainty on the trade war front, 2025 local earnings, and the monetary path of the BSP and the Fed. Moving forward, we still see lower domestic inflation and a stable Peso which give the BSP room to cut rates further. In terms of PE, we are currently at 9.2x, still trading near 10-year lows, and way below the historical average of 15.5x.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K.

Fund Fact Sheet September 2025

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Key Information and Investment Disclosure

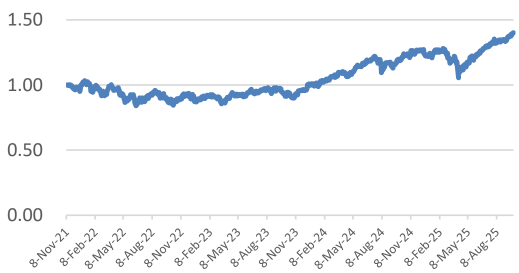
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.40361	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.50 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31st 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.

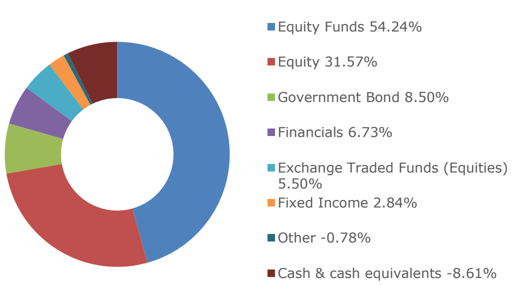
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.29%	17.81%	n.a.	14.08%	9.09%

Fund Statistics

Highest NAVPU reached	(01 Oct 25)	1.40361
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(08 Nov 21)	1.00000

Sector Allocation



Top 10 Holdings

1	EASTSPRING INV WORLD VALUE EQUITY	25.88%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUN	20.87%
3	EASTSPRING INV GL DYN GROWTH EQ FD	16.01%
4	ESI- GLOBAL MF EQ FUND CLASS D	12.35%
5	UNITED STATES TREASURY BILL 7-OCT-2025	8.50%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR	5.50%
7	ISHARES CORE MSCI EM IMI UCITS ETF USD (ACC)	2.84%
8	ISHARES CORE MSCI JAPAN IMI UCITS ETF	2.06%
9	ISHARES MSCI CANADA UCITS ETF USD (ACC)	1.02%
10	ISHARES CORE MSCI PACIFIC EX JAPAN UCITS ETF	0.82%

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

Global equities rose in September, supported by the dovish stance of the US Federal Reserve (the Fed) and resilient consumer demand. Optimism around artificial intelligence (AI)-driven productivity and robust corporate earnings also buoyed sentiment. Information technology, communication services and discretionary sectors led the gains, while consumer staples, energy, and real estate lagged. US equities rallied after the Fed cut its federal funds rate by 25 basis points (bps) to the 4.00% to 4.25% range to boost a weakening labour market. Annual inflation, however, increased to 2.9% in August due to higher food and energy prices.

Eurozone equities rose, fueled by the recent Nvidia-OpenAI partnership and attractive valuations. The European Central Bank (ECB) held the deposit facility rate and main refinancing rate at 2.00% and 2.15%, respectively, as inflation stood at 2.0% in August, driven by declining energy costs. The Bank of England (BOE) also kept the Bank Rate steady at 4.0%, reflecting a cautious approach as inflation remained at 3.8% in August.

Chinese equities rose on increased retail participation and renewed foreign inflows, even as domestic indicators remained sluggish. The People's Bank of China left its one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively. Indian equities rebounded in September, benefiting from the Goods and Services Tax reforms and ongoing tariff negotiations with the US, even as heavy foreign outflows and concerns over increased H-1B visa fees dented sentiment.

Global fixed income markets posted marginal gains in September, with the Bloomberg Global Aggregate index edging up 0.7% in USD terms for the month. The Fed signalled two more cuts by year-end, with Chair Jerome Powell emphasising a data-dependent approach amid labour market softness and an impending inflation threat. The JACI index also ended up in positive territory for the month, gaining 1.1%, on the back of strong contributions from high yield issuers.

Outlook

September signaled a shift from central bank pause to pivot, as the Federal Reserve’s rate cut re-ignited global debate on growth sustainability and inflation control. Investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty.

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 September 2025

PRU LIFE U.K.

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

Key Information and Investment Disclosure

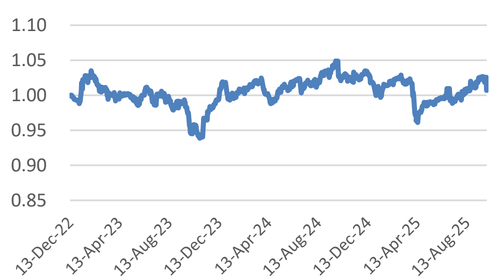
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.009544	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.75 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31st 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

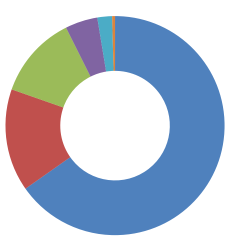
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.22%	-1.76%	n.a.	1.00%	0.34%

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	38.21%
2	EASTSPRING INV US HI YLD BD D	27.03%
3	ISHARES CORE S&P 500 UCITS ETF	10.42%
4	ISHARES $ TREASURY BD 1-3YR UCITS ETF USD DIST	5.02%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.94%
6	EASTSPRING INV GLBL LOW VOLATIL EQ	4.78%
7	XTRACKERS MSCI EUROPE UCITS ETF	3.65%
8	USD CASH	2.17%
9	SPDR BARCLAYS US TIPS UCITS ETF	1.50%
10	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.07%

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.

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

Global equities rose in September, supported by the dovish stance of the US Federal Reserve (the Fed) and resilient consumer demand. Optimism around artificial intelligence (AI)-driven productivity and robust corporate earnings also buoyed sentiment. Information technology, communication services and discretionary sectors led the gains, while consumer staples, energy, and real estate lagged. US equities rallied after the Fed cut its federal funds rate by 25 basis points (bps) to the 4.00% to 4.25% range to boost a weakening labour market. Annual inflation, however, increased to 2.9% in August due to higher food and energy prices.

Eurozone equities rose, fueled by the recent Nvidia-OpenAI partnership and attractive valuations. The European Central Bank (ECB) held the deposit facility rate and main refinancing rate at 2.00% and 2.15%, respectively, as inflation stood at 2.0% in August, driven by declining energy costs. The Bank of England (BOE) also kept the Bank Rate steady at 4.0%, reflecting a cautious approach as inflation remained at 3.8% in August.

Chinese equities rose on increased retail participation and renewed foreign inflows, even as domestic indicators remained sluggish. The People's Bank of China left its one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively. Indian equities rebounded in September, benefiting from the Goods and Services Tax reforms and ongoing tariff negotiations with the US, even as heavy foreign outflows and concerns over increased H-1B visa fees dented sentiment.

Global fixed income markets posted marginal gains in September, with the Bloomberg Global Aggregate index edging up 0.7% in USD terms for the month. The Fed signalled two more cuts by year-end, with Chair Jerome Powell emphasising a data-dependent approach amid labour market softness and an impending inflation threat. The JACI index also ended up in positive territory for the month, gaining 1.1%, on the back of strong contributions from high yield issuers.

Outlook

September signaled a shift from central bank pause to pivot, as the Federal Reserve’s rate cut re-ignited global debate on growth sustainability and inflation control. Investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty.

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 Dollar Cash Flow Fund **Plus**

Fund Fact Sheet September 2025

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Key Information and Investment Disclosure

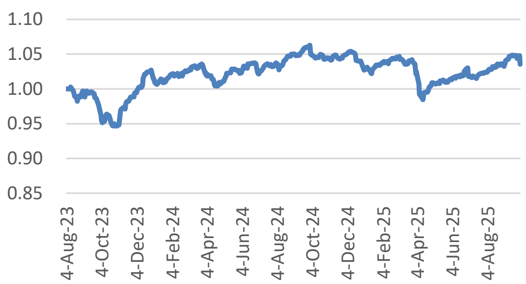
(all data as at 01 October 2025 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.03728	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 100.91 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31st 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

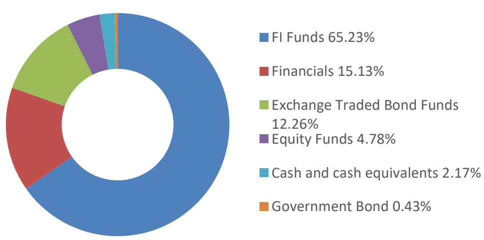
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.13%	-1.19%	n.a.	0.98%	1.71%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	38.21%
2	EASTSPRING INV US HI YLD BD D	27.03%
3	ISHARES CORE S&P 500 UCITS ETF	10.42%
4	ISHARES $ TREASURY BD 1-3YR UCITS ETF USD DIST	5.02%
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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.

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

Global equities rose in September, supported by the dovish stance of the US Federal Reserve (the Fed) and resilient consumer demand. Optimism around artificial intelligence (AI)-driven productivity and robust corporate earnings also buoyed sentiment. Information technology, communication services and discretionary sectors led the gains, while consumer staples, energy, and real estate lagged. US equities rallied after the Fed cut its federal funds rate by 25 basis points (bps) to the 4.00% to 4.25% range to boost a weakening labour market. Annual inflation, however, increased to 2.9% in August due to higher food and energy prices.

Eurozone equities rose, fueled by the recent Nvidia-OpenAI partnership and attractive valuations. The European Central Bank (ECB) held the deposit facility rate and main refinancing rate at 2.00% and 2.15%, respectively, as inflation stood at 2.0% in August, driven by declining energy costs. The Bank of England (BOE) also kept the Bank Rate steady at 4.0%, reflecting a cautious approach as inflation remained at 3.8% in August.

Chinese equities rose on increased retail participation and renewed foreign inflows, even as domestic indicators remained sluggish. The People's Bank of China left its one-year and five-year Loan Prime Rates unchanged at 3% and 3.5%, respectively. Indian equities rebounded in September, benefiting from the Goods and Services Tax reforms and ongoing tariff negotiations with the US, even as heavy foreign outflows and concerns over increased H-1B visa fees dented sentiment.

Global fixed income markets posted marginal gains in September, with the Bloomberg Global Aggregate index edging up 0.7% in USD terms for the month. The Fed signalled two more cuts by year-end, with Chair Jerome Powell emphasising a data-dependent approach amid labour market softness and an impending inflation threat. The JACI index also ended up in positive territory for the month, gaining 1.1%, on the back of strong contributions from high yield issuers.

Outlook

September signaled a shift from central bank pause to pivot, as the Federal Reserve’s rate cut re-ignited global debate on growth sustainability and inflation control. Investor sentiment reflected cautious optimism amid evolving monetary policies and global uncertainty.

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 Global Tech Navigator Fund

PRU LIFE U.K.

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

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

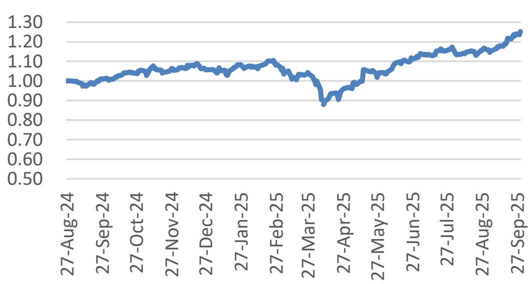
Launch Date	23 August 2024
NAVpu (PHP)	1.24792
Fund Size	PHP 1.27 billion
Fund Currency	Philippine Peso
Financial Year End	31st December

Fund Classification	Diversified
Minimum Risk Rating	3 (Aggressive)
Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Manager (Target Fund)	Fidelity International
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.

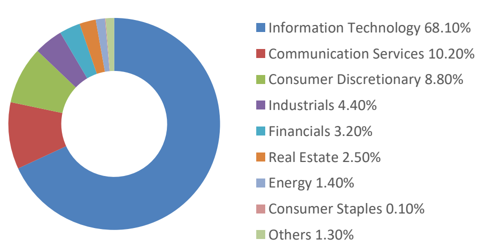
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	7.71%	23.00%	n.a.	17.91%	22.15%

Fund Statistics

Highest NAVPU reached	(30 Sep 25)	1.25252
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	8.1%
2	MICROSOFT CORP	5.9%
3	APPLE INC	5.7%
4	ALPHABET INC	4.4%
5	AMAZON.COM INC	4.1%
6	TEXAS INSTRUMENTS INC	2.6%
7	ERICSSON	2.5%
8	SAMSUNG ELECTRONICS CO LTD	2.3%
9	WORKDAY INC	2.1%
10	MARVELL TECHNOLOGY INC	1.8%

Fund Manager's Commentary on PRULink Global Tech Navigator Fund

Market Environment

Global equity markets delivered positive returns in August, supported by positive earnings surprises. Market volatility remained contained, with no dramatic spikes, while signals of policy easing by the US Federal Reserve coincided with new stock market highs. From a regional perspective, Japanese equities advanced the most as concerns over US tariffs eased and investor optimism grew due to robust earnings reports from many domestic companies. Additionally, Japan's economy expanded at a better-than-expected annualized rate in the April–June quarter. US equity markets ended the month marginally higher despite variations in performance across sectors, with notable volatility in technology stocks. Market sentiment was underpinned by a broadly positive second-quarter earnings season. Subdued economic data, including a modest July inflation report and softer labor market figures, supported the case for a September rate cut by the US Federal Reserve. European equities were positive, driven by a resilient latest earnings season. Expectations of a ceasefire in Ukraine following talks between the US and Russia briefly lifted markets; however, resurfaced political uncertainty in France later in the month kept markets in check. Information Technology (IT) underperformed as investors became anxious about the returns on AI investments. Among the IT sub-sectors, technology hardware, storage & peripherals, and communications equipment topped the gainers, while software was the leading decliner.

Fund Performance

The Target Fund returned -1.4% during the month, compared to -1.8% for the comparative index. The underweight stance in the software industry and stock selection in the semiconductors & semiconductor equipment segment and interactive media & services contributed to returns during the month, though the underweight and stock selection within the technology hardware, storage & peripherals sub-sector detracted. At a stock level, the underweight stance in software major Microsoft contributed to relative returns as its stock price corrected following strong performance. Similarly, stalling momentum meant a lack of exposure to AI-focused semiconductor major Nvidia, which also contributed to relative returns. Its high-profile earnings report garnered a tepid reaction from investors.

According to the Fund Manager, Nvidia's earnings beats are getting smaller, especially considering the demand for its next-generation AI chip, Blackwell, as well as the fact that hyperscale customers are aggressively investing. Despite all these, revenue estimates for this year have been basically unchanged since the beginning of the year. They are of the view that risk/reward skews heavily toward downside, and positive earnings surprises are getting more difficult to achieve.

Meanwhile, shares 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. Alphabet is aiming to land big cloud contracts as it chases larger rivals Amazon Web Services and Microsoft. Conversely, the underweight in Apple detracted from relative performance as its shares rose. Combined with the iPhone maker's expansion of a long-standing deal with glass supplier Corning, the risk of additional Trump tariffs was seen as diminishing, which benefited the stock. The holding in Marvell Technology fell after the AI semiconductor maker's data center revenue fell short of estimates, and it gave lackluster guidance for the current quarter. The company forecasted "non-linear growth" in its custom chips business, which was attributed to weakness in demand from cloud providers. The position in business process outsourcing company Teleperformance also held back Target Fund returns after the company cut its full-year revenue outlook and missed earnings forecasts.

Fund Positioning

The Target Fund is invested in a wide variety of themes within the portfolio. It is underweighting widely known AI semiconductor players as the Fund Manager sees limited upside in these names at current valuation levels. He remains bearish on some of the better-known/megacap AI semiconductor plays, where he thinks very elevated levels of capex from their customers are likely unsustainable, regardless of how much AI adoption and applications proliferate. He thus wants to minimize AI capex downside risk to the strategy but still benefit from rising AI penetration across the economy. Instead, the portfolio has exposure to underappreciated AI players. In light of this, the current Target Fund positioning reflects an effective way to minimize downside risks from a potential decline in AI capex, while continuing to benefit from increased AI penetration. Specifically, they avoid companies that have benefited directly from the infrastructure buildout, such as Nvidia and Broadcom. Instead, he focuses on suppliers that were not part of the initial infrastructure cycle but stand to gain as technology adoption rises—for example, those involved in AI inferencing at the edge or serving enterprise needs, including HDD (hard disk drive) storage and enterprise hardware.

Hyperscale service providers with recurring revenue models, such as Amazon and Alphabet, remain core holdings. Additionally, the portfolio favors service-oriented businesses, such as Salesforce, Workday, Teleperformance, and Nice, that are actively integrating AI into their operations. They also hold

PRULink Flexi Income Fund

Fund Fact Sheet September 2025

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

Key Information and Investment Disclosure

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

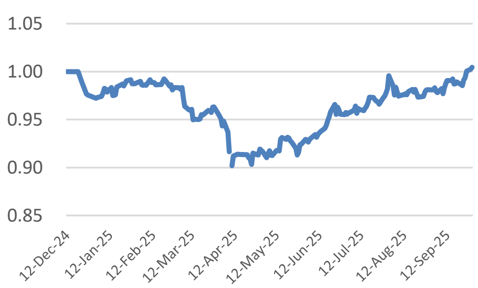
Launch Date	12 December 2024
NAVPu (PHP)	1.00634
Fund Size	PHP 1.38 billion
Fund Currency	Philippine Peso
Financial Year End	31st December

Fund Classification	Diversified
Minimum Risk Rating	2 (Moderate)
Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Manager (Target Fund)	JP Morgan Asset Management
Annual Management Fee	2.25% p.a.
Benchmark	- 40% Bloomberg US High Yield 2% Issuer Cap Index - 35% MSCI ACWI High Dividend Yield Index - 25% Bloomberg Global Credit Index

Fund Objective

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

Performance Chart



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

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.60%	n.a.	n.a.	3.51%	0.63%

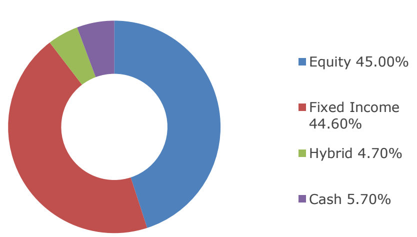
Fund Statistics

Highest NAVPU reached	(01 Oct 25)	1.00634
Lowest NAVPU reached	(10 Apr 25)	0.90184
Initial NAVPU	(12 Dec 24)	1.00000

Top 10 Holdings

1	JPMorgan Nasdaq Equity Premium Income Active UCITS E	6.54%
2	Microsoft Corp	1.42%
3	United States of America Notes Fixed 4.25%	0.95%
4	Meta Platforms Inc	0.77%
5	Taiwan Semiconductor Manufacturing Co Ltd	0.66%
6	The Walt Disney Company	0.56%
7	Apple Inc	0.55%
8	Fidelity National Information Services Inc	0.50%
9	McDonald's Corp	0.48%
10	Johnson & Johnson	0.41%

Asset Allocation



Fund Manager's Commentary on PRULink Flexi Income Fund

Month in Review

Over the month, we broadly maintained the level of overall equity risk. However, we made some tactical changes in the portfolio. We added to our existing single-stock equity covered calls exposure in tranches. The trades were funded using a combination of physical cash and marginally reducing our S&P short futures and Global Equities allocation.

The equity portion of the portfolio contributed to overall performance. Our allocation to global equities contributed as our dividend focus contributed. It is worth noting that the MSCI World HD Index has held strong against MSCI World Index and contributed, compared with the latter marginally on year-to-date basis. Our allocation to US equities (via Nasdaq futures and physical holdings) contributed on the back of resilient earnings growth. European equities also contributed, supported by strong activity data in the region. Elsewhere, emerging market equities contributed to overall performance.

Within credit, our allocation to US high yield contributed as stronger earnings delivery supported risk appetite, despite softer labour market news.

Our duration positioning, expressed via US Treasuries futures, contributed. Over the month, we rotated some of our 10-year US Treasuries allocation to 5-year US Treasuries due to an increase in labour market downside potential that could impact longer end of the curve.

Our other allocations to non-agency securitised and emerging market debt contributed. Within hybrids, our allocation to preferred equity also contributed marginally.

Looking Ahead

We continue to expect a slowdown in growth in the latter half of 2025, as reflected in recent economic data. We believe the economy is slowing rather than stalling, so we do not foresee a material impact on the consumer, especially as the Big Beautiful Bill provides extra support in 2026.

We now expect two rate cuts from the Federal Reserve in September and December this year, followed by two rate cuts in the first half of 2026.

We remain modestly risk-on in portfolios, balancing solid corporate fundamentals with high equity valuations. In equities, we are more targeted in our US equity exposure.

Within fixed income, our slight preference for duration is supported by slowing labour markets and the recent dovish pivot by the Federal Reserve.

Within credit, we have shifted towards a more neutral position as spreads have narrowed yet still find attractive opportunities within US high yield.