

PRULink Bond Fund

Fund Fact Sheet

February 2026



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

Key Information and Investment Disclosure

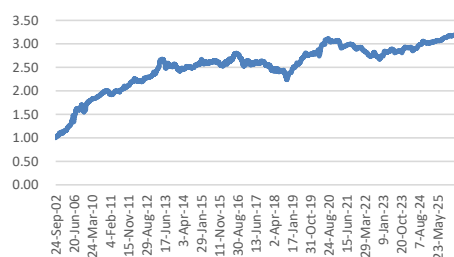
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.18541	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.83 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines *effective September 15, 2023

Fund Objective

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

Performance Chart



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

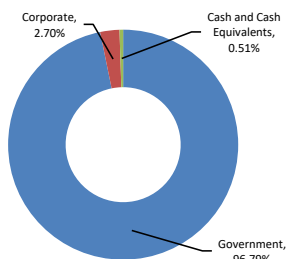
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.61%	5.17%	0.73%	0.61%	5.08%

Fund Statistics

Highest NAVPU reached	27-Feb-26	3.19483
Lowest NAVPU reached	24 Sep 02	1.00000
Initial NAVPU	24 Sep 02	1.00000

Asset Allocation



Top Holdings

1	RPGB 5 ¾ 03/07/28 2yrs	9.19%
2	RPGB 3 ½ 04/22/28 3yrs	8.31%
3	RPGB 6 ¼ 02/28/29 3yrs	8.07%
4	RPGB 6 ¼ 03/22/28 3yrs	6.67%
5	RPGB 6 7/8 01/10/29 3yrs	6.09%
6	RPTB 0 02/11/26 157days	5.44%
7	RPGB 6 ½ 05/19/29 4yrs	5.17%
8	RPGB 6 ½ 08/22/28 3yrs	4.98%
9	RPGB 3 ¾ 08/12/28 3yrs	4.15%
10	RPGB 8 5/8 09/06/27 2yrs	3.72%

Note: RPGB (Republic of the Philippines Government Bonds)

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Fund Manager's Commentary on PRULink Bond Fund

Market Overview

Local government bonds ended February on a mixed note. Longer-dated bonds in the 20–25 year segment underperformed, with yields rising by around 2–16 bps month-on-month. In contrast, the rest of the curve fell, with yields declining by about 3–15 bps. The 5–7 year tenor bucket was the best performer during the month.

Market sentiment was supported by strong demand for the recent jumbo 10-year issuance, highlighting the ample liquidity currently present in the domestic bond market. Sentiment further improved toward the latter part of the month after the National Treasurer provided updates on the Philippines' potential inclusion in the JPMorgan Government Bond Index. If realized, estimated inflows of up to USD 3 billion could provide a meaningful boost to the local market. More importantly, index inclusion could support deeper and more sustained foreign participation in the Philippine government bond space.

Macro Fundamentals and Monetary Policy

The BSP's easing cycle has entered a more cautious phase, weighing on local rates. The shift toward a more neutral-to-hawkish bias, alongside guidance that further cuts will be slower and more conditional, has reduced confidence in a sustained easing trajectory and tempered rate-cut expectations into 2026.

Portfolio Positioning

We ended the month with an underweight duration position in our local fixed income portfolios, allowing the portfolios to capitalize from the recent rally and shift towards shorter dated bonds. This positioning reflects our near-term view that the curve is likely to further bear-steepen as the market gradually prices in heavier supply concentrated in the 5Y, 7Y, 10Y, and 20Y tenors. Our approach remains active, combining tactical participation in weekly auctions with a longer-term strategic view on the direction of local bond yields.

Outlook

On the bond supply front, the BTr's 1Q26 borrowing program indicates a meaningful increase in auction sizes across the yield curve, pointing to higher near-term supply. In this dynamic environment, we continue to prioritize holding liquid securities, allowing us to adjust portfolio positioning efficiently toward segments of the curve where we see value, while remaining mindful of key market catalysts that could influence rate movements in the short to medium term.

PRULink Managed Fund

Fund Fact Sheet

February 2026



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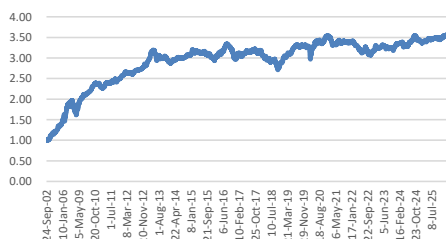
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.52735	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.05 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

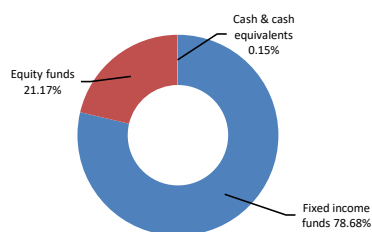
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.70%	5.07%	0.36%	0.70%	5.54%

Fund Statistics

Highest NAVPU reached	26-Feb-26	3.57124
Lowest NAVPU reached	23 Oct 02	0.99568
Initial NAVPU	24 Sep 02	1.00000

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	78.68%
2	PRULINK EQUITY FUND	21.17%
3	CASH & CASH EQUIVALENTS (PHP)	0.15%

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Fund Manager's Commentary on PRULink Managed Fund

Market Overview

Philippine markets in February reflected a mixed macro backdrop. Economic growth continued to soften, with 4Q GDP expanding just 3%, while inflation remained subdued at 2% in January. This allowed the BSP to deliver its sixth consecutive 25 bp rate cut, bringing the policy rate to 4.25%, the lowest since 2022. However, forward guidance turned more cautious, with policymakers signaling a slower and more conditional easing path. Despite lower rates, the peso strengthened 2.1% to 57.66, supported by improved sentiment and capital inflows.

Philippine equities extended their rally, with the PSEi rising 4.5% to 6,611 and reaching new 52-week highs, supported by regional EM inflows despite weaker domestic growth. Foreign investors were net buyers, bringing February inflows to USD 144 million and YTD inflows to nearly USD 370 million. Performance benefited from an overweight in Puregold, which rebounded strongly on renewed interest in defensive consumer names, and an underweight in SM amid weak retail sentiment. These gains were partially offset by an underweight in ICT, which continued to outperform on strong earnings momentum, and an overweight in Ayala Land as property sector sentiment remained subdued.

Meanwhile, local government bonds ended the month mixed, with underperformance in the long end as 20–25 year yields rose 2–16 bps, while the rest of the curve rallied, led by the 5–7 year sector. Demand remained robust, highlighted by strong participation in the recent jumbo 10-year issuance, reflecting ample domestic liquidity. Sentiment improved further on renewed discussion around potential inclusion in the JPMorgan Government Bond Index, which could attract up to USD 3 billion in inflows and support longer-term foreign participation. Portfolios remained underweight duration, favoring shorter tenors amid expectations of heavier supply and a risk of near-term curve bear-steepening.

Outlook

We expect Philippine equities to trade with a sideways to slightly downward bias in the near term as the index approaches technical resistance around the 6,500–6,600 level. In an environment of slowing domestic growth, we continue to favor defensive names and high dividend yielders. Valuations remain supportive, with the market trading at roughly 10x forward P/E, a significant discount to its historical average of 15.4x, which should help limit downside over the medium term.

The bond market faces near-term supply pressures as the BTr's 1Q26 borrowing program points to larger auction sizes across the curve. In this environment, we remain focused on maintaining liquidity and flexibility, allowing us to actively reposition toward curve segments offering better value as supply dynamics and key market catalysts evolve. This approach supports disciplined risk management amid potential volatility in rates over the short to medium term.

PRULink US Dollar Bond Fund

Fund Fact Sheet

February 2026



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Key Information and Investment Disclosure

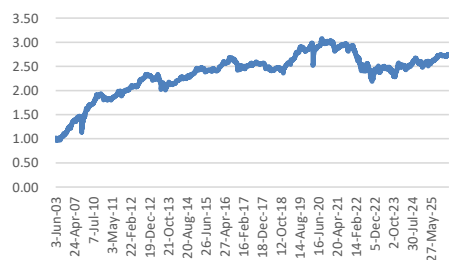
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.70690	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 61.71 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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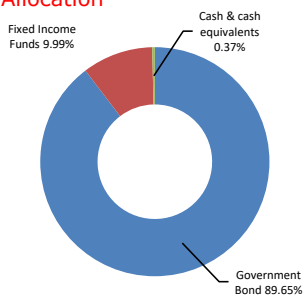
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.71%	7.06%	-2.06%	-0.71%	4.49%

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 Holdings

1	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	13.25%
2	EASTSPRING INV ASIAN BOND D USD			9.99%
3	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	9.32%
4	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	8.98%
5	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.98%
6	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.87%
7	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	6.43%
8	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	5.90%
9	PHILIPPINES (REPUBLIC OF)	2.95%	5-MAY-2045	3.61%
10	PHILIPPINES (REPUBLIC OF)	3.2%	6-JUL-2046	3.32%

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

In February, global fixed income markets gained as investors sought safety amid renewed tariff tensions and geopolitical uncertainty. German and Japanese bond yields fell, while the Fed signaled more rate cuts would require further inflation declines after U.S. annual inflation slowed to 2.40% in January. US economic sentiment remained stable throughout February, with only minor fluctuations. Manufacturing and services sectors showed slight improvement, while retail sales in December were weaker than expected.

U.S. Treasury yields moved lower as the curve flattened, with the 10 year yield falling 30 basis points to 3.94% and the 2 year yield declining 15 basis points to 3.37%. The yield spread narrowed over the month.

At the same time, the USD rose against the EUR and JPY as the flight towards safe-haven assets helped to partially offset the negative impact of persistent uncertainty over US tariff policy.

Asian economies experienced firmer short-term momentum, supported by steady demand, resilient trade activity, and rising artificial intelligence (AI)-driven investment. However, tightening global trade restrictions and escalating geopolitical uncertainty have heightened concerns about the region's medium-term prospects. Manufacturing activity expanded across most Asian economies, exports continued to strengthen, central banks maintained a cautious tone, and inflation trends remained mixed.

Asian USD-denominated bonds, according to the JPMorgan Asia Credit Index (JACI), were up 1.10% in February, mainly due to lower U.S. rates despite wider credit spreads.

Emerging market (EM) USD bonds posted gains, with the JPMorgan EMBI Global Diversified Index rising by 1.39%. Inflows into EM debt funds remained resilient, underpinned by still-compelling yield differentials, a softer US dollar (USD), and the persistence of credible and stable policy frameworks across most EM economies. Also, the Philippine USD bond market registered 1.75%, as reflected in the JPMorgan USD EMBI Global Philippine Index.

Bangko Sentral ng Pilipinas (BSP) reduced policy rates by 25 basis points to 4.25% in February to boost a subdued economy following a corruption scandal, as inflation remained contained. Annual inflation edged up to 2.00% in January, mainly due to higher housing and utilities costs, with inflation anticipated to peak at 3.60% later in the year. Trade conditions improved, as the Philippines' trade deficit shrank to USD 4.00 billion, helped by a 7.90% YoY surge in exports, especially electronic products while imports dropped by 3.10% due to lower demand for fuels and machinery.

The Fund benefited from its exposure to Asian credit markets, largely thanks to strong performance in the USD credit segment. However, some of these positive results were reduced by its holdings in Philippine USD government bonds.

Throughout the past one year, allocations to Asian credits made significant contributions to overall performance, but an underweight position in long-dated Philippine USD government bonds (particularly those with maturities of 7-10 years) partially offset these gains.

In February, the Fund maintained an overall slight overweight duration. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP), however, the Fund went underweight in long-end ROP bonds.

The US Treasury curve also flattened in the month of February on the back of increased geopolitical risk, some retracement lower in ultra long-end Japan Government Bond yields, and generally stable US inflation. Risk sentiment was mixed during the month but deteriorated significantly towards the end of the month amidst increasing geopolitical risks, and Asian credit spreads also widened as a result. However, Asian credits still outperformed due to lower risk free yields. ROPs also recovered, in line with the broader Asian credit universe.

We think Asian credits can continue benefitting from positive technicals such as the continued moderate bond supply in the region and offer the Fund diversification and higher carry. Locally, we expect growth to slow given the political risks surrounding the anti-graft efforts and the conflict in the Middle East. BSP cut the policy rate as per our expectations, and they signalled that they are almost at the end of the rate cutting cycle. In our view, while there is still room for BSP to cut rates, the current Middle East conflict puts proportionately more uncertainty on inflation than growth, hence the BSP might even need to hike the policy rate in the next meeting, should the conflict drag on. On the US rates front, US growth seems to be holding up better than expected, but the uncertainties emanating from high global energy prices and the impact on global inflation is difficult to estimate as it depends on how long the war drags out. As the curve continues to steepen, however, the carry and rolldown from long-end bonds become relatively much more attractive. Overall, we look to position the Fund to be more defensive and go neutral on duration, but look to add long-end bonds opportunistically.

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PRULink Growth Fund

Fund Fact Sheet

February 2026

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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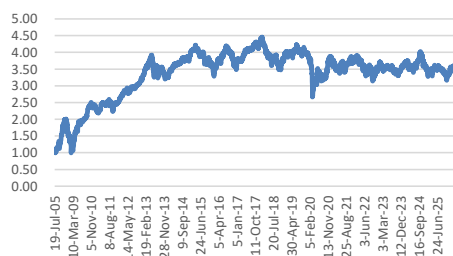
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.45353	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.72 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines 80% Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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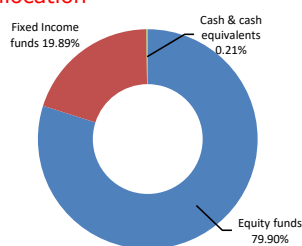
Annualized Performance

Fund	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.97%	5.41%	-0.67%	0.97%	6.22%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	79.90%
2	PRULINK BOND FUND	19.89%
3	CASH & CASH EQUIVALENTS (PHP)	0.21%

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Fund Manager's Commentary on PRULink Growth Fund

Market Overview

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Philippine equities extended their rally, with the PSEi rising 4.5% to 6,611 and reaching new 52-week highs, supported by regional EM inflows despite weaker domestic growth. Foreign investors were net buyers, bringing February inflows to USD 144 million and YTD inflows to nearly USD 370 million. Performance benefited from an overweight in Puregold, which rebounded strongly on renewed interest in defensive consumer names, and an underweight in SM amid weak retail sentiment. These gains were partially offset by an underweight in ICT, which continued to outperform on strong earnings momentum, and an overweight in Ayala Land as property sector sentiment remained subdued.

Meanwhile, local government bonds ended the month mixed, with underperformance in the long end as 20–25 year yields rose 2–16 bps, while the rest of the curve rallied, led by the 5–7 year sector. Demand remained robust, highlighted by strong participation in the recent jumbo 10-year issuance, reflecting ample domestic liquidity. Sentiment improved further on renewed discussion around potential inclusion in the JPMorgan Government Bond Index, which could attract up to USD 3 billion in inflows and support longer-term foreign participation. Portfolios remained underweight duration, favoring shorter tenors amid expectations of heavier supply and a risk of near-term curve bear-steepening.

Outlook

We expect Philippine equities to trade with a sideways to slightly downward bias in the near term as the index approaches technical resistance around the 6,500–6,600 level. In an environment of slowing domestic growth, we continue to favor defensive names and high dividend yielders. Valuations remain supportive, with the market trading at roughly 10x forward P/E, a significant discount to its historical average of 15.4x, which should help limit downside over the medium term.

The bond market faces near-term supply pressures as the BTr's 1Q26 borrowing program points to larger auction sizes across the curve. In this environment, we remain focused on maintaining liquidity and flexibility, allowing us to actively reposition toward curve segments offering better value as supply dynamics and key market catalysts evolve. This approach supports disciplined risk management amid potential volatility in rates over the short to medium term.

PRULink Equity Fund

Fund Fact Sheet

February 2026



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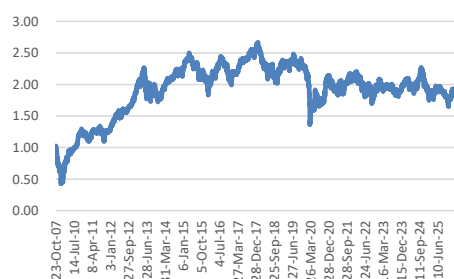
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.84968	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 80.03 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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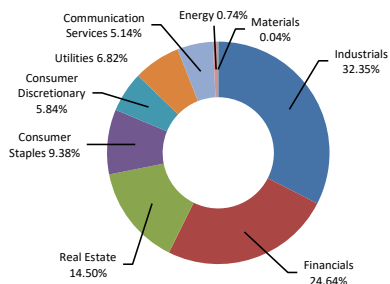
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.09%	5.90%	-0.96%	1.09%	3.42%

Fund Statistics

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

Sector Allocation



Top Holdings

1	INT'L CONTAINER TERMINAL SERVICES INC.	9.84%
2	SM INVESTMENTS CORP.	8.82%
3	BDO UNIBANK INC.	8.67%
4	BANK OF THE PHILIPPINE ISLANDS	7.90%
5	SM PRIME HOLDINGS INC.	6.70%
6	MANILA ELECTRIC CO.	6.07%
7	METROPOLITAN BANK AND TRUST COMPANY	5.61%
8	AYALA LAND INC.	5.41%
9	JOLLIBEE FOODS CORP.	5.18%
10	AYALA CORPORATION	4.97%

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Fund Manager's Commentary on PRULink Equity Fund

Market Review

The PSEi extended its early-year momentum through Feb, jumping 4.5% to 6,611 and hitting new 52-week highs. Despite a domestic GDP slowdown that trailed expectations, Philippine shares were buoyed by a broader regional rotation into emerging markets. Foreign inflows netted US\$144 million for the month, bringing the YTD total to nearly US\$370 million in just the first two months of 2026.

Monetary policy remained a key driver as the central bank trimmed the benchmark rate for the 6th consecutive time, dropping it 25bps to 4.25%. This move aligned with consensus forecasts following muted January inflation of 2% and a disappointing 3% GDP growth rate in the fourth quarter. Interestingly, despite interest rates hitting their lowest levels since 2022, the PHP rallied 2.1% to 57.66, marking its strongest monthly gain and highest level in five months.

Key contributors

The overweight position in PGOLD was a key outperformer for the month of February as the stock rose 17.3% versus the PSEI, which rose 4.5% during the same period. PGOLD outperformed in Feb after it lagged the index in Jan on the back of the strong push into high beta names. The stock was back in favor during the month given preference for consumer staples which are more resilient given the current environment. In addition, the underweight position in SM also helped lift our performance, as the stock was only up 0.7% MoM. SM continues to underperform given the overall weak sentiment for retail spending given slowing economic growth. The underlying rotation also from SM to ICT as the preferred foreign big-cap play has also caused this weakness in SM.

Key detractors

On the flip side, the underweight position in ICT was a drag on the portfolio as the stock rose 11.8% during the period. The stock continues to be among the top performers in the PSEi as FY25 and 4Q25 earnings are likely to beat market estimates. In addition, our overweight position in ALI also dragged performance as the stock slumped 1.7% MoM. Sentiment on ALI remains tepid as the property outlook remains weak given slowing domestic growth.

The Manager opened new positions in AP PX as part of our entry into off-benchmark names

Outlook

We expect the market to trade with a sideways to downward bias in the near term as we reach technical resistance levels of 6,500 to 6,600. We continue to favor defensive names and high yielders given the overall environment of slowing domestic growth. Overall, the market is still trading at a significant discount versus historical basis at 10x FWD PE versus historical mean of 15.4x.

PRULink Proactive Fund

Fund Fact Sheet

February 2026



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

Key Information and Investment Disclosure

(all data as at 02 March 2026 unless otherwise stated)

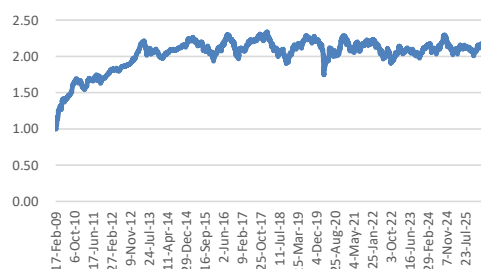
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.12039	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.02 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEI)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

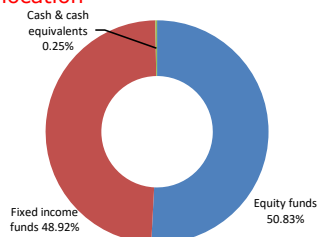
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.82%	5.00%	-0.36%	0.82%	4.53%

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	50.83%
2	PRULINK BOND FUND	48.92%
3	CASH & CASH EQUIVALENTS (PHP)	0.25%

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Fund Manager's Commentary on PRULink Proactive Fund

Market Overview

Philippine markets in February reflected a mixed macro backdrop. Economic growth continued to soften, with 4Q GDP expanding just 3%, while inflation remained subdued at 2% in January. This allowed the BSP to deliver its sixth consecutive 25 bp rate cut, bringing the policy rate to 4.25%, the lowest since 2022. However, forward guidance turned more cautious, with policymakers signaling a slower and more conditional easing path. Despite lower rates, the peso strengthened 2.1% to 57.66, supported by improved sentiment and capital inflows.

Philippine equities extended their rally, with the PSEi rising 4.5% to 6,611 and reaching new 52-week highs, supported by regional EM inflows despite weaker domestic growth. Foreign investors were net buyers, bringing February inflows to USD 144 million and YTD inflows to nearly USD 370 million. Performance benefited from an overweight in Puregold, which rebounded strongly on renewed interest in defensive consumer names, and an underweight in SM amid weak retail sentiment. These gains were partially offset by an underweight in ICT, which continued to outperform on strong earnings momentum, and an overweight in Ayala Land as property sector sentiment remained subdued.

Meanwhile, local government bonds ended the month mixed, with underperformance in the long end as 20–25 year yields rose 2–16 bps, while the rest of the curve rallied, led by the 5–7 year sector. Demand remained robust, highlighted by strong participation in the recent jumbo 10-year issuance, reflecting ample domestic liquidity. Sentiment improved further on renewed discussion around potential inclusion in the JPMorgan Government Bond Index, which could attract up to USD 3 billion in inflows and support longer-term foreign participation. Portfolios remained underweight duration, favoring shorter tenors amid expectations of heavier supply and a risk of near-term curve bear-steepening.

Outlook

We expect Philippine equities to trade with a sideways to slightly downward bias in the near term as the index approaches technical resistance around the 6,500–6,600 level. In an environment of slowing domestic growth, we continue to favor defensive names and high dividend yielders. Valuations remain supportive, with the market trading at roughly 10x forward P/E, a significant discount to its historical average of 15.4x, which should help limit downside over the medium term.

The bond market faces near-term supply pressures as the BTr's 1Q26 borrowing program points to larger auction sizes across the curve. In this environment, we remain focused on maintaining liquidity and flexibility, allowing us to actively reposition toward curve segments offering better value as supply dynamics and key market catalysts evolve. This approach supports disciplined risk management amid potential volatility in rates over the short to medium term.

PRULink Asian Local Bond Fund

Fund Fact Sheet

February 2026

PRU LIFE U.K. 

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Key Information and Investment Disclosure

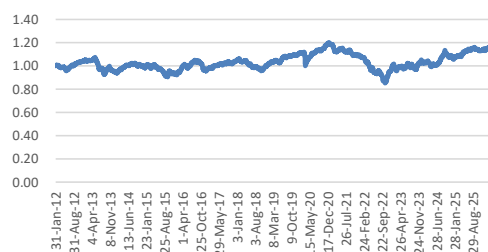
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13843	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.30 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

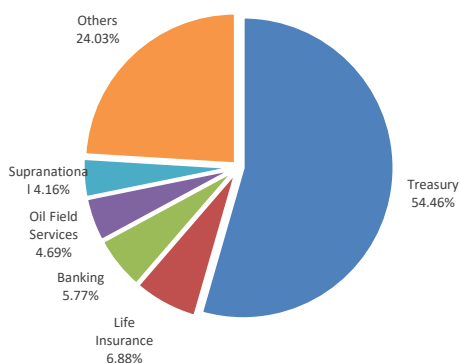
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.69%	6.04%	-0.77%	-0.69%	0.93%

Fund Statistics

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

Sector Allocation



Top Holdings

1	NDF KOREAN WON	10.35%
2	EZION HOLDINGS LTD 20-NOV-2024	4.69%
3	EZION HOLDINGS LTD 31-DEC-2079	3.17%
4	Forward SINGAPORE DOLLAR	2.74%
5	USD CASH	2.42%
6	INDIA (REPUBLIC OF) 7.09% 5-AUG-2054	2.40%
7	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.24%
8	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH)	2.21%
9	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.20%
10	KEPPEL LTD 2.9% 31-DEC-2079	2.07%

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In February, global fixed income markets gained as investors sought safety amid renewed tariff tensions and geopolitical uncertainty. German and Japanese bond yields fell, while the Fed signaled more rate cuts would require further inflation declines after U.S. annual inflation slowed to 2.40% in January. The 10-year yield fell by 28 basis points (bps) to 3.96%, while the 2-year yield declined by 15 basis points to 3.38%. The spread between 10-year and 2-year yields narrowed during the month.

Asian economies experienced firmer short-term momentum, supported by steady demand, resilient trade activity, and rising artificial intelligence (AI)-driven investment. However, tightening global trade restrictions and escalating geopolitical uncertainty have heightened concerns about the region's medium-term prospects. Manufacturing activity expanded across most Asian economies, exports continued to strengthen, and inflation trends remained mixed.

Reflecting these diverging conditions, monetary policy decisions across the region have remained cautious. The Bank of Thailand cut its interest rate by 25 bps to 1%, acknowledging sub-potential economic growth and rising downside inflation risks. The Bangko Sentral ng Pilipinas also reduced rates by 25 bps to 4.25%, stressing weak domestic demand. In contrast, the People's Bank of China kept the one-year and five-year loan prime rates unchanged at 3.00% and 3.50%. The Reserve Bank of India (RBI) kept the repo rate at 5.25%. The Bank of Korea kept rates unchanged at 2.50%. Bank Indonesia also left its policy rate unchanged at 4.75%, in line with expectations, marking a continued "wait-and-see" stance.

Asian local currency bonds as represented by Markit iBoxx Asian Local Bond Index rose by 1.65% in USD unhedged terms in February. Thailand and South Korea were the strongest performers, while China and Taiwan lagged. Most Asian currencies appreciated against USD during the month, with the Philippine Peso, Chinese Yuan Offshore, and Malaysian Ringgit recording strong gains. Meanwhile, the Japanese Yen and Hong Kong Dollar experienced notable depreciation.

In February, the Fund's key underperformance was dragged by underweight duration position in Singapore and South Korea, while overweight exposures in these two currencies also hurt active returns. As both currencies underperformed relative to others in the region, thus impacting the Fund's returns negatively. Underweight in Thai Baht and small positions in Japanese Yen also unfavourable for detracted to relative returns. Nonetheless, holdings in USD-denominated debt helped to narrow some of the underperformance. The Fund's investments in US Dollar-denominated bonds provided a buffer, as these assets performed relatively well, offsetting part of the losses from other regional exposures and helping to mitigate the overall negative impact on performance.

Asia local bonds outperformed in the month of February, in line with the rally in global rates. Asian FX also outperformed, as the USD experienced broad weakness. While accommodative monetary policies across the region have continued to support duration, much of this has now been priced into yield curves and is now being put in doubt to the risks of higher inflation as a result of the Middle East conflict. Amongst the lower-yielding markets, Korea and have partially reversed the sharp the sell-offs over the past two to three months, but idiosyncratic headwinds persist. Meanwhile, Singaporean local government bonds seemed more resilient even amidst the recent risk-off, suggesting that SGD rates has reached a bottom at least in the short-term.

Asian central banks have largely maintained an accommodative stance, however, most of them have turned cautious on cutting rates and chose to resort to other macroprudential measures to maintain system liquidity. The BSP, in particular, have signaled a possible rate hike despite slowing growth momentum and Bank Indonesia have pivoted their focus firmly back to FX stability amidst the Middle East Conflict and high oil prices. While we believe central banks want to ensure sufficient liquidity to support growth, they are unlikely to ease monetary conditions any further until there is better clarity on the US-Iran war and the impact of high oil prices on inflation. Fiscal risks and duration supply concerns, which typically impacts the long-ends of the respective yield curves, still remain as well.

Meanwhile, the market has moved to price out some of the Fed's rate cuts for this year as most expect inflation to tick higher due to sharply higher oil prices. While the USD still face the same structural headwinds, prolonged periods of risk-off due to the Middle Eastern war might support the currency. Against this backdrop, we prefer to be cautious and stay neutral on Asian currencies and duration.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

February 2026



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Key Information and Investment Disclosure

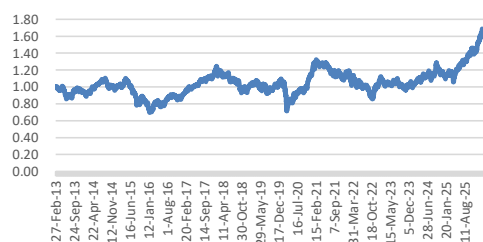
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.56600	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 17.55 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

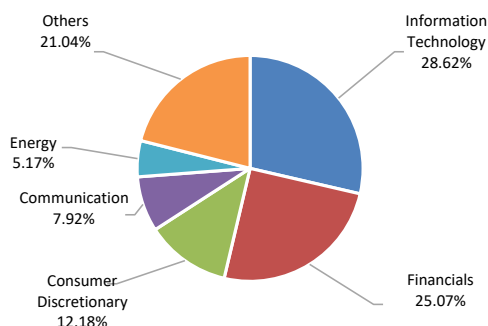
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.82%	36.26%	5.28%	4.82%	3.53%

Fund Statistics

Highest NAVPU reached	25-Feb-26	1.68704
Lowest NAVPU reached	22 Jan 16	0.69551
Initial reached	26 Feb 13	1.00000

Sector Allocation



Top Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10.08%
2	SAMSUNG ELECTRONICS CO LTD	9.13%
3	ALIBABA GROUP HOLDING LTD	3.97%
4	TENCENT HOLDINGS LTD	3.60%
5	SK HYNIX INC	3.43%
6	BHP GROUP LTD	2.91%
7	ICICI BANK LTD	2.75%
8	AXIS BANK LTD	2.32%
9	AIA GROUP LTD	2.24%
10	CHINA CONSTRUCTION BANK CORP	2.21%

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market review

Asia Pacific ex-Japan equities rose by 6.1% in USD terms in February, led by strong gains in equity markets in Korea and Thailand. The ongoing global buildout of AI infrastructure fueled a value upswing in semiconductor chips and bolstered optimism in export and growth-linked sectors. However, Chinese equities fell by 3.1% amid continued concerns over AI spending and possible sector-level disruptions. The People's Bank of China maintained its one-year and five-year loan prime rates at 3% and 3.5%, respectively, and injected CNY 600 billion through the one-year Medium-Term Lending Facility in February to support liquidity. Inflation in China eased to 0.2% in January from 0.8% in December, as food prices softened. New home prices fell by 3.1%, underscoring the continuing weakness in the property sector. In contrast, Indian markets advanced, supported by a recovering technology sector and inflow of foreign funds, further buoyed by the recently concluded trade agreement with the US. Key contributors

Stock selection within South Korea, India and Singapore were key contributors to relative performance during the month. At a sector level stock selection within Communication Services, Healthcare and Information Technology added value.

At a stock level we saw the largest contribution from the Fund's overweight positions in Samsung Electronics, LG Electronics and Hyundai Motor Company.

Key detractors

At a country level, stock selection within Taiwan, Australia and Indonesia detracted from relative performance during the period. At a sector level, stock selection within Financials, Energy and Consumer Staples detracted from relative performance.

At a stock level the Fund's overweight position in Alibaba Group Holding and underweight positions in Commonwealth Bank of Australia and Taiwan Semiconductor Mfg. detracted most from relative performance during the month.

Fund activity

In February, the manager topped up on Krafton, ICICI Bank, Tencent Holdings and Axis Bank while trimmed ASE Technology Holding, LG electronics, Emart Co., Taiwan Semiconductor Mfg. and Weichai Power.

Strategy and outlook

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

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

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

PRULink Global Emerging Markets Dynamic Fund



Fund Fact Sheet February 2026

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Key Information and Investment Disclosure

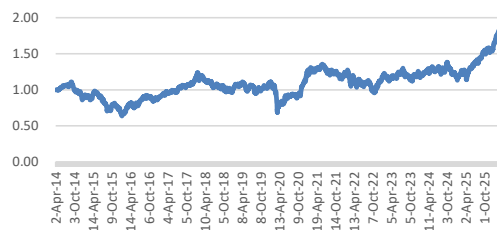
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.71507	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.06 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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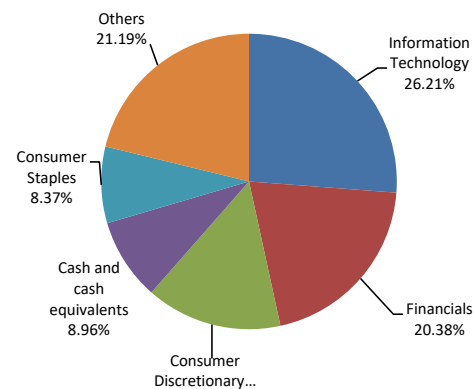
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	6.27%	42.23%	7.29%	6.27%	4.66%

Fund Statistics

Highest NAVPU reached	25-Feb-26	1.83174
Lowest NAVPU reached	22 Jan 16	0.63696
Initial NAVPU	01 Apr 14	1.00000

Sector Allocation



Top Holdings

1	SAMSUNG ELECTRONICS CO LTD	9.70%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.43%
3	ALIBABA GROUP HOLDING LTD	3.51%
4	SAUDI NATIONAL BANK	2.84%
5	USD CASH	2.58%
6	ICS INSTITUTIONAL USDTREASURY FD	2.50%
7	NASPERS LTD	2.25%
8	HON HAI PRECISION INDUSTRY CO LTD	2.06%
9	CHINA MERCHANTS BANK CO LTD	2.05%
10	HAIER SMART HOME CO LTD	1.98%

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

Market review

Emerging Market (EM) equities rose by 5.5% in February, outperforming Developed Markets (0.7%), EM EMEA (1.7%) and EM Latin America (3.8%), but underperforming EM Asia (6.2%). Korea, Thailand, and Taiwan led gains, while Colombia, Chile, and Greece lagged. The US stock market fell, with the Nasdaq and the S&P 500 indices falling by 3.4% and 0.8%, respectively, amid AI-related fears, tariff shocks, geopolitical tensions, and subdued guidance by companies. Annual inflation fell to 2.4% in January, driven by base effects, declining energy and used-car prices, and softer shelter inflation. Divergent Federal Reserve views on future policy paths added to volatility and cautious positioning.

Korean markets rallied, powered by AI-driven global demand for semiconductors, stabilising monetary policy, and renewed investor confidence. Thai equities benefited from improved post-election political stability, strong foreign investment flows, and optimism over US tariff developments. Consumer prices declined 0.7% year-on-year in January, for the tenth consecutive month, mainly due to cheaper energy costs and government efforts to reduce household living expenses. In contrast, Colombian shares plummeted, led by declines in financial, investment, and public-services stocks, after an Invamer poll indicated a surge in support for far-left presidential contender Iván Cepeda. Chile's market declined due to weakness in the Chilean peso and falling copper prices. Greek markets were weighed down by weakness in telecom, household, and basic-resource sectors, further exacerbated by commodity and currency fluctuations.

Taiwan equities rose, supported by the US-Taiwan tariff agreement and strong AI-driven demand for semiconductor and technology supply-chain stocks, accompanied by solid domestic fundamentals and foreign investment flows. Chinese equities fell in February as investors' risk appetite softened due to projections of lower corporate earnings, concerns over the impact of AI, and global trade frictions. New-home prices fell 3.1% year-on-year in January, extending the property sector downturn. Policy support continues through reduced barriers for non-local buyers, expanded "white-list" project financing, and reported approval for banks to extend loan maturities by up to five years for selected white-list projects.

Key contributors

Samsung Electronics outperformed in February, as the stock continued to be supported by improving sentiment toward the memory sector as expectations strengthened for sustained demand from AI-related applications. We continue to like Samsung for its strong leadership across memory and electronics, attractive valuation, and improving shareholder returns.

The Fund's underweight in Tencent continued to deliver positive relative contribution amid a macro slowdown. The Fund maintains exposure to Tencent through Naspers, a holding company with significant internet investments, including a notable stake in Tencent. Naspers continues to trade at a deep discount to its intrinsic valuation.

Hyundai Marine & Fire contributed positively to relative performance, supported by an improvement in its Insurance Capital Standard (ICS) ratio to 190.1% in December from 179.8% in September. Management attributed the improvement to efforts to reduce required capital, as well as the impact of the Financial Supervisory Service's revision to the methodology for calculating risk charges on indemnity medical insurance.

Key detractors

The Fund's underweight position in SK Hynix detracted from relative performance, as the share price rallied driven by continued HBM leadership, strong server DRAM margins, and retention of its top supplier position for Nvidia's HBM4, all supported by robust demand and technology execution. We believe that realistic market-share expectations and sector valuations leave only limited upside for SK Hynix. Saudi National Bank share price underperformed in February as Major Gulf stock markets fell as investors maintained a risk-averse approach amid heightened geopolitical tensions. We like Saudi National Bank as the Bank is well positioned to benefit from Vision 2030-driven loan growth, with a strong franchise and improving margins supported by greater SME exposure and a more balanced loan mix. An underweight position in TSMC detracted from relative performance after the stock rallied in recent months mainly driven by the strong AI demand. Despite no strong value signals, TSMC has strong technology leadership in advanced nodes with continuous share gains from overseas Integrated Device Manufacturers.

Fund activity

During the month, the Manager initiated new positions in Aspen Pharmacare, The Foschini Group and Yadea Group, while adding to TSMC, BGF Retail, Naspers and Simplo Technology. Exposure to Samsung Electronics and China Gas Holdings was trimmed, while positions in Grupo Financiero Banorte and Absa Group were fully exited.

From a fundamental and valuation-driven perspective, Emerging Markets are entering 2026 with improving momentum. After a long stretch of underperformance versus Developed Markets, key structural headwinds, most notably USD strength, EPS dilution, and the drag from China are finally beginning to ease. At the same time, EM valuations remain compelling, trading at a meaningful discount to DM at a moment when global investors are increasingly seeking to diversify away from concentrated US exposures. Macro tailwinds are also strengthening.

Historically, EM has outperformed during periods of softer USD and monetary easing, and both of these conditions are becoming more supportive as we move into 2026. This backdrop creates an attractive environment for selective alpha generation, with particularly strong opportunities emerging in Brazil, Indonesia and Mexico, where cyclical recovery, policy reforms and attractive valuations converge. Value-oriented areas such as consumer sectors, financials and small- to mid-cap companies are also well placed to benefit as market leadership broadens beyond mega-cap growth. Still, EM remains exposed to global trade uncertainties, making disciplined valuation work and active stock selection essential.

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PRULink Cash Flow Fund

Fund Fact Sheet

February 2026



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Key Information and Investment Disclosure

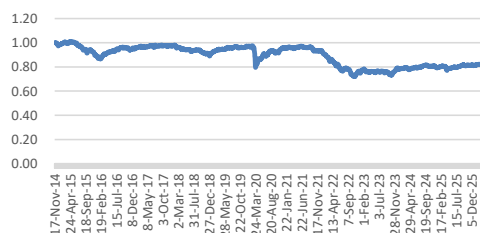
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.81704	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 88.43 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

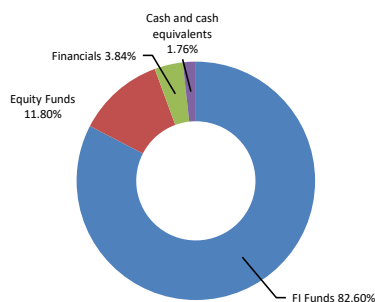
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.83%	2.21%	-3.09%	0.83%	-1.78%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.39%
2	EASTSPRING INV US HI YLD BD D	35.21%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.48%
4	ISHARES S&P 500	3.84%
5	USD CASH	1.76%
6	EASTSPRING INV ASIAN EQUITY INC D	1.32%

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Fund Manager's Commentary on PRULink Cash Flow Fund

Global equity markets, proxied by the MSCI ACWI, rose by 1.3% in February, supported by strong corporate earnings, broadening of market leadership beyond US mega-capitalisation technology stocks, and strong performance by artificial intelligence (AI) hardware companies, notably semiconductor chips. Markets also gained momentum following the US Supreme Court's tariff ruling. However, investor sentiment deteriorated amid President Trump's renewed threat to impose a 15% global tariff, alongside escalating geopolitical tensions and AI-driven volatility. The Federal Reserve (Fed) highlighted a split between the need to guard against persistent inflation and the desire to maintain support for the labour market. Fed Governor Stephen Miran cautioned that policy may already be too restrictive, arguing that subdued inflation pressures justify further rate cuts to sustain growth. Inflation eased to 2.40% in January, its lowest level since May. Unemployment fell to 4.30% in January from 4.40% in December, indicating a still-resilient labour market. However, the US economy grew at a 1.40% annualised rate in the fourth quarter of 2025, well below the 4.40% growth in the third quarter, as weaker consumer spending, softer exports, and a notable drop in government spending weighed on overall activity.

US equities fell by 0.9% in February due to AI-driven selloffs, lower-than-expected corporate guidance, renewed tariff uncertainties, and stretched valuations. The S&P 500 and Nasdaq declined by -0.9% and -3.4%, respectively. US equities lagged behind those of other key DM equity markets, such as Europe, UK, and Japan. European equities returned 3.3%, benefitting from stronger earnings forecasts, broadly positive economic indicators, and a growing interest among investors to diversify away from the technology-centric US market. Japanese stocks rose as investors shifted to companies set to benefit from AI infrastructure; strong earnings growth and political stability further boosted sentiment. Emerging Market (EM) equities rose by 5.5%, outperforming Developed Markets, but underperforming EM Asia (6.2%). Korea (+22.1%), Thailand (+20.6%), and Taiwan (+12.8%) led gains in EM.

In the global fixed income market, sovereign bonds led the advance, outperforming high-yield and investment-grade bonds. US Treasury yields generally declined, with the 10-year yield slipping towards three-month lows as investors moved towards safer assets amid persistent uncertainty. The Bloomberg US Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned 1.6% and 1.1%. The US high yield market gained 0.2%, as measured by the ICE BofA US High Yield Constrained Index. EM sovereign bonds, as proxied by EMBI Global Diversified Index, returned 1.4%.

Outlook

Geopolitical tensions in the Middle East have recently escalated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Currently, the multi-asset team's base case remains that the Middle East conflict is unlikely to devolve into a protracted regional war, but we are proactively monitoring developments very closely. Fixed income markets are currently distinguishing between headline-driven volatility and underlying credit fundamentals. US Treasury yields declined in February amid persistent uncertainty and renewed tariff threats that unsettled global markets. Outlook remains clouded amid elevated policy uncertainties, geo-political developments, and lingering concern on AI bubble.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and current on-going Middle East conflict. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility and the portfolio will remain nimble and diversified.

PRULink Asian Balanced Fund

Fund Fact Sheet

February 2026

PRU LIFE U.K. 

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Key Information and Investment Disclosure

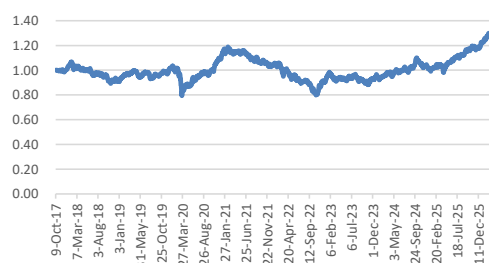
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.24225	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.53 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIXCT

Fund Objective

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

Performance Chart



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

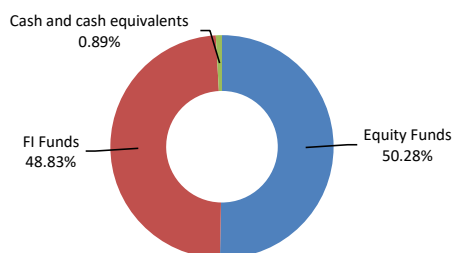
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.44%	21.64%	1.88%	2.44%	2.64%

Fund Statistics

Highest NAVPU reached	26-Feb-26	1.29946
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	50.28%
2	EASTSPRING INV ASIAN BOND D USD	24.50%
3	EASTSPRING INV ASIAN LCL BD D	24.33%
4	USD CASH	0.89%

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Global equity markets, proxied by the MSCI ACWI, rose by 1.3% in February, supported by strong corporate earnings, broadening of market leadership beyond US mega-capitalisation technology stocks, and strong performance by artificial intelligence (AI) hardware companies, notably semiconductor chips. Markets also gained momentum following the US Supreme Court's tariff ruling. However, investor sentiment deteriorated amid President Trump's renewed threat to impose a 15% global tariff, alongside escalating geopolitical tensions and AI-driven volatility. The Federal Reserve (Fed) highlighted a split between the need to guard against persistent inflation and the desire to maintain support for the labour market. Fed Governor Stephen Miran cautioned that policy may already be too restrictive, arguing that subdued inflation pressures justify further rate cuts to sustain growth. Inflation eased to 2.40% in January, its lowest level since May. Unemployment fell to 4.30% in January from 4.40% in December, indicating a still-resilient labour market. However, the US economy grew at a 1.40% annualised rate in the fourth quarter of 2025, well below the 4.40% growth in the third quarter, as weaker consumer spending, softer exports, and a notable drop in government spending weighed on overall activity.

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Outlook

Geopolitical tensions in the Middle East have recently escalated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Currently, the multi-asset team's base case remains that the Middle East conflict is unlikely to devolve into a protracted regional war, but we are proactively monitoring developments very closely. Fixed income markets are currently distinguishing between headline-driven volatility and underlying credit fundamentals. US Treasury yields declined in February amid persistent uncertainty and renewed tariff threats that unsettled global markets. Outlook remains clouded amid elevated policy uncertainties, geo-political developments, and lingering concern on AI bubble.

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PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet February 2026

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Key Information and Investment Disclosure

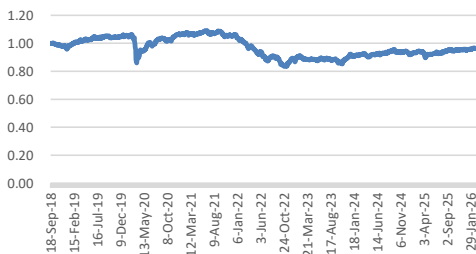
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.95947	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.19 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

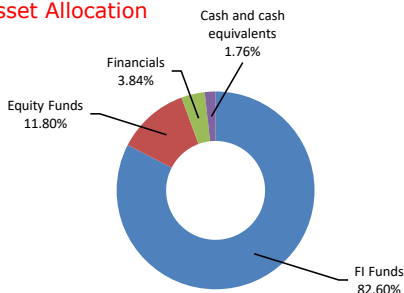
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.15%	3.13%	-2.05%	1.15%	-0.56%

Fund Statistics

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

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Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.39%
2	EASTSPRING INV US HI YLD BD D	35.21%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.48%
4	ISHARES S&P 500	3.84%
5	USD CASH	1.76%
6	EASTSPRING INV ASIAN EQUITY INC D	1.32%

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

Global equity markets, proxied by the MSCI ACWI, rose by 1.3% in February, supported by strong corporate earnings, broadening of market leadership beyond US mega-capitalisation technology stocks, and strong performance by artificial intelligence (AI) hardware companies, notably semiconductor chips. Markets also gained momentum following the US Supreme Court's tariff ruling. However, investor sentiment deteriorated amid President Trump's renewed threat to impose a 15% global tariff, alongside escalating geopolitical tensions and AI-driven volatility. The Federal Reserve (Fed) highlighted a split between the need to guard against persistent inflation and the desire to maintain support for the labour market. Fed Governor Stephen Miran cautioned that policy may already be too restrictive, arguing that subdued inflation pressures justify further rate cuts to sustain growth. Inflation eased to 2.40% in January, its lowest level since May. Unemployment fell to 4.30% in January from 4.40% in December, indicating a still-resilient labour market. However, the US economy grew at a 1.40% annualised rate in the fourth quarter of 2025, well below the 4.40% growth in the third quarter, as weaker consumer spending, softer exports, and a notable drop in government spending weighed on overall activity.

US equities fell by 0.9% in February due to AI-driven selloffs, lower-than-expected corporate guidance, renewed tariff uncertainties, and stretched valuations. The S&P 500 and Nasdaq declined by -0.9% and -3.4%, respectively. US equities lagged behind those of other key DM equity markets, such as Europe, UK, and Japan. European equities returned 3.3%, benefitting from stronger earnings forecasts, broadly positive economic indicators, and a growing interest among investors to diversify away from the technology-centric US market. Japanese stocks rose as investors shifted to companies set to benefit from AI infrastructure; strong earnings growth and political stability further boosted sentiment. Emerging Market (EM) equities rose by 5.5%, outperforming Developed Markets, but underperforming EM Asia (6.2%). Korea (+22.1%), Thailand (+20.6%), and Taiwan (+12.8%) led gains in EM.

In the global fixed income market, sovereign bonds led the advance, outperforming high-yield and investment-grade bonds. US Treasury yields generally declined, with the 10-year yield slipping towards three-month lows as investors moved towards safer assets amid persistent uncertainty. The Bloomberg US Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned 1.6% and 1.1%. The US high yield market gained 0.2%, as measured by the ICE BofA US High Yield Constrained Index. EM sovereign bonds, as proxied by EMBI Global Diversified Index, returned 1.4%.

Outlook

Geopolitical tensions in the Middle East have recently escalated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Currently, the multi-asset team's base case remains that the Middle East conflict is unlikely to devolve into a protracted regional war, but we are proactively monitoring developments very closely. Fixed income markets are currently distinguishing between headline-driven volatility and underlying credit fundamentals. US Treasury yields declined in February amid persistent uncertainty and renewed tariff threats that unsettled global markets. Outlook remains clouded amid elevated policy uncertainties, geo-political developments, and lingering concern on AI bubble.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and current on-going Middle East conflict. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility and the portfolio will remain nimble and diversified.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet February 2026



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Key Information and Investment Disclosure

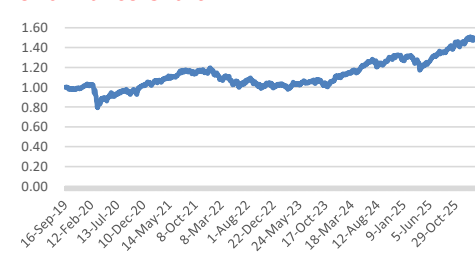
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1,48936	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.82 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

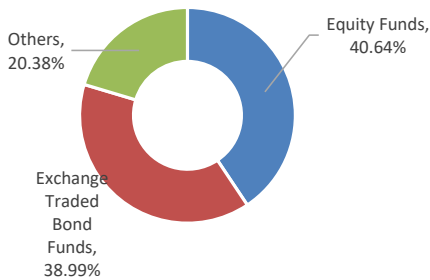
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.70%	13.10%	7.85%	1.70%	6.44%

Fund Statistics

Highest NAVPU reached	27-Jan-26	1.50898
Lowest NAVPU reached	24 Mar 20	0.79212
Initial NAVPU	16 Sep 19	1.00000

Asset Allocation



Top Holdings

1	EASTSPRING INV WORLD VALUE EQUITY	13.87%
2	EASTSPRING INV GL DYN GROWTH EQ FD	13.67%
3	ESI- GLOBAL MF EQ FUND CLASS D	13.10%
4	ISHARES III PLC - ISHARES BARCAP EMERG MKT LCL G	9.52%
5	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	9.02%
6	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD	8.55%
7	MSCI ACWI INDEX FUTURE MAR 26	7.26%
8	STOXX EUROPE 600 MAR 26	7.11%
9	JPM LQ FD USD LVNAV - SELECT (DIST)	5.60%
10	CBOE IBHY INDEX FUTURE JUN 26	4.93%

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

Global equity markets, proxied by the MSCI ACWI, rose by 1.3% in February, supported by strong corporate earnings, broadening of market leadership beyond US mega-capitalisation technology stocks, and strong performance by artificial intelligence (AI) hardware companies, notably semiconductor chips. Markets also gained momentum following the US Supreme Court's tariff ruling. However, investor sentiment deteriorated amid President Trump's renewed threat to impose a 15% global tariff, alongside escalating geopolitical tensions and AI-driven volatility. The Federal Reserve (Fed) highlighted a split between the need to guard against persistent inflation and the desire to maintain support for the labour market. Fed Governor Stephen Miran cautioned that policy may already be too restrictive, arguing that subdued inflation pressures justify further rate cuts to sustain growth. Inflation eased to 2.40% in January, its lowest level since May. Unemployment fell to 4.30% in January from 4.40% in December, indicating a still-resilient labour market. However, the US economy grew at a 1.40% annualised rate in the fourth quarter of 2025, well below the 4.40% growth in the third quarter, as weaker consumer spending, softer exports, and a notable drop in government spending weighed on overall activity.

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Performance

The Fund's absolute performance was positive overall for the month of February. The top tactical contributors included: Gold Miners (vs. US equities), Korea equities (vs. EM), and Europe equities (vs. US). The top tactical detractors included: US high yield (vs. US IG), Brazil equities (vs. EM) and India INR (vs. cash).

Outlook

Geopolitical tensions in the Middle East have recently escalated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Currently, the multi-asset team's base case remains that the Middle East conflict is unlikely to devolve into a protracted regional war, but we are proactively monitoring developments very closely. Fixed income markets are currently distinguishing between headline-driven volatility and underlying credit fundamentals. US Treasury yields declined in February amid persistent uncertainty and renewed tariff threats that unsettled global markets. Outlook remains clouded amid elevated policy uncertainties, geo-political developments, and lingering concern on AI bubble.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and current on-going Middle East conflict. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility and the portfolio will remain nimble and diversified.

PRULink Money Market Fund



Fund Fact Sheet February 2026

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Key Information and Investment Disclosure

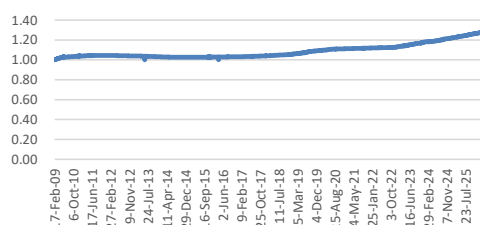
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.27284	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 310.41 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



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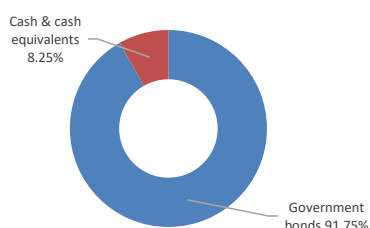
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.40%	4.08%	2.74%	0.40%	1.43%

Fund Statistics

Highest NAVPU reached	02 Mar 26	1.2761
Lowest NAVPU reached	07 Jun 13	0.99991
Initial NAVPU	17 Feb 09	1.00000

Asset Allocation



Top Holdings

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

Market Overview

Local government bonds ended February on a mixed note. Longer-dated bonds in the 20–25 year segment underperformed, with yields rising by around 2–16 bps month-on-month. In contrast, the rest of the curve fell, with yields declining by about 3–15 bps. The 5–7 year tenor bucket was the best performer during the month.

Market sentiment was supported by strong demand for the recent jumbo 10-year issuance, highlighting the ample liquidity currently present in the domestic bond market. Sentiment further improved toward the latter part of the month after the National Treasurer provided updates on the Philippines' potential inclusion in the JPMorgan Government Bond Index. If realized, estimated inflows of up to USD 3 billion could provide a meaningful boost to the local market. More importantly, index inclusion could support deeper and more sustained foreign participation in the Philippine government bond space.

Macro Fundamentals and Monetary Policy

The BSP's easing cycle has entered a more cautious phase, weighing on local rates. The shift toward a more neutral-to-hawkish bias, alongside guidance that further cuts will be slower and more conditional, has reduced confidence in a sustained easing trajectory and tempered rate-cut expectations into 2026.

Portfolio Positioning and Outlook

Given the prevailing local policy rates, an enhanced reinvestment opportunity emerges in the short term.

Consequently, we see value in yields of treasury bills and short tenor bonds ranging from the 0-1-year and 1–3-year tenor bucket, facilitating increased investment allocation by the liquid fund towards these securities.

PRULink Equity Index Tracker Fund



Fund Fact Sheet February 2026

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

Key Information and Investment Disclosure

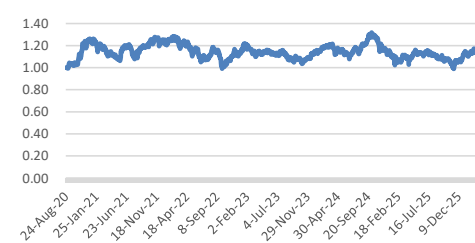
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.11432	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 4.76 billion	Fund Manager	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

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



Annualized Performance

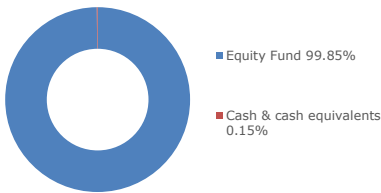
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.38%	8.94%	-0.48%	2.38%	2.01%

Fund Statistics

Highest NAVPU reached	08 Oct 24	1.31783
Lowest NAVPU reached	14-Nov-25	0.98956
Initial NAVPU	24 Aug 20	1.00000

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

Asset Allocation



Top Holdings

1	ATRAM EQUITY INDEX TRACKER FUND	99.85%
2	CASH & CASH EQUIVALENTS (PHP)	0.15%

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market Review

The PSEi extended its early-year momentum through Feb, jumping 4.5% to 6,611 and hitting new 52-week highs. Despite a domestic GDP slowdown that trailed expectations, Philippine shares were buoyed by a broader regional rotation into emerging markets. Foreign inflows netted US\$144 million for the month, bringing the YTD total to nearly US\$370 million in just the first two months of 2026.

Monetary policy remained a key driver as the central bank trimmed the benchmark rate for the 6th consecutive time, dropping it 25bps to 4.25%. This move aligned with consensus forecasts following muted January inflation of 2% and a disappointing 3% GDP growth rate in the fourth quarter. Interestingly, despite interest rates hitting their lowest levels since 2022, the PHP rallied 2.1% to 57.66, marking its strongest monthly gain and highest level in five months.

Outlook

We expect the market to trade with a sideways to downward bias in the near term as we reach technical resistance levels of 6,500 to 6,600. We continue to favor defensive names and high yielders given the overall environment of slowing domestic growth. Overall, the market is still trading at a significant discount versus historical basis at 10x FWD PE versus historical mean of 15.4x.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet February 2026



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

Key Information and Investment Disclosure

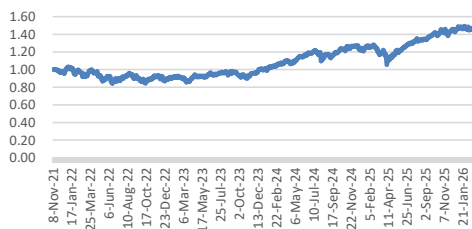
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.47149	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.22 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

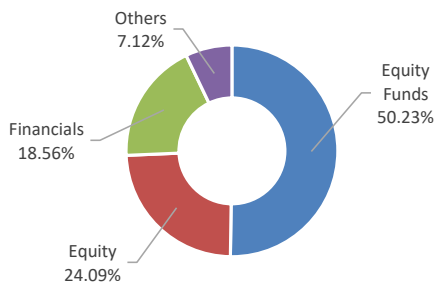
The Fund seeks to provide a combination of income and capital growth over the medium term by primarily investing in various equity markets around the world through exchange traded funds, direct equities, index futures, and derivatives. Structured as a feeder fund, the Fund invests in Global Equity Navigator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

Performance Chart



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

Sector Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.76%	15.83%	n.a.	0.76%	9.54%

Fund Statistics

Highest NAVPU reached	27-Jan-26	1.49288
Lowest NAVPU reached	17 Jun 22	0.84085
Initial NAVPU	08 Nov 21	1.00000

Top Holdings

1	EASTSPRING INV WORLD VALUE EQUITY	25.24%
2	EASTSPRING INV GL DYN GROWTH EQ FD	16.70%
3	ESI- GLOBAL MF EQ FUND CLASS D	8.30%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUF	5.67%
5	XTRACKERS MSCI USA SWAP UCITS	4.91%
6	VANECK VECTORS GOLD MINERS UCITS ETF	4.18%
7	ISHARES MSCI KOREA UCIT ETF (A)	3.20%
8	VANECK VECTORS SEMICONDUCTOR UCITS ETF	2.50%
9	ISHARES CORE MSCI JAPAN IMI UCITS ETF	2.47%
10	XTRACKERS MSCI BRAZIL UCITS ETF 1C	1.61%

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

Global equity markets, proxied by the MSCI ACWI, rose by 1.3% in February, supported by strong corporate earnings, broadening of market leadership beyond US mega-capitalisation technology stocks, and strong performance by artificial intelligence (AI) hardware companies, notably semiconductor chips. Markets also gained momentum following the US Supreme Court's tariff ruling. However, investor sentiment deteriorated amid President Trump's renewed threat to impose a 15% global tariff, alongside escalating geopolitical tensions and AI-driven volatility. The Federal Reserve (Fed) highlighted a split between the need to guard against persistent inflation and the desire to maintain support for the labour market. Fed Governor Stephen Miran cautioned that policy may already be too restrictive, arguing that subdued inflation pressures justify further rate cuts to sustain growth. Inflation eased to 2.40% in January, its lowest level since May. Unemployment fell to 4.30% in January from 4.40% in December, indicating a still-resilient labour market. However, the US economy grew at a 1.40% annualised rate in the fourth quarter of 2025, well below the 4.40% growth in the third quarter, as weaker consumer spending, softer exports, and a notable drop in government spending weighed on overall activity.

US equities fell by 0.9% in February due to AI-driven selloffs, lower-than-expected corporate guidance, renewed tariff uncertainties, and stretched valuations. The S&P 500 and Nasdaq declined by -0.9% and -3.4%, respectively. US equities lagged behind those of other key DM equity markets, such as Europe, UK, and Japan. European equities returned 3.3%, benefitting from stronger earnings forecasts, broadly positive economic indicators, and a growing interest among investors to diversify away from the technology-centric US market. Japanese stocks rose as investors shifted to companies set to benefit from AI infrastructure; strong earnings growth and political stability further boosted sentiment. Emerging Market (EM) equities rose by 5.5%, outperforming Developed Markets, but underperforming EM Asia (6.2%). Korea (+22.1%), Thailand (+20.6%), and Taiwan (+12.8%) led gains in EM.

In the global fixed income market, sovereign bonds led the advance, outperforming high-yield and investment-grade bonds. US Treasury yields generally declined, with the 10-year yield slipping towards three-month lows as investors moved towards safer assets amid persistent uncertainty. The Bloomberg US Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned 1.6% and 1.1%. The US high yield market gained 0.2%, as measured by the ICE BofA US High Yield Constrained Index. EM sovereign bonds, as proxied by EMBI Global Diversified Index, returned 1.4%.

Outlook

Geopolitical tensions in the Middle East have recently escalated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Currently, the multi-asset team's base case remains that the Middle East conflict is unlikely to devolve into a protracted regional war, but we are proactively monitoring developments very closely. Fixed income markets are currently distinguishing between headline-driven volatility and underlying credit fundamentals. US Treasury yields declined in February amid persistent uncertainty and renewed tariff threats that unsettled global markets. Outlook remains clouded amid elevated policy uncertainties, geo-political developments, and lingering concern on AI bubble.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and current on-going Middle East conflict. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility and the portfolio will remain nimble and diversified.

PRULink Cash Flow Fund Plus

PhP Hedged Share Class

Fund Fact Sheet February 2026



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Key Information and Investment Disclosure

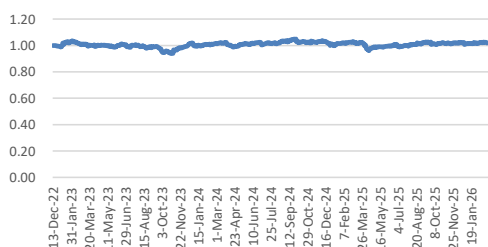
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.019542	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.99 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

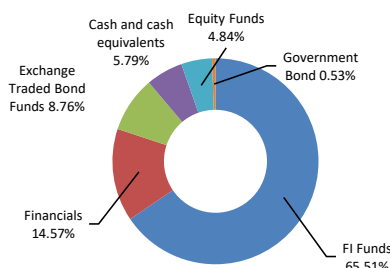
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.15%	0.39%	n.a.	1.15%	0.62%

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	38.73%
2	EASTSPRING INV US HI YLD BD D	26.78%
3	ISHARES CORE S&P 500 UCITS ETF	9.75%
4	USD CASH	5.79%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.96%
6	EASTSPRING INV GLBL LOW VOLATIL EQ	4.84%
7	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	3.80%
8	XTRACKERS MSCI EUROPE UCITS ETF	3.63%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.19%
10	UNITED STATES TREASURY BILL 3-MAR-2026	0.36%

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

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

Global equity markets, proxied by the MSCI ACWI, rose by 1.3% in February, supported by strong corporate earnings, broadening of market leadership beyond US mega-capitalisation technology stocks, and strong performance by artificial intelligence (AI) hardware companies, notably semiconductor chips. Markets also gained momentum following the US Supreme Court's tariff ruling. However, investor sentiment deteriorated amid President Trump's renewed threat to impose a 15% global tariff, alongside escalating geopolitical tensions and AI-driven volatility. The Federal Reserve (Fed) highlighted a split between the need to guard against persistent inflation and the desire to maintain support for the labour market. Fed Governor Stephen Miran cautioned that policy may already be too restrictive, arguing that subdued inflation pressures justify further rate cuts to sustain growth. Inflation eased to 2.40% in January, its lowest level since May. Unemployment fell to 4.30% in January from 4.40% in December, indicating a still-resilient labour market. However, the US economy grew at a 1.40% annualised rate in the fourth quarter of 2025, well below the 4.40% growth in the third quarter, as weaker consumer spending, softer exports, and a notable drop in government spending weighed on overall activity.

US equities fell by 0.9% in February due to AI-driven selloffs, lower-than-expected corporate guidance, renewed tariff uncertainties, and stretched valuations. The S&P 500 and Nasdaq declined by -0.9% and -3.4%, respectively. US equities lagged behind those of other key DM equity markets, such as Europe, UK, and Japan. European equities returned 3.3%, benefitting from stronger earnings forecasts, broadly positive economic indicators, and a growing interest among investors to diversify away from the technology-centric US market. Japanese stocks rose as investors shifted to companies set to benefit from AI infrastructure; strong earnings growth and political stability further boosted sentiment. Emerging Market (EM) equities rose by 5.5%, outperforming Developed Markets, but underperforming EM Asia (6.2%). Korea (+22.1%), Thailand (+20.6%), and Taiwan (+12.8%) led gains in EM.

In the global fixed income market, sovereign bonds led the advance, outperforming high-yield and investment-grade bonds. US Treasury yields generally declined, with the 10-year yield slipping towards three-month lows as investors moved towards safer assets amid persistent uncertainty. The Bloomberg US Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned 1.6% and 1.1%. The US high yield market gained 0.2%, as measured by the ICE BofA US High Yield Constrained Index. EM sovereign bonds, as proxied by EMBI Global Diversified Index, returned 1.4%.

Outlook

Geopolitical tensions in the Middle East have recently escalated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Currently, the multi-asset team's base case remains that the Middle East conflict is unlikely to devolve into a protracted regional war, but we are proactively monitoring developments very closely. Fixed income markets are currently distinguishing between headline-driven volatility and underlying credit fundamentals. US Treasury yields declined in February amid persistent uncertainty and renewed tariff threats that unsettled global markets. Outlook remains clouded amid elevated policy uncertainties, geo-political developments, and lingering concern on AI bubble.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and current on-going Middle East conflict. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility and the portfolio will remain nimble and diversified.

PRULink Dollar

Cash Flow Fund Plus

Fund Fact Sheet February 2026



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Key Information and Investment Disclosure

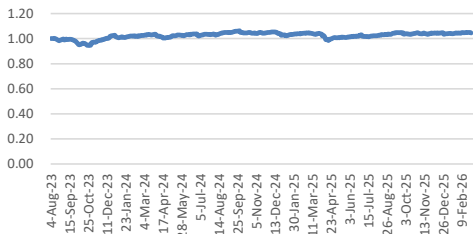
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.04425	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 20.25 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

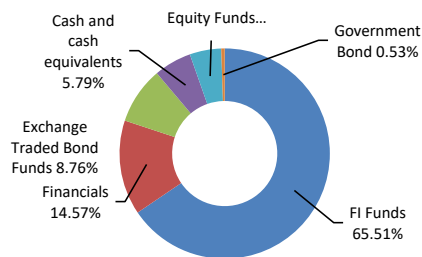
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.86%	0.63%	n.a.	0.86%	1.74%

Fund Statistics

Highest NAVPU reached	30 Sep 24	1.06286
Lowest NAVPU reached	27 Oct 23	0.94669
Initial NAVPU	03 Aug 23	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	38.73%
2	EASTSPRING INV US HI YLD BD D	26.78%
3	ISHARES CORE S&P 500 UCITS ETF	9.75%
4	USD CASH	5.79%
5	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.96%
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7	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	3.80%
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10	UNITED STATES TREASURY BILL 3-MAR-2026	0.36%

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

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

Global equity markets, proxied by the MSCI ACWI, rose by 1.3% in February, supported by strong corporate earnings, broadening of market leadership beyond US mega-capitalisation technology stocks, and strong performance by artificial intelligence (AI) hardware companies, notably semiconductor chips. Markets also gained momentum following the US Supreme Court's tariff ruling. However, investor sentiment deteriorated amid President Trump's renewed threat to impose a 15% global tariff, alongside escalating geopolitical tensions and AI-driven volatility. The Federal Reserve (Fed) highlighted a split between the need to guard against persistent inflation and the desire to maintain support for the labour market. Fed Governor Stephen Miran cautioned that policy may already be too restrictive, arguing that subdued inflation pressures justify further rate cuts to sustain growth. Inflation eased to 2.40% in January, its lowest level since May. Unemployment fell to 4.30% in January from 4.40% in December, indicating a still-resilient labour market. However, the US economy grew at a 1.40% annualised rate in the fourth quarter of 2025, well below the 4.40% growth in the third quarter, as weaker consumer spending, softer exports, and a notable drop in government spending weighed on overall activity.

US equities fell by 0.9% in February due to AI-driven selloffs, lower-than-expected corporate guidance, renewed tariff uncertainties, and stretched valuations. The S&P 500 and Nasdaq declined by -0.9% and -3.4%, respectively. US equities lagged behind those of other key DM equity markets, such as Europe, UK, and Japan. European equities returned 3.3%, benefitting from stronger earnings forecasts, broadly positive economic indicators, and a growing interest among investors to diversify away from the technology-centric US market. Japanese stocks rose as investors shifted to companies set to benefit from AI infrastructure; strong earnings growth and political stability further boosted sentiment. Emerging Market (EM) equities rose by 5.5%, outperforming Developed Markets, but underperforming EM Asia (6.2%). Korea (+22.1%), Thailand (+20.6%), and Taiwan (+12.8%) led gains in EM.

In the global fixed income market, sovereign bonds led the advance, outperforming high-yield and investment-grade bonds. US Treasury yields generally declined, with the 10-year yield slipping towards three-month lows as investors moved towards safer assets amid persistent uncertainty. The Bloomberg US Aggregate Bond Index and Bloomberg Global Aggregate Bond Index returned 1.6% and 1.1%. The US high yield market gained 0.2%, as measured by the ICE BofA US High Yield Constrained Index. EM sovereign bonds, as proxied by EMBI Global Diversified Index, returned 1.4%.

Outlook

Geopolitical tensions in the Middle East have recently escalated, contributing to higher near-term market volatility, particularly in oil prices and broader risk sentiment. Currently, the multi-asset team's base case remains that the Middle East conflict is unlikely to devolve into a protracted regional war, but we are proactively monitoring developments very closely. Fixed income markets are currently distinguishing between headline-driven volatility and underlying credit fundamentals. US Treasury yields declined in February amid persistent uncertainty and renewed tariff threats that unsettled global markets. Outlook remains clouded amid elevated policy uncertainties, geo-political developments, and lingering concern on AI bubble.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and current on-going Middle East conflict. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility and the portfolio will remain nimble and diversified.

PRULink Global Tech Navigator Fund



Fund Fact Sheet February 2026

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

Key Information and Investment Disclosure

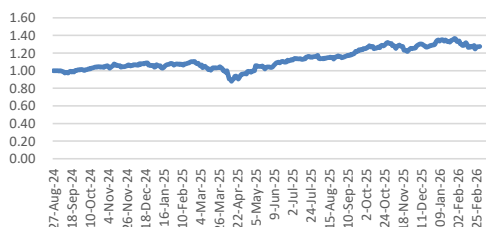
(all data as at 02 March 2026 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.33016	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.40 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	Fidelity International
Financial Year End	31 st December	Annual Management Fee	2.00%
		Benchmarks	MSCI ACWI Information Technology Index

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.

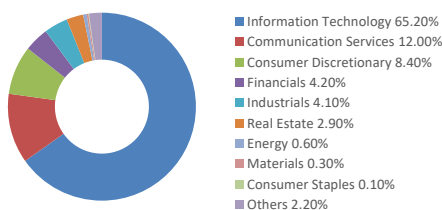
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.94%	23.57%	n.a.	2.94%	21.80%

Fund Statistics

Highest NAVPU reached	28-Jan-26	1.36626
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	9.3%
2	MICROSOFT	5.4%
3	APPLE INC	4.7%
4	ALPHABET INC	4.4%
5	AMAZON.COM INC	3.3%
6	ERICSSON	3.1%
7	TEXAS INSTRUMENTS	2.5%
8	SALESFORCE INC	2.3%
9	NETFLIX INC	2.1%
10	ORACLE CORP	2.0%

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Fund Manager's Commentary on PRULink Global Tech Navigator Fund

Market Environment

Global equities closed higher in February as improving earnings and economic data, together with firmer risk appetite outside the US, outweighed renewed volatility in US growth leadership and ongoing geopolitical headlines. Modest index gains at the headline level masked significant underlying rotation.

Gains were led by Japan, where equities were supported by election-driven expectations for additional fiscal support, which strengthened confidence in the country's economic policy outlook. European equities advanced despite heightened sensitivity to external risks, as solid earnings delivery and defence-related strength helped offset weakness in technology. UK equity markets rose strongly, extending gains following a positive start to the year, as leadership broadened and investors rotated toward more resilient areas of the market.

In contrast, US equities declined as segments of technology, particularly software, came under pressure amid intensifying debate around AI disruption, alongside late-month risk-off moves linked to inflation and geopolitical uncertainty. Sector performance was mixed; as investors sought out physical assets and defensive sectors immune to AI disruption, leadership continued to broaden toward asset-heavy and commodity-linked areas, leaving materials and energy among the stronger sectors. More defensive pockets of the market, such as consumer staples, did well. Performance amongst software stocks remained very weak and dragged on IT overall.

Fund Performance

The FF Global Technology Fund (A-Euro) returned -1.6% during the month, compared to -0.3% for the comparative index. Though overall stock selection contributed, market selection weighed on returns, in particular, the underweights to technology hardware and electronic equipment segments.

At a stock level, both Amazon.com and Alphabet detracted as investor focus shifted to the scale of planned AI-related capital expenditure and its implications for near-term free cash flow. Amazon's Amazon Web Services (AWS) revenue growth disappointed expectations, tempering confidence in the pace of monetisation of elevated infrastructure spending, while Alphabet faced similar scrutiny despite delivering a revenue beat. Concerns around sustained cash outflows for data centre expansion, alongside broader weakness across large-cap technology and macro-related risk aversion, amplified profit-taking across the sector.

Shares in Dutch payments processor Adyen fell. While the company's revenue grew more than a fifth in the second half of 2025, weaker-than-expected transaction volumes and a cautious guidance for 2026 weighed on its shares. Adyen is a long-term winner in the payment services industry and its cutting-edge single stack allows it to lead and embed innovation in the portfolio quickly and drive market share with existing customers as well as drive new customer adoption.

On a positive note, the underweight stance in software major Microsoft contributed to relative returns as its shares fell in February due to investor concerns over high AI-related capital spending and a slight slowdown in Azure cloud growth, which missed expectations. Despite beating earnings estimates, there were concerns over return on investment on the heavy spending, causing a post-earnings sell-off in its shares.

The lack of exposure to Nvidia also supported relative performance. Despite reporting strong earnings, its shares saw profit-taking amid concerns over the sustainability of AI-related capital expenditures and high valuations. The holding in Taiwan Semiconductor Manufacturing Company (TSMC), the world's main producer of advanced AI chips, also contributed, primarily driven by surging demand for AI chips and strong financial results that dispelled fears of a slowdown.

Fund Positioning

The latest conflict in the Middle East has injected fresh volatility into global markets. Geopolitical developments can weigh on risk sentiment in the near term and contribute to increased market fluctuations. Within the technology sector, volatility may be amplified by existing scrutiny around software and ongoing concerns related to AI-driven disruption risk. As a result, short-term price movements may reflect a combination of macro uncertainty and sector-specific dynamics rather than changes in underlying fundamentals.

The Portfolio Manager remains focused on long-term fundamentals rather than short-term geopolitical developments. Given the wide range of potential outcomes, the Fund is not expected to reposition in response to near-term events. Portfolio adjustments continue to be driven by bottom-up assessment of risk-reward and changes to individual company investment theses.

The Fund is diversified across geographies, end markets and business models, and is constructed through disciplined stock selection with emphasis on competitive positioning, financial resilience and valuation discipline. The Portfolio Manager continues to assess risks across the portfolio while maintaining a measured and long-term investment approach.

The manager remains cautious on the AI capex theme. Recent "circular" AI deals—where equity stakes, chip supply and cloud-rental arrangements recycle capital within a small group of ecosystem players—further underline concerns about sustainability. This reinforces the fund's disciplined and valuation-aware stance, particularly given the narrow market leadership and high capital intensity underpinning recent performance.

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PRULink Flexi Income Fund

Fund Fact Sheet

February 2026



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Key Information and Investment Disclosure

(all data as at 02 March 2026 unless otherwise stated)

Launch Date	12 December 2024	Fund Classification	Diversified
NAVPu (PHP)	1.03359	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.57 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	JP Morgan Asset Management
Financial Year End	31 st December	Annual Management Fee	2.25% p.a.
		Benchmark	- 40% Bloomberg US High Yield 2% Issuer Cap Index - 35% MSCI ACWI High Dividend Yield Index - 25% Bloomberg Global Credit Index

Fund Objective

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

Performance Chart



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

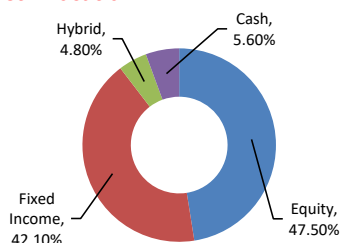
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.04%	4.41%	n.a.	1.04%	2.93%

Fund Statistics

Highest NAVPU reached	16-Jan-26	1.04647
Lowest NAVPU reached	10 Apr 25	0.90184
Initial NAVPU	12 Dec 24	1.00000

Asset Allocation



Top Holdings

1	JPM NASDAQ EQUITY PREMIUM INCOME ACTIVE UCITS E	6.40%
2	Taiwan Semiconductor	1.40%
3	Microsoft	0.90%
4	Broadcom	0.70%
5	ASML	0.60%
6	Safran	0.50%
7	Trane Technologies	0.50%
8	Lowes	0.40%
9	Engle	0.40%
10	Nextera Energy	0.40%

For More information on the target fund, please visit:

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

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Fund Manager's Commentary on PRULink Flexi Income Fund

Month in Review

- Over the month, we increased our overall equity exposure, adding to US large caps and Hong Kong equities. Our constructive view is driven by above-trend economic growth, global fiscal support, confidence in the AI story and continued monetary easing.
- The equity portion of the portfolio contributed to overall performance. Our allocation to global equities contributed positively as our dividend tilt helped. The MSCI HD Index outperformed the MSCI World Index significantly in January, as the market saw leadership broadening out of mega-cap tech stocks for another month. Our US equities allocation (via Nasdaq futures and physical holdings) also contributed. We believe the market balanced optimism from robust fundamentals with caution, highlighting the importance of diversification and quality in navigating a complex environment.
- Our allocation to EM equities contributed on the back of a weakening US dollar, demand for semiconductors and tech dominance. Elsewhere, our allocation to European equities contributed positively.
- Within credit, our allocation to US high yield contributed positively. The asset class has demonstrated strong resilience across market cycles. At the same time, strong investor demand and all-in yields around 6.5% remain supportive.
- Our duration positioning, expressed via US Treasuries futures, detracted from overall performance as the market reacted in anticipation of Federal Reserve rate cuts and a slowdown in the job market.
- Our allocation to EM debt contributed positively, benefiting from lower inflation and attractive yield differentials. Our other allocations to non-agency securitised also contributed. Within hybrids, our allocation to preferred equity also contributed.

Looking Ahead

- We remain constructive on the global economic outlook and our 2026 growth forecasts remain above consensus across major regions.
 - Our pro-risk outlook is underpinned by resilient macro fundamentals, including fiscal stimulus, passthrough from an easing monetary cycle in the US and slightly fading headwinds from tariffs.
 - We expect the Fed to maintain its easing bias and cut once this year as labour market conditions overall remain softer.
 - We maintain a constructive stance on equities, and a neutral outlook on credit and duration.
 - We favour US equities for their growth prospects and see opportunities in EM and Hong Kong. In credit, we remain neutral, supported by solid fundamentals for 2026 and limited scope for further spread compression.
- If this needs to be PowerPoint-ready, client commentary, or compliance-edited, tell me the target format.