

PRULink Bond Fund



Fund Fact Sheet January 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 February 2026 unless otherwise stated)

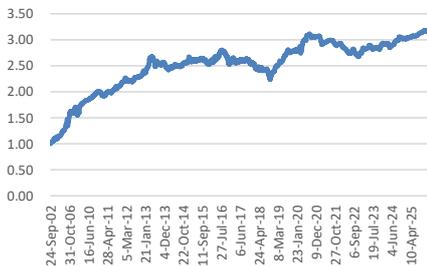
Launch Date	24 September 2002	Fund Classification	Diversified
NAVPU (PHP)	3.18541	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.83 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx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

**effective September 15, 2023*

Fund Objective

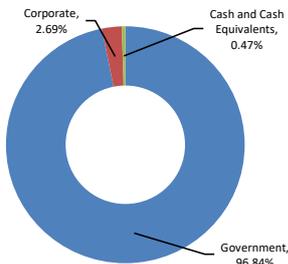
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

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.

Asset Allocation



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	(02 Feb 26)	3.18541
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Top Holdings

1	RPGB 5 ¾ 03/07/28 2yrs	17.21%
2	RPGB 3 ½ 04/22/28 3yrs	16.85%
3	RPGB 6 ¼ 02/28/29 3yrs	7.39%
4	RPGB 6 ¼ 03/22/28 3yrs	5.42%
5	RPGB 6 7% 01/10/29 3yrs	5.13%
6	RPTB 0 02/11/26 157days	4.95%
7	RPGB 6 ½ 05/19/29 4yrs	3.77%
8	RPGB 6 ½ 08/22/28 3yrs	2.90%
9	RPGB 3 ¾ 08/12/28 3yrs	2.50%
10	RPGB 8 5% 09/06/27 2yrs	2.42%

Note: RPGB (Republic of the Philippines Government Bonds)

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

Fund Manager's Commentary on PRULink Bond Fund

Market Overview

Local government bonds ended January stronger, supported by a softer-than-expected 4Q GDP print of 3%, down from the prior quarter's revised 3.9%. Full-year 2025 growth settled at 4.4%, well below the government's 5.5% target, reinforcing concerns over slowing momentum and keeping expectations for policy support intact. Against this backdrop, investors weighed easing prospects versus near-term supply risks. The curve shifted lower, with front-to-belly tenors leading as yields fell by 21–28 bps, while long-dated bonds lagged but still edged lower by around 4–9 bps.

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 a neutral 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

January 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 February 2026 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.52735	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.96 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.

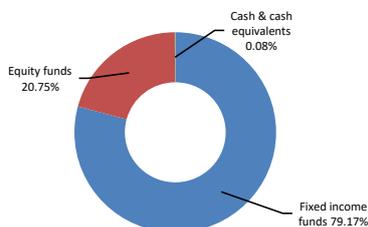
Annualized Performance

	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	15-Jan-26	3.54731
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	79.17%
2	PRULINK EQUITY FUND	20.75%
3	CASH & CASH EQUIVALENTS (PHP)	0.08%

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

Fund Manager's Commentary on PRULink Managed Fund

Market Overview

Philippine markets opened 2026 on firmer footing, supported by improving risk appetite but tempered by softer domestic growth and evolving monetary policy expectations. Fourth-quarter GDP slowed to 3.0% from the previous quarter's revised 3.9%, bringing full-year 2025 growth to 4.4%, below the government's 5.5% target and reinforcing concerns over moderating momentum. While this initially kept expectations for policy support intact, the Bangko Sentral ng Pilipinas adopted a more cautious tone, signaling that further rate cuts would be slower and more conditional. On the currency side, the Peso briefly breached 59.00/\$ mid-month before recovering to end broadly flat, though it lagged regional peers that benefited more from broad US Dollar weakness.

Philippine equities advanced strongly, with the PSEi rising 4.6% MoM to 6,328.97, its highest monthly close since mid-2025. The rally was driven by renewed foreign participation, with the market recording \$226.0 million in net foreign buying and breaking a streak of outflows, even as trading turnover softened slightly.

In fixed income, local government bonds ended January stronger as the softer GDP print supported demand for duration. The curve shifted lower, with front-to-belly tenors outperforming as yields declined by 21–28 bps, while longer-dated bonds edged down by 4–9 bps. Nevertheless, the BSP's shift toward a more neutral-to-hawkish bias tempered expectations for an extended easing cycle, and markets began to price in heavier supply across key tenors.

Outlook

Philippine assets are likely to face a more range-bound environment in the near term as domestic growth concerns and supply dynamics temper the optimism seen at the start of the year.

On the equity side, we expect the market to trade sideways in February following the softer 4Q GDP print of 3.0%, which reinforced concerns about the drag from recent corruption scandals and sluggish fiscal momentum. While early 2025 earnings results have largely met expectations, corporate guidance remains cautious, suggesting that fundamentals could stay under pressure until government spending regains traction. That said, Philippine equities continue to benefit from robust EM fund inflows amid global capital rotation away from richly valued US markets. At around 9.5x forward earnings, valuations remain supportive and well below the historical mean of 15.4x. We maintain a balanced positioning, favoring high-dividend yielders alongside quality, deep-value cyclicals to navigate ongoing volatility.

In fixed income, portfolios remain positioned with neutral duration following January's rally, with a tilt toward shorter-dated bonds. We expect the curve to bear-steepen as markets gradually price in heavier issuance, particularly across the 5Y, 7Y, 10Y, and 20Y tenors, in line with the Bureau of the Treasury's larger 1Q26 borrowing program. Higher auction sizes point to increased near-term supply, warranting a more tactical approach. As such, we continue to prioritize liquidity and active management—participating selectively in weekly auctions while maintaining flexibility to reallocate along the curve as relative value opportunities emerge and as key macro and policy catalysts shape the path of local yields.

PRULink US Dollar Bond Fund



Fund Fact Sheet January 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) Limited.

Key Information and Investment Disclosure

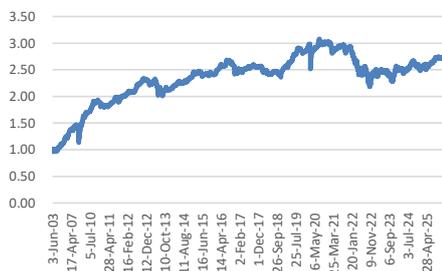
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.70690	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 61.22 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

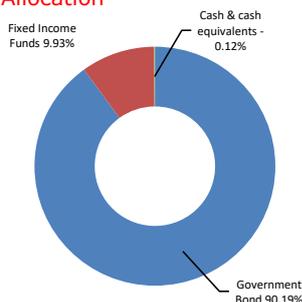
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities denominated in USD.

Performance Chart



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

Asset Allocation



Annualized Performance

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

Top Holdings

1	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	13.19%
2	EASTSPRING INV ASIAN BOND D USD			9.93%
3	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	9.33%
4	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	9.31%
5	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	9.16%
6	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	8.81%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.53%
8	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	6.40%
9	PHILIPPINES (REPUBLIC OF)	2.95%	5-MAY-2045	3.53%
10	PHILIPPINES (REPUBLIC OF)	1.648%	10-JUN-2031	3.28%

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

Fund Manager's Commentary on PRULink US Dollar Bond Fund

In January, global fixed income assets advanced modestly, though government bond yields showed divergent trends. Japanese yields climbed markedly, US Treasury yields also increased, while German Bund yields retreated. These fluctuations were largely driven by varying approaches to fiscal stimulus and monetary tightening, with Japan's bond market seeing widespread selling, prompting fears that global carry trades could be unwound.

The Federal Reserve opted to keep its policy rate steady, continuing to emphasize labor market stability rather than focusing solely on inflation. By month-end, the yield on the US 2-year Treasury settled at 3.54%, while the 10-year note finished at 4.24%, reflecting the Fed's hold on rates. The 2-year yield increased to 3.53%, up 5 basis points (bps) over the month, while the 10-year yield rose to 4.24%, gaining 7 bps in January. The gap between the 10-year and 2-year Treasury yields also broadened modestly.

In Asia, manufacturing activity improved in most economies, with exports rising and inflation picking up. China's latest data shows steady full year growth supported by firm industrial momentum and targeted policies that helped stabilise domestic demand amid global pressures. Industrial output strengthened in December, reflecting continued manufacturing resilience. Retail sales grew modestly in December, easing from November as consumer spending remained under strain from a weak labour market and declining home prices. Manufacturing activity in India showed resilience, with the HSBC India Manufacturing PMI edging up in January compared to previous month, supported by strong domestic demand.

The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index (JACI), posted a modest 0.22% gain, supported by a slight tightening in credit spreads despite negative performance in US Treasuries. Emerging market USD bonds gained in January, with the JPMorgan Emerging Markets Bond Index Global Diversified rising by 0.68%. Performance was supported by stronger investor demand for diversification amid heightened geopolitical uncertainty. In contrast, the Philippine USD bond market registered -0.50%, as reflected in the JPMorgan USD EMBI Global Philippine Index.

Annual inflation edged up in December, mainly due to ongoing increases in food and non-alcoholic beverage prices as well as a quicker rise in clothing and footwear costs. However, slower growth in housing and utility expenses helped to offset some of these pressures. The trade deficit reduced during the same month, reflecting an improvement in external balances supported by stronger exports, particularly in electronic products. Imports also increased, primarily on account of electronic products, mineral fuels, and lubricants, with China remaining the leading source of imports.

The Fund's exposure to Asian credit markets had a positive impact on performance during January, primarily due to favourable conditions in the USD credit segment. Nonetheless, some of these gains were diminished by the Fund's holdings in Philippine USD government bonds. Over the past year, the Fund's allocations to Asian credits and its overweight position in long-dated Philippine USD government bonds were notable contributors to performance, while exposures to shorter maturities partially offset these gains.

In January, 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 reduced the overweight in long-end ROP bonds.

The US Treasury curve steepened in the month of January on the back of increased geopolitical risk, some spillover effects from the significant steepening in the Japanese yield curve and generally strong US economic releases. Risk sentiment was mixed during the month, and despite Asian credit spreads tightening, performance of Asian credits was generally flat due to risk free yields underperforming. ROPs did not do well during the month due to higher treasury yields and idiosyncratic risk factors such as doubts over Philippines' growth and the anti-corruption initiatives.

We think Asian credits will 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. The BSP has indeed responded with a rate cut in December as per our expectations, but they signalled that they are very close to the end of the rate cutting cycle. In our view, while there is still room for BSP to cut rates, we believe they are at the end of their cutting cycle as real interest rates are expected to compress with inflation creeping back up. On the US rates front, growth seems to be holding up better than expected, and we expect the Fed to be more cautious on resuming rate cuts. 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.

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

PRULink Growth Fund

Fund Fact Sheet January 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 February 2026 unless otherwise stated)

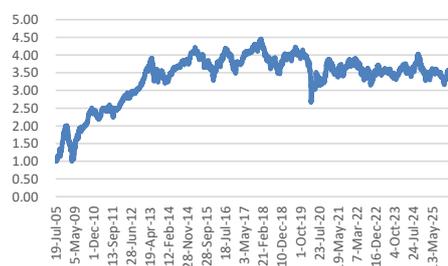
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.45353	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.07 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx 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



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.

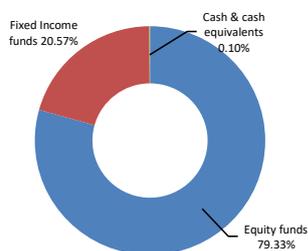
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.97%	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	79.33%
2	PRULINK BOND FUND	20.57%
3	CASH & CASH EQUIVALENTS (PHP)	0.10%

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

Fund Manager's Commentary on PRULink Growth Fund

Market Overview

Philippine markets opened 2026 on firmer footing, supported by improving risk appetite but tempered by softer domestic growth and evolving monetary policy expectations. Fourth-quarter GDP slowed to 3.0% from the previous quarter's revised 3.9%, bringing full-year 2025 growth to 4.4%, below the government's 5.5% target and reinforcing concerns over moderating momentum. While this initially kept expectations for policy support intact, the Bangko Sentral ng Pilipinas adopted a more cautious tone, signaling that further rate cuts would be slower and more conditional. On the currency side, the Peso briefly breached 59.00/\$ mid-month before recovering to end broadly flat, though it lagged regional peers that benefited more from broad US Dollar weakness.

Philippine equities advanced strongly, with the PSEi rising 4.6% MoM to 6,328.97, its highest monthly close since mid-2025. The rally was driven by renewed foreign participation, with the market recording \$226.0 million in net foreign buying and breaking a streak of outflows, even as trading turnover softened slightly.

In fixed income, local government bonds ended January stronger as the softer GDP print supported demand for duration. The curve shifted lower, with front-to-belly tenors outperforming as yields declined by 21–28 bps, while longer-dated bonds edged down by 4–9 bps. Nevertheless, the BSP's shift toward a more neutral-to-hawkish bias tempered expectations for an extended easing cycle, and markets began to price in heavier supply across key tenors.

Outlook

Philippine assets are likely to face a more range-bound environment in the near term as domestic growth concerns and supply dynamics temper the optimism seen at the start of the year.

On the equity side, we expect the market to trade sideways in February following the softer 4Q GDP print of 3.0%, which reinforced concerns about the drag from recent corruption scandals and sluggish fiscal momentum. While early 2025 earnings results have largely met expectations, corporate guidance remains cautious, suggesting that fundamentals could stay under pressure until government spending regains traction. That said, Philippine equities continue to benefit from robust EM fund inflows amid global capital rotation away from richly valued US markets. At around 9.5x forward earnings, valuations remain supportive and well below the historical mean of 15.4x. We maintain a balanced positioning, favoring high-dividend yielders alongside quality, deep-value cyclicals to navigate ongoing volatility.

In fixed income, portfolios remain positioned with neutral duration following January's rally, with a tilt toward shorter-dated bonds. We expect the curve to bear-steepen as markets gradually price in heavier issuance, particularly across the 5Y, 7Y, 10Y, and 20Y tenors, in line with the Bureau of the Treasury's larger 1Q26 borrowing program. Higher auction sizes point to increased near-term supply, warranting a more tactical approach. As such, we continue to prioritize liquidity and active management—participating selectively in weekly auctions while maintaining flexibility to reallocate along the curve as relative value opportunities emerge and as key macro and policy catalysts shape the path of local yields.

PRULink Equity Fund

Fund Fact Sheet

January 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 February 2026 unless otherwise stated)

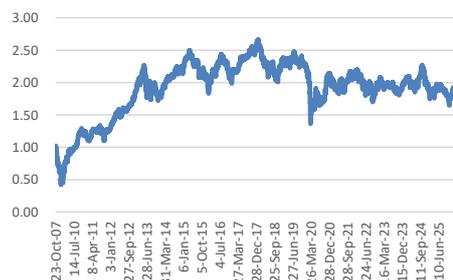
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.84968	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 76.68 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock 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



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

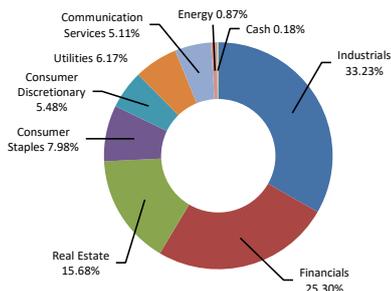
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.09%	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.	10%
2	SM INVESTMENTS CORP.	9%
3	BANK OF THE PHILIPPINE ISLANDS	9%
4	BDO UNIBANK INC.	9%
5	SM PRIME HOLDINGS INC.	7%
6	AYALA LAND INC.	6%
7	MANILA ELECTRIC CO.	5%
8	METROPOLITAN BANK AND TRUST COMPANY	5%
9	JOLLIBEE FOODS CORP.	5%
10	AYALA CORPORATION	4%

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

Fund Manager's Commentary on PRULink Equity Fund

Market Review

Philippine equities kicked off 2026 on a high note, with the PSEi climbing 4.6% MoM (+276.05 points) to settle at 6,328.97—its highest monthly close since mid-2025. The rally was fueled by a resurgence in foreign participation and bolstered risk appetite, pushing the index past key technical hurdles early in the month.

However, momentum cooled toward month-end. Sentiment was dampened by disappointing Q4 growth figures and a more hawkish tone from the central bank regarding the pace of monetary easing. Despite the late-month softening, the market snapped a streak of outflows to record \$226.0 million in net foreign buying, even as average daily turnover dipped slightly.

In the currency markets, the Peso briefly breached the 59.00/\$ level mid-month. While it recovered to end January nearly flat, it lagged behind regional peers that benefited more significantly from a weakening US Dollar. Broadly, the Philippines' performance mirrored a positive trend across ASEAN bourses.

Key contributors

The overweight position in JFC was a key outperformer for the month of January as the stock rose 13.9% versus the PSEi, which rose 4.6% during the same period. JFC outperformed largely on the back of its announcement of the spinoff of its international business, slated for 2027. In addition, our overweight position in SM also helped lift our performance, as the stock was only flat MoM. SM continues to underperform given the overall weak sentiment for retail spending as consumer sentiment remains challenged.

Key detractors

On the flip side, the underweight position in ICT was a drag on the portfolio as the stock rose 13.2% during the period. The stock continues to be among the top performers in the PSEi as progress on its expansion and M&A activity continues to buoy the bullish sentiment on the name. In addition, our overweight position in ALI also dragged performance as the stock slumped 5.4% MoM. Sentiment on ALI remains soft as outlook for residential sales remains weak in the near-term.

Outlook

We anticipate the local equity market will trade sideways in February. Recent Q4 GDP data (3.0%) confirmed fears regarding the impact of recent corruption scandals on economic activity, missing even the more conservative consensus estimates.

While the 2025 corporate earnings season has begun with results largely meeting expectations, management guidance remains cautious. We expect fundamentals to remain under pressure until fiscal spending regains its footing.

Despite these domestic headwinds, Philippine equities should remain supported by robust EM fund inflows, which reached record highs in January as global capital rotates out of richly valued US markets. We maintain a balanced positioning, favoring a mix of high-dividend yielders and quality, deep-value cyclical to navigate the current volatility. In terms of PE, the market is currently trading at 9.5x, still below the historical mean of 15.4x.

PRULink Proactive Fund

Fund Fact Sheet January 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 February 2026 unless otherwise stated)

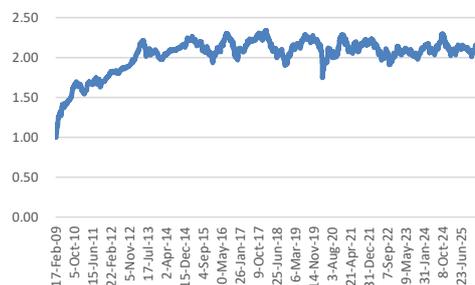
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.12039	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 14.79 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi)

**Effective September 15, 2023*

Fund Objective

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

Performance Chart



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

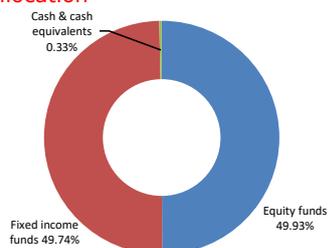
Annualized Performance

	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	49.93%
2	PRULINK BOND FUND	49.74%
3	CASH & CASH EQUIVALENTS (PHP)	0.33%

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

Fund Manager's Commentary on PRULink Proactive Fund

Market Overview

Philippine markets opened 2026 on firmer footing, supported by improving risk appetite but tempered by softer domestic growth and evolving monetary policy expectations. Fourth-quarter GDP slowed to 3.0% from the previous quarter's revised 3.9%, bringing full-year 2025 growth to 4.4%, below the government's 5.5% target and reinforcing concerns over moderating momentum. While this initially kept expectations for policy support intact, the Bangko Sentral ng Pilipinas adopted a more cautious tone, signaling that further rate cuts would be slower and more conditional. On the currency side, the Peso briefly breached 59.00/\$ mid-month before recovering to end broadly flat, though it lagged regional peers that benefited more from broad US Dollar weakness.

Philippine equities advanced strongly, with the PSEi rising 4.6% MoM to 6,328.97, its highest monthly close since mid-2025. The rally was driven by renewed foreign participation, with the market recording \$226.0 million in net foreign buying and breaking a streak of outflows, even as trading turnover softened slightly.

In fixed income, local government bonds ended January stronger as the softer GDP print supported demand for duration. The curve shifted lower, with front-to-belly tenors outperforming as yields declined by 21–28 bps, while longer-dated bonds edged down by 4–9 bps. Nevertheless, the BSP's shift toward a more neutral-to-hawkish bias tempered expectations for an extended easing cycle, and markets began to price in heavier supply across key tenors.

Outlook

Philippine assets are likely to face a more range-bound environment in the near term as domestic growth concerns and supply dynamics temper the optimism seen at the start of the year.

On the equity side, we expect the market to trade sideways in February following the softer 4Q GDP print of 3.0%, which reinforced concerns about the drag from recent corruption scandals and sluggish fiscal momentum. While early 2025 earnings results have largely met expectations, corporate guidance remains cautious, suggesting that fundamentals could stay under pressure until government spending regains traction. That said, Philippine equities continue to benefit from robust EM fund inflows amid global capital rotation away from richly valued US markets. At around 9.5x forward earnings, valuations remain supportive and well below the historical mean of 15.4x. We maintain a balanced positioning, favoring high-dividend yielders alongside quality, deep-value cyclical to navigate ongoing volatility.

In fixed income, portfolios remain positioned with neutral duration following January's rally, with a tilt toward shorter-dated bonds. We expect the curve to bear-steepen as markets gradually price in heavier issuance, particularly across the 5Y, 7Y, 10Y, and 20Y tenors, in line with the Bureau of the Treasury's larger 1Q26 borrowing program. Higher auction sizes point to increased near-term supply, warranting a more tactical approach. As such, we continue to prioritize liquidity and active management—participating selectively in weekly auctions while maintaining flexibility to reallocate along the curve as relative value opportunities emerge and as key macro and policy catalysts shape the path of local yields.

PRULink Asian Local Bond Fund

Fund Fact Sheet

January 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) Limited.

Key Information and Investment Disclosure

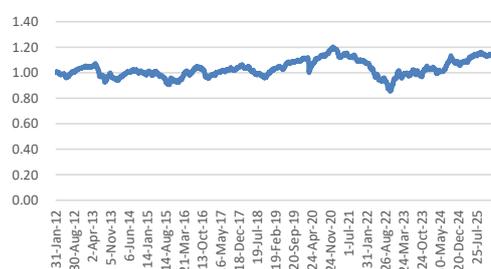
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.13843	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.21 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.

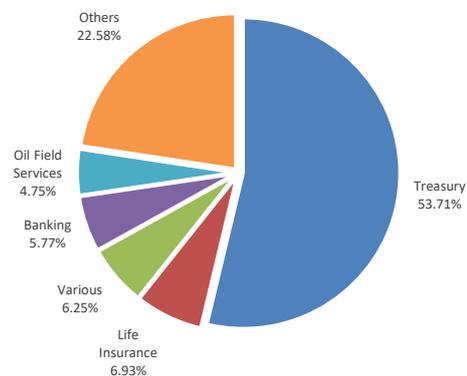
Annualized Performance

	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	10.46%
2	EZION HOLDINGS LTD 20-NOV-2024	4.75%
3	EZION HOLDINGS LTD 31-DEC-2079	3.21%
4	Forward SINGAPORE DOLLAR	2.78%
5	USD CASH	2.56%
6	INDIA (REPUBLIC OF) 7.09% 5-AUG-2054	2.49%
7	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5%	2.23%
8	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.21%
9	BANGKOK BANK PUBLIC CO LTD (HONG KONG BRANCH) 6.	2.19%
10	KEPPEL LTD 2.9% 31-DEC-2079	2.09%

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

Fund Manager's Commentary on PRULink Asian Local Bond Fund

In January, global fixed income assets advanced modestly, though government bond yields showed divergent trends. Japanese yields climbed markedly, US Treasury yields also increased, while German Bund yields retreated. These fluctuations were largely driven by varying approaches to fiscal stimulus and monetary tightening, with Japan's bond market seeing widespread selling, prompting fears that global carry trades could be unwound.

The Federal Reserve opted to keep its policy rate steady, continuing to emphasize labor market stability rather than focusing solely on inflation. By month-end, the yield on the US 2-year Treasury settled at 3.54%, while the 10-year note finished at 4.24%, reflecting the Fed's hold on rates. The 2-year yield increased to 3.53%, up 5 basis points (bps) over the month, while the 10-year yield rose to 4.24%, gaining 7 bps in January. The gap between the 10-year and 2-year Treasury yields also broadened modestly.

In Asia, manufacturing activity improved in most economies, with exports rising and inflation picking up. Asian central banks struck a cautious tone in January, with China and Korea keeping rates unchanged. India and the EU concluded a major trade deal. China's latest data shows steady full-year growth supported by firm industrial momentum and targeted policies that helped stabilise domestic demand amid global pressures. Industrial output strengthened in December, reflecting continued manufacturing resilience. Retail sales grew modestly in December, easing from November as consumer spending remained under strain from a weak labour market and declining home prices.

Most central banks in Asia kept interest rates unchanged in January. The People's Bank of China held one-year and five-year Loan Prime Rates at 3.00% and 3.50% for an eighth month, injecting CNY 900 billion via its Medium-Term Lending Facility despite property sector concerns. The Bank of Japan kept its short-term rate at 0.75%, signalling possible hikes if economic conditions require. The Monetary Authority of Singapore left policy settings unchanged but raised its 2026 inflation outlook to 1–2%, citing upside risks. Indonesia's central bank maintained its rate at 4.75% to support the rupiah amid slower growth, while the Bank of Korea held its base rate at 2.50% for the fifth consecutive month.

Asian local currency bonds delivered muted performance as represented by Markit iBoxx Asian Local Bond Index fell by 0.01% in USD unhedged terms in January. Thailand and Korea registered the largest declines, while Singapore and the Philippines were the strongest performers. Asian currencies gained value against the US dollar (USD), with the Malaysian Ringgit showing the strongest performance, whereas the Indian Rupee (INR) underperformed.

In January, the Fund benefited from its underweight duration position in South Korea. However, gains from this strategy were partially offset by unfavourable currency movements, as the South Korean Won weakened during the month. Exposures in Singapore contributed positively to relative returns, primarily through favourable spread movements. Holdings in USD-denominated debt also added modest value, leveraging spread tightening in global credit markets. On the other hand, the Fund's underweight allocation to the Malaysian Ringgit detracted from active returns, as the currency appreciated against the US dollar. Conversely, an underweight position in the Indian Rupee and an overweight in the Singapore Dollar both contributed positively to performance, with the Singapore Dollar (SGD) demonstrating strength and resilience.

Asia local bonds were generally flattish in the month of January. Currencies performance was mixed despite weakness in USD, dragged by the underperformance of the INR. Meanwhile, carry from the high-yielders, and a rebound in SGD offset the sharp sell off of Thai Baht and Korean Won local currency government bonds. While accommodative monetary policies across the region have continued to support duration, much of this has now been priced into yield curves. Amongst the lower-yielding markets, Korea and Thailand has cheapened following 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. Inflation in the region continues to stay benign, and real yields remain high as nominal yields remaining largely stable. We believe central banks will ensure sufficient liquidity to support growth, even as most central banks in the region approach the end of their respective easing cycles, especially in the high-yielding markets where headwinds to growth remain. The main risk for these markets will likely be fiscal and duration supply concerns, which typically impacts the long-ends of the respective yield curves more.

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

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

January 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) Limited.

Key Information and Investment Disclosure

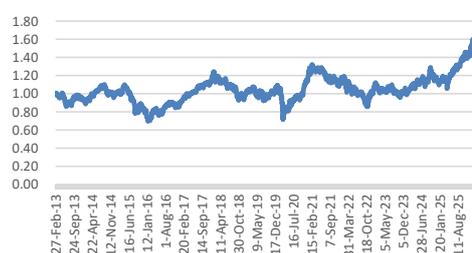
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.56600	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.58 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.

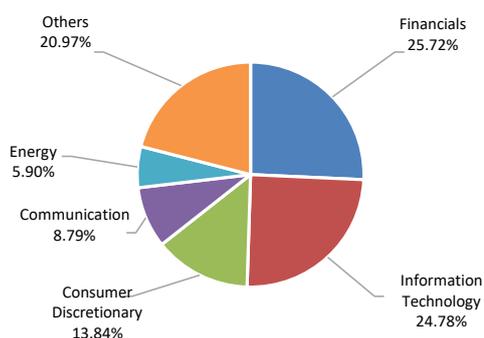
Annualized Performance

	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	29-Jan-26	1.60277
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top Holdings

1	01. TAIWAN SEMICONDUCTOR MANUFACTURING CO LT	9.90
2	02. SAMSUNG ELECTRONICS CO LTD	7.20
3	03. ALIBABA GROUP HOLDING LTD	5.00
4	04. TENCENT HOLDINGS LTD	3.90
5	05. SK HYNIX INC	3.10
6	06. BHP GROUP LTD	2.60
7	07. AIA GROUP LTD	2.50
8	08. ICICI BANK LTD INR	2.40
9	09. CHINA CONSTRUCTION BANK CORP H H	2.30
10	10. AXIS BANK LTD	2.30

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

Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Market review

In January, Asia Pacific ex-Japan equities rose by 8% in USD terms, with Korea and Taiwan being the top performers. Sentiment was supported by strong investor inflows, along with record IPO and deal activity. In China, the People's Bank of China (PBoC) reinforced accommodative liquidity conditions through a 0.25% cut to structural policy rates and a CNY 900 billion liquidity injection via its one-year medium-term lending facility. The PBoC kept the one-year and five-year loan prime rate unchanged at 3% and 3.5%, respectively. China faced continued domestic headwinds from a prolonged property slump and weak household consumption, despite optimism around innovation-driven growth. However, industrial output grew by 5.2% year-on-year in December, accelerating from 4.8% in the previous month, reflecting a strengthening momentum in manufacturing activity. Indian equities fell in January amid weak corporate earnings, escalating global trade concerns, and continued foreign investor outflows. Key contributors

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

At a stock level we saw the largest contribution from the Fund's overweight positions in Samsung Electronics, Hyundai Motor and Weichai Power. Key detractors

At a country level, stock selection within Taiwan, Indonesia and Thailand detracted from relative performance during the period. At a sector level, stock selection within Energy, Utilities and Communication Services detracted from relative performance.

At a stock level the Fund's overweight position in Bangkok Bank, China Merchants Bank and Reliance Industries detracted most from relative performance during the month.

Fund activity

In January, the fund manager initiated positions in Sinbon Electronics, United Overseas Bank and Gail India. During the month, the manager topped up on Tencent, China Construction Bank and Hon Hai Precision while trimmed Sun Hung Kai Properties, Telekom Indonesia, Hyundai Motor, Taiwan Semiconductor Mfg., Samsung Electronics, and Weichai Power. The manager also exited position in Indus Tower during the month.

Strategy and outlook

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

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

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

PRULink Global Emerging Markets Dynamic Fund



Fund Fact Sheet January 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) Limited.

Key Information and Investment Disclosure

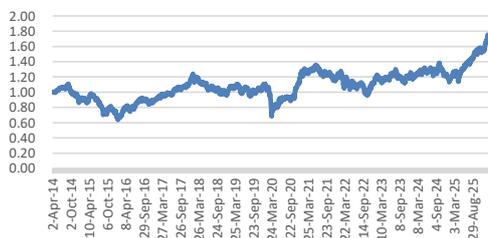
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.71507	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.29 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

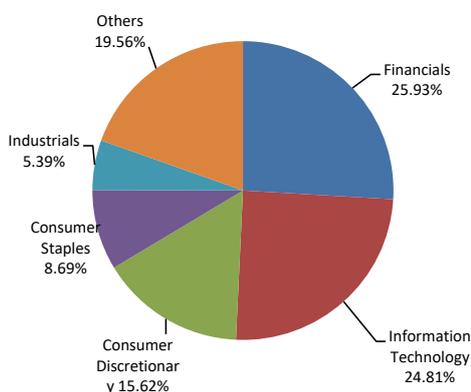
The Fund is structured as a feeder fund which invests in the Eastspring Investments – Global Emerging Markets Dynamic Fund, which aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, and bonds. This Fund invests primarily in securities of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

Performance Chart



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	6.27%	42.23%	7.29%	6.27%	4.66%

Fund Statistics

Highest NAVPU reached	28-Jan-26	1.75382
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Top Holdings

1	SAMSUNG ELECTRONICS CO LTD	9.22%
2	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.51%
3	ALIBABA GROUP HOLDING LTD	4.55%
4	SAUDI NATIONAL BANK	3.34%
5	NASPERS LTD	2.36%
6	Spot HONG KONG DOLLAR	2.36%
7	ABSA GROUP LTD	2.24%
8	CHINA MERCHANTS BANK CO LTD	2.19%
9	HAIER SMART HOME CO LTD	2.10%
10	KRW CASH	2.09%

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

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

Market review

Emerging Market (EM) equities rose by 8.9% in January, outperforming Developed Markets (2.2%), EM EMEA (8.8%) and EM Asia (8.3%), but underperforming EM Latin America (15.3%). South Korea, Colombia, and Peru led gains, while India, Indonesia, and Kuwait lagged.

South Korean equities rallied, benefitting from AI-fuelled global semiconductor shortages, political stability, and progress in corporate governance reforms. In contrast, Indian equities fell in January as persistent foreign investor selling, weak global cues, and geopolitical tensions weighed on most sectors. Indonesian equities declined as MSCI warned of potential index reclassification due to transparency concerns. Taiwanese equities rose in January, led by strong gains in AI-linked technology and memory stocks. Sentiment was supported by higher production expectations, price hikes for certain memory products. Petrochemical stocks also contributed to market strength amid global supply disruptions and heightened geopolitical tensions. Chinese equities rose by 4.7% over the month, driven primarily by technology and AI sectors. China's economy expanded by 1.2% quarter-on-quarter in the fourth quarter of 2025, up from 1.1% in the third quarter, marking the strongest growth in three quarters. The improvement reflected government support measures aimed at reducing industrial overcapacity and easing excessive price competition. Key contributors

Samsung Electronics outperformed during January, supported by improving sentiment toward the memory sector as expectations strengthened for sustained demand from AI-related applications. The stock benefited from rising confidence in the medium-term outlook for DRAM and NAND pricing, alongside growing recognition of memory's critical role in supporting AI workloads, contributing to positive share-price momentum over the month. We continue to like Samsung for its strong leadership across memory and electronics, attractive valuation, and improving shareholder returns.

Hyundai Motor aided relative performance thanks to progress in advanced robotics and strategic AI initiatives, reinforcing its long-term innovation and growth positioning. Hyundai Motor is held for its attractive valuation, scope for cyclical recovery in global auto demand, and long-term upside from Electric Vehicle and Automated Driving adoption, supported by improving governance.

The Fund's underweight in Tencent delivered 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.

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.

Naspers underperformed in January as investors remained cautious toward platforms exposed to structural and competitive uncertainty. Naspers is held for its deep holding-company discount, strong long-term track record of value creation through asset monetisation, and management's continued focus on unlocking shareholder value over time.

China Merchants Bank weighed on performance following a modest earnings miss, driven by weaker-than-expected non-interest income and conservative provisioning, which outweighed stable net interest income and solid balance-sheet trends. China Merchants Bank is held for its high-quality retail banking franchise, strong asset-quality discipline, and digital leadership, with management continuity and a gradual recovery in retail growth expected to support medium-term value creation.

Fund activity

In January, there Manager exited Sociedad Química y Minera de Chile and Hyundai Motor.

Strategy and outlook

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.

With fundamentals turning up, earnings quality improving and structural themes such as AI adoption and capex recovery increasingly reflected in bottom-up corporate trends, we see a constructive path forward for EM investors and a favourable.

PRULink Cash Flow Fund

Fund Fact Sheet

January 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) Limited.

Key Information and Investment Disclosure

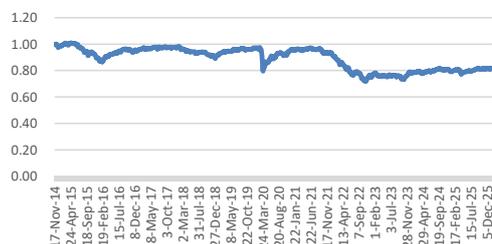
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.81704	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 84.34 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

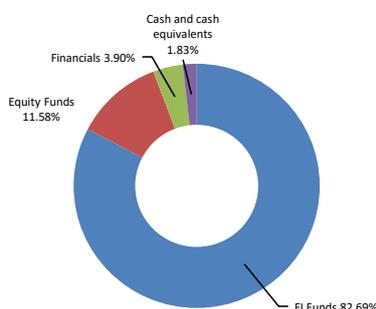
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.83%	2.21%	-3.09%	0.83%	-1.78%

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	47.22%
2	EASTSPRING INV US HI YLD BD D	35.46%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.32%
4	ISHARES S&P 500	3.90%
5	USD CASH	1.83%
6	EASTSPRING INV ASIAN EQUITY INC D	1.26%

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

Fund Manager's Commentary on PRULink Cash Flow Fund

Global equity markets rose overall in January, despite growing geopolitical uncertainty, driven by investor optimism around artificial intelligence (AI)-led productivity and capital expenditure cycle, and broadening earnings growth. Among the sectors, energy, materials and industrial sectors drove gains, while consumer discretionary, information technology and financials lagged. Emerging markets returned 8.9%, significantly outperformed developed markets with Korea, Colombia and Peru being the top gainers, benefiting from emerging market inflows amid weakness in USD.

US equities, as proxied by the MSCI USA Index, rose by 1.3%, supported by robust fourth-quarter earnings from large-cap technology companies and gains in AI-related stocks. Inflation in the US held steady at 2.7% in December. The US Federal Reserve (the Fed) opted to hold its policy rate but indicated a shift in its priority from inflation control to supporting employment. European equities also rose despite elevated risks, buoyed by expectations of strong corporate earnings and the recovery of industrial production in Germany. Eurozone inflation declined to 1.9% in December, whereas inflation in the UK increased to 3.4%. In Japan, annual inflation eased to 2.1% in December, allowing the Bank of Japan to keep its key short-term interest rate unchanged at 0.75%.

In January, Asia Pacific ex-Japan equities rose by 8% in USD terms, with Korea and Taiwan being the top performers. Sentiment was supported by strong investor inflows, along with record IPO and deal activity. Chinese equities rose by 4.7% in January, primarily led by the technology and AI sectors. China's economy expanded by 1.2% quarter-on-quarter in the fourth quarter of 2025, up from 1.1% in the third quarter, marking the strongest growth in three quarters.

During the month, US Treasury yields generally rose along the curve. Yields on the 10Y, 20Y and 30Y, rose by +8 basis points (bps), +3 bps, and +3 bps, respectively. The Bloomberg U.S. Aggregate Bond Index returned 0.1% while the Bloomberg U.S. Treasury Index returned -0.1%; the Bloomberg Global Aggregate Bond Index returned 0.9%. Emerging markets USD bonds edged higher in January, with the JP Morgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, returned 0.2%, led primarily by high yield issuers.

Outlook

The US economy grew by 4.30%, driven by consumer spending, exports, and government expenditures. Notably, the FOMC revised its policy guidance, referencing "the extent and timing of" rate adjustments, indicating a potential pause in rate hikes, likely starting with the January meeting. This change was perceived as somewhat hawkish. The December non-farm payroll estimates largely suggest that the labour market is more resilient than expected, reducing the urgency for additional rate cuts. However, the market continues to price in about two rate cuts by the Fed by end of 2026 to 3%. There is a residual risk that a new Fed Chairman could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and on-going protests in Iran. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more constructive headlines (and vice versa), and to this end, the portfolio will remain nimble and diversified.

PRULink Asian Balanced Fund

Fund Fact Sheet

January 2026

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.24225	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.46 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



Annualized Performance

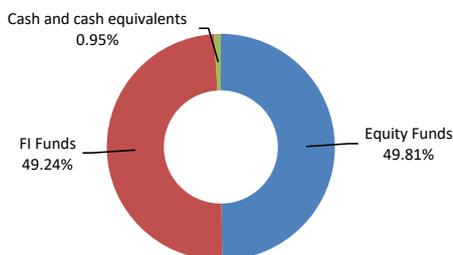
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.44%	21.64%	1.88%	2.44%	2.64%

Fund Statistics

Highest NAVPU reached	29-Jan-26	1.25927
Lowest NAVPU reached	(24 Mar 20)	0.79397
Initial NAVPU	(09 Oct 17)	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	EASTSPRING INV ASIA PACIFIC EQUITY	49.81%
2	EASTSPRING INV ASIAN BOND D USD	24.72%
3	EASTSPRING INV ASIAN LCL BD D	24.52%
4	USD CASH	0.95%

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

Fund Manager's Commentary on PRULink Asian Balanced Fund

Global equity markets rose overall in January, despite growing geopolitical uncertainty, driven by investor optimism around artificial intelligence (AI)-led productivity and capital expenditure cycle, and broadening earnings growth. Among the sectors, energy, materials and industrial sectors drove gains, while consumer discretionary, information technology and financials lagged. Emerging markets returned 8.9%, significantly outperformed developed markets with Korea, Colombia and Peru being the top gainers, benefiting from emerging market inflows amid weakness in USD.

US equities, as proxied by the MSCI USA Index, rose by 1.3%, supported by robust fourth-quarter earnings from large-cap technology companies and gains in AI-related stocks. Inflation in the US held steady at 2.7% in December. The US Federal Reserve (the Fed) opted to hold its policy rate but indicated a shift in its priority from inflation control to supporting employment. European equities also rose despite elevated risks, buoyed by expectations of strong corporate earnings and the recovery of industrial production in Germany. Eurozone inflation declined to 1.9% in December, whereas inflation in the UK increased to 3.4%. In Japan, annual inflation eased to 2.1% in December, allowing the Bank of Japan to keep its key short-term interest rate unchanged at 0.75%.

In January, Asia Pacific ex-Japan equities rose by 8% in USD terms, with Korea and Taiwan being the top performers. Sentiment was supported by strong investor inflows, along with record IPO and deal activity. Chinese equities rose by 4.7% in January, primarily led by the technology and AI sectors. China's economy expanded by 1.2% quarter-on-quarter in the fourth quarter of 2025, up from 1.1% in the third quarter, marking the strongest growth in three quarters.

During the month, US Treasury yields generally rose along the curve. Yields on the 10Y, 20Y and 30Y, rose by +8 basis points (bps), +3 bps, and +3 bps, respectively. The Bloomberg U.S. Aggregate Bond Index returned 0.1% while the Bloomberg U.S. Treasury Index returned -0.1%; the Bloomberg Global Aggregate Bond Index returned 0.9%. Emerging markets USD bonds edged higher in January, with the JP Morgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, returned 0.2%, led primarily by high yield issuers.

Outlook

The US economy grew by 4.30%, driven by consumer spending, exports, and government expenditures. Notably, the FOMC revised its policy guidance, referencing "the extent and timing of" rate adjustments, indicating a potential pause in rate hikes, likely starting with the January meeting. This change was perceived as somewhat hawkish. The December non-farm payroll estimates largely suggest that the labour market is more resilient than expected, reducing the urgency for additional rate cuts. However, the market continues to price in about two rate cuts by the Fed by end of 2026 to 3%. There is a residual risk that a new Fed Chairman could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and on-going protests in Iran. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more constructive headlines (and vice versa), and to this end, the portfolio will remain nimble and diversified.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet January 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) Limited.

Key Information and Investment Disclosure

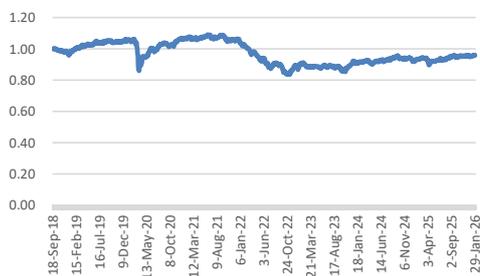
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.95947	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.21 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

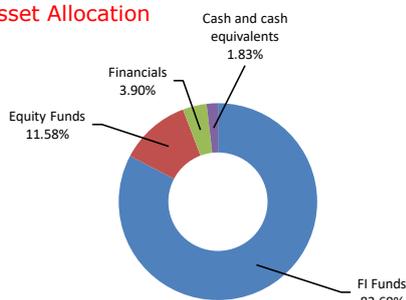
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.15%	3.13%	-2.05%	1.15%	-0.56%

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

*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	47.22%
2	EASTSPRING INV US HI YLD BD D	35.46%
3	EASTSPRING INV GLBL LOW VOLATIL EQ	10.32%
4	ISHARES S&P 500	3.90%
5	USD CASH	1.83%
6	EASTSPRING INV ASIAN EQUITY INC D	1.26%

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

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

Global equity markets rose overall in January, despite growing geopolitical uncertainty, driven by investor optimism around artificial intelligence (AI)-led productivity and capital expenditure cycle, and broadening earnings growth. Among the sectors, energy, materials and industrial sectors drove gains, while consumer discretionary, information technology and financials lagged. Emerging markets returned 8.9%, significantly outperformed developed markets with Korea, Colombia and Peru being the top gainers, benefiting from emerging market inflows amid weakness in USD.

US equities, as proxied by the MSCI USA Index, rose by 1.3%, supported by robust fourth-quarter earnings from large-cap technology companies and gains in AI-related stocks. Inflation in the US held steady at 2.7% in December. The US Federal Reserve (the Fed) opted to hold its policy rate but indicated a shift in its priority from inflation control to supporting employment. European equities also rose despite elevated risks, buoyed by expectations of strong corporate earnings and the recovery of industrial production in Germany. Eurozone inflation declined to 1.9% in December, whereas inflation in the UK increased to 3.4%. In Japan, annual inflation eased to 2.1% in December, allowing the Bank of Japan to keep its key short-term interest rate unchanged at 0.75%.

In January, Asia Pacific ex-Japan equities rose by 8% in USD terms, with Korea and Taiwan being the top performers. Sentiment was supported by strong investor inflows, along with record IPO and deal activity. Chinese equities rose by 4.7% in January, primarily led by the technology and AI sectors. China's economy expanded by 1.2% quarter-on-quarter in the fourth quarter of 2025, up from 1.1% in the third quarter, marking the strongest growth in three quarters.

During the month, US Treasury yields generally rose along the curve. Yields on the 10Y, 20Y and 30Y, rose by +8 basis points (bps), +3 bps, and +3 bps, respectively. The Bloomberg U.S. Aggregate Bond Index returned 0.1% while the Bloomberg U.S. Treasury Index returned -0.1%; the Bloomberg Global Aggregate Bond Index returned 0.9%. Emerging markets USD bonds edged higher in January, with the JP Morgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, returned 0.2%, led primarily by high yield issuers.

Outlook

The US economy grew by 4.30%, driven by consumer spending, exports, and government expenditures. Notably, the FOMC revised its policy guidance, referencing "the extent and timing of" rate adjustments, indicating a potential pause in rate hikes, likely starting with the January meeting. This change was perceived as somewhat hawkish. The December non-farm payroll estimates largely suggest that the labour market is more resilient than expected, reducing the urgency for additional rate cuts. However, the market continues to price in about two rate cuts by the Fed by end of 2026 to 3%. There is a residual risk that a new Fed Chairman could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and on-going protests in Iran. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more constructive headlines (and vice versa), and to this end, the portfolio will remain nimble and diversified.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet January 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) Limited.

Key Information and Investment Disclosure

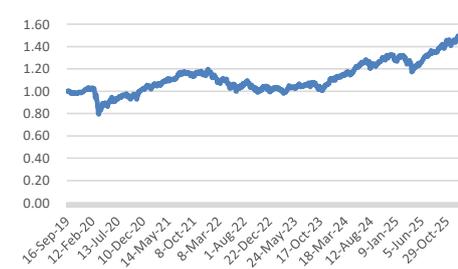
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.48936	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.72 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.

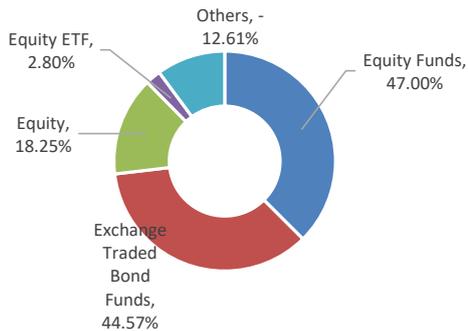
Annualized Performance

	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	16.02%
2	EASTSPRING INV GL DYN GROWTH EQ FD	15.94%
3	ESI- GLOBAL MF EQ FUND CLASS D	15.03%
4	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD	10.82%
5	ISHARES CORE GL AGGREGATE BD UCITS ETF USD DIS	10.05%
6	ISHARES III PLC - ISHARES BARCAP EMERG MKT LCL G	8.02%
7	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS E	7.28%
8	XTRACKERS II GLOBAL AGGREGATE BOND UCITS ETF	6.50%
9	STOXX EUROPE 600 MAR 26	6.24%
10	S&P500 EMINI MAR 26	5.11%

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

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

Global equity markets rose overall in January, despite growing geopolitical uncertainty, driven by investor optimism around artificial intelligence (AI)-led productivity and capital expenditure cycle, and broadening earnings growth. Among the sectors, energy, materials and industrial sectors drove gains, while consumer discretionary, information technology and financials lagged. Emerging markets returned 8.9%, significantly outperformed developed markets with Korea, Colombia and Peru being the top gainers, benefiting from emerging market inflows amid weakness in USD.

US equities, as proxied by the MSCI USA Index, rose by 1.3%, supported by robust fourth-quarter earnings from large-cap technology companies and gains in AI-related stocks. Inflation in the US held steady at 2.7% in December. The US Federal Reserve (the Fed) opted to hold its policy rate but indicated a shift in its priority from inflation control to supporting employment. European equities also rose despite elevated risks, buoyed by expectations of strong corporate earnings and the recovery of industrial production in Germany. Eurozone inflation declined to 1.9% in December, whereas inflation in the UK increased to 3.4%. In Japan, annual inflation eased to 2.1% in December, allowing the Bank of Japan to keep its key short-term interest rate unchanged at 0.75%.

In January, Asia Pacific ex-Japan equities rose by 8% in USD terms, with Korea and Taiwan being the top performers. Sentiment was supported by strong investor inflows, along with record IPO and deal activity. Chinese equities rose by 4.7% in January, primarily led by the technology and AI sectors. China's economy expanded by 1.2% quarter-on-quarter in the fourth quarter of 2025, up from 1.1% in the third quarter, marking the strongest growth in three quarters.

During the month, US Treasury yields generally rose along the curve. Yields on the 10Y, 20Y and 30Y, rose by +8 basis points (bps), +3 bps, and +3 bps, respectively. The Bloomberg U.S. Aggregate Bond Index returned 0.1% while the Bloomberg U.S. Treasury Index returned -0.1%; the Bloomberg Global Aggregate Bond Index returned 0.9%. Emerging markets USD bonds edged higher in January, with the JP Morgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, returned 0.2%, led primarily by high yield issuers.

Performance

The Fund's absolute performance was positive overall for the month of January. The top tactical contributors included: EM local bonds (vs. US IG), Korea equities (vs. EM), and EM equities (vs. US). The top tactical detractors included: India INR (vs. cash) and US 10Y Duration.

Outlook

The US economy grew by 4.30%, driven by consumer spending, exports, and government expenditures. Notably, the FOMC revised its policy guidance, referencing "the extent and timing of" rate adjustments, indicating a potential pause in rate hikes, likely starting with the January meeting. This change was perceived as somewhat hawkish. The December non-farm payroll estimates largely suggest that the labour market is more resilient than expected, reducing the urgency for additional rate cuts. However, the market continues to price in about two rate cuts by the Fed by end of 2026 to 3%. There is a residual risk that a new Fed Chairman could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and on-going protests in Iran. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more constructive headlines (and vice versa), and to this end, the portfolio will remain nimble and diversified.

PRULink Money Market Fund



Fund Fact Sheet January 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

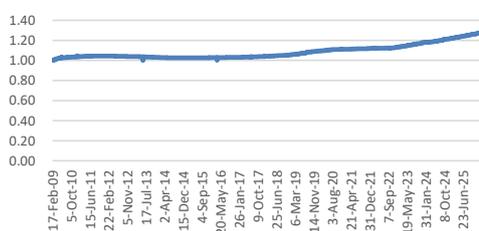
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.27284	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 309.86 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Annualized Performance

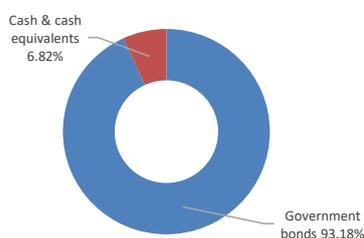
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.40%	4.08%	2.74%	0.40%	1.43%

Fund Statistics

Highest NAVPU reached	(02 Feb 26)	1.27284
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

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

Asset Allocation



Top Holdings

1 ATRAM PHP LIQUID FUND	100%
-------------------------	------

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

Fund Manager's Commentary on PRULink Money Market Fund

Market Overview

Local government bonds ended January stronger, supported by a softer-than-expected 4Q GDP print of 3%, down from the prior quarter's revised 3.9%. Full-year 2025 growth settled at 4.4%, well below the government's 5.5% target, reinforcing concerns over slowing momentum and keeping expectations for policy support intact. Against this backdrop, investors weighed easing prospects versus near-term supply risks. The curve shifted lower, with front-to-belly tenors leading as yields fell by 21–28 bps, while long-dated bonds lagged but still edged lower by around 4–9 bps.

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

PRULink Equity Index Tracker Fund



Fund Fact Sheet January 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

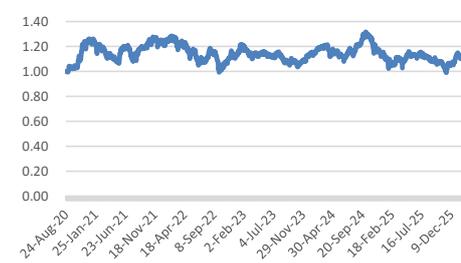
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.11432	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 4.46 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Annualized Performance

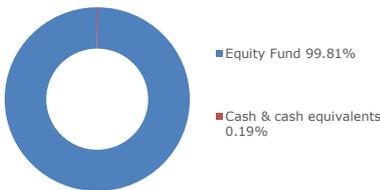
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.38%	8.94%	-0.48%	2.38%	2.01%

Fund Statistics

Highest NAVPU reached	(08 Oct 24)	1.31783
Lowest NAVPU reached	14-Nov-25	0.98956
Initial NAVPU	(24 Aug 2020)	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	99.81%
2	CASH & CASH EQUIVALENTS (PHP)	0.19%

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

Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Market Review

Philippine equities kicked off 2026 on a high note, with the PSEi climbing 4.6% MoM (+276.05 points) to settle at 6,328.97—its highest monthly close since mid-2025. The rally was fueled by a resurgence in foreign participation and bolstered risk appetite, pushing the index past key technical hurdles early in the month.

However, momentum cooled toward month-end. Sentiment was dampened by disappointing Q4 growth figures and a more hawkish tone from the central bank regarding the pace of monetary easing. Despite the late-month softening, the market snapped a streak of outflows to record \$226.0 million in net foreign buying, even as average daily turnover dipped slightly.

In the currency markets, the Peso briefly breached the 59.00/\$ level mid-month. While it recovered to end January nearly flat, it lagged behind regional peers that benefited more significantly from a weakening US Dollar. Broadly, the Philippines' performance mirrored a positive trend across ASEAN bourses.

Outlook

We anticipate the local equity market will trade sideways in February. Recent Q4 GDP data (3.0%) confirmed fears regarding the impact of recent corruption scandals on economic activity, missing even the more conservative consensus estimates.

While the 2025 corporate earnings season has begun with results largely meeting expectations, management guidance remains cautious. We expect fundamentals to remain under pressure until fiscal spending regains its footing.

Despite these domestic headwinds, Philippine equities should remain supported by robust EM fund inflows, which reached record highs in January as global capital rotates out of richly valued US markets. We maintain a balanced positioning, favoring a mix of high-dividend yielders and quality, deep-value cyclicals to navigate the current volatility. In terms of PE, the market is currently trading at 9.5x, still below the historical mean of 15.4x.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet January 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

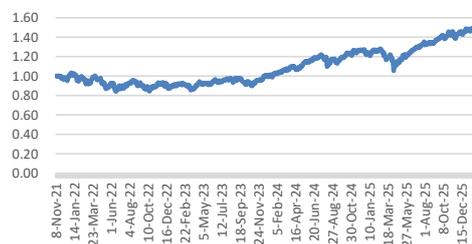
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.47149	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.14 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

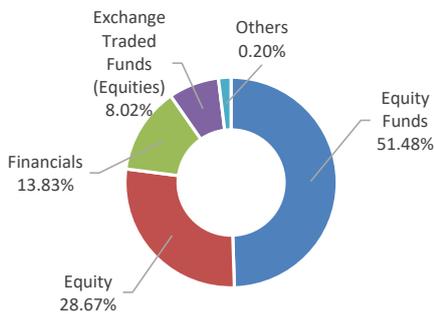
The Fund seeks to provide a combination of income and capital growth over the medium term by primarily investing in various equity markets around the world through exchange traded funds, direct equities, index futures, and derivatives. Structured as a feeder fund, the Fund invests in Global Equity Navigator 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	25.41%
2	EASTSPRING INV GL DYN GROWTH EQ FD	16.89%
3	ESI- GLOBAL MF EQ FUND CLASS D	9.18%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR	5.49%
5	XTRACKERS MSCI USA SWAP UCITS	4.94%
6	VANECK VECTORS SEMICONDUCTOR UCITS ETF	2.53%
7	ISHARES MSCI KOREA UCIT ETF (A)	2.45%
8	ISHARES CORE MSCI JAPAN IMI UCITS ETF	2.26%
9	XTRACKERS MSCI BRAZIL UCITS ETF 1C	1.55%
10	ISHARES MSCI CANADA UCITS ETF USD (ACC)	1.10%

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

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

Global equity markets rose overall in January, despite growing geopolitical uncertainty, driven by investor optimism around artificial intelligence (AI)-led productivity and capital expenditure cycle, and broadening earnings growth. Among the sectors, energy, materials and industrial sectors drove gains, while consumer discretionary, information technology and financials lagged. Emerging markets returned 8.9%, significantly outperformed developed markets with Korea, Colombia and Peru being the top gainers, benefiting from emerging market inflows amid weakness in USD.

US equities, as proxied by the MSCI USA Index, rose by 1.3%, supported by robust fourth-quarter earnings from large-cap technology companies and gains in AI-related stocks. Inflation in the US held steady at 2.7% in December. The US Federal Reserve (the Fed) opted to hold its policy rate but indicated a shift in its priority from inflation control to supporting employment. European equities also rose despite elevated risks, buoyed by expectations of strong corporate earnings and the recovery of industrial production in Germany. Eurozone inflation declined to 1.9% in December, whereas inflation in the UK increased to 3.4%. In Japan, annual inflation eased to 2.1% in December, allowing the Bank of Japan to keep its key short-term interest rate unchanged at 0.75%.

In January, Asia Pacific ex-Japan equities rose by 8% in USD terms, with Korea and Taiwan being the top performers. Sentiment was supported by strong investor inflows, along with record IPO and deal activity. Chinese equities rose by 4.7% in January, primarily led by the technology and AI sectors. China's economy expanded by 1.2% quarter-on-quarter in the fourth quarter of 2025, up from 1.1% in the third quarter, marking the strongest growth in three quarters.

During the month, US Treasury yields generally rose along the curve. Yields on the 10Y, 20Y and 30Y, rose by +8 basis points (bps), +3 bps, and +3 bps, respectively. The Bloomberg U.S. Aggregate Bond Index returned 0.1% while the Bloomberg U.S. Treasury Index returned -0.1%; the Bloomberg Global Aggregate Bond Index returned 0.9%. Emerging markets USD bonds edged higher in January, with the JP Morgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, returned 0.2%, led primarily by high yield issuers.

Outlook

The US economy grew by 4.30%, driven by consumer spending, exports, and government expenditures. Notably, the FOMC revised its policy guidance, referencing "the extent and timing of" rate adjustments, indicating a potential pause in rate hikes, likely starting with the January meeting. This change was perceived as somewhat hawkish. The December non-farm payroll estimates largely suggest that the labour market is more resilient than expected, reducing the urgency for additional rate cuts. However, the market continues to price in about two rate cuts by the Fed by end of 2026 to 3%. There is a residual risk that a new Fed Chairman could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and on-going protests in Iran. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more constructive headlines (and vice versa), and to this end, the portfolio will remain nimble and diversified.

PRULink Cash Flow Fund Plus PhP Hedged Share Class



Fund Fact Sheet January 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) Limited.

Key Information and Investment Disclosure

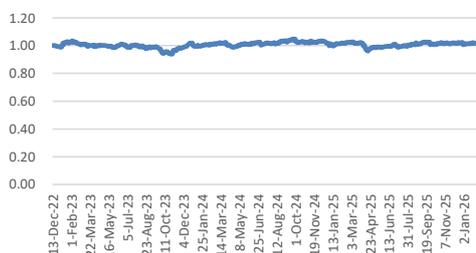
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.019542	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.96 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

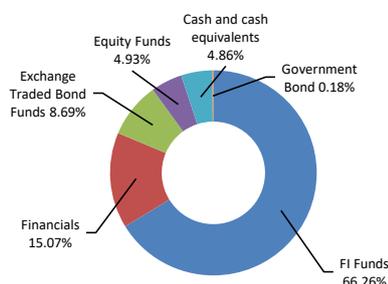
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.15%	0.39%	n.a.	1.15%	0.62%

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	38.99%
2	EASTSPRING INV US HI YLD BD D	27.27%
3	ISHARES CORE S&P 500 UCITS ETF	10.24%
4	EASTSPRING INV GLBL LOW VOLATIL EQ	4.93%
5	USD CASH	4.86%
6	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.75%
7	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	3.95%
8	XTRACKERS MSCI EUROPE UCITS ETF	3.66%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.18%
10	UNITED STATES TREASURY BILL 3-FEB-2026	0.13%

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.

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

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

Global equity markets rose overall in January, despite growing geopolitical uncertainty, driven by investor optimism around artificial intelligence (AI)-led productivity and capital expenditure cycle, and broadening earnings growth. Among the sectors, energy, materials and industrial sectors drove gains, while consumer discretionary, information technology and financials lagged. Emerging markets returned 8.9%, significantly outperformed developed markets with Korea, Colombia and Peru being the top gainers, benefiting from emerging market inflows amid weakness in USD.

US equities, as proxied by the MSCI USA Index, rose by 1.3%, supported by robust fourth-quarter earnings from large-cap technology companies and gains in AI-related stocks. Inflation in the US held steady at 2.7% in December. The US Federal Reserve (the Fed) opted to hold its policy rate but indicated a shift in its priority from inflation control to supporting employment. European equities also rose despite elevated risks, buoyed by expectations of strong corporate earnings and the recovery of industrial production in Germany. Eurozone inflation declined to 1.9% in December, whereas inflation in the UK increased to 3.4%. In Japan, annual inflation eased to 2.1% in December, allowing the Bank of Japan to keep its key short-term interest rate unchanged at 0.75%.

In January, Asia Pacific ex-Japan equities rose by 8% in USD terms, with Korea and Taiwan being the top performers. Sentiment was supported by strong investor inflows, along with record IPO and deal activity. Chinese equities rose by 4.7% in January, primarily led by the technology and AI sectors. China's economy expanded by 1.2% quarter-on-quarter in the fourth quarter of 2025, up from 1.1% in the third quarter, marking the strongest growth in three quarters.

During the month, US Treasury yields generally rose along the curve. Yields on the 10Y, 20Y and 30Y, rose by +8 basis points (bps), +3 bps, and +3 bps, respectively. The Bloomberg U.S. Aggregate Bond Index returned 0.1% while the Bloomberg U.S. Treasury Index returned -0.1%; the Bloomberg Global Aggregate Bond Index returned 0.9%. Emerging markets USD bonds edged higher in January, with the JP Morgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, returned 0.2%, led primarily by high yield issuers.

Outlook

The US economy grew by 4.30%, driven by consumer spending, exports, and government expenditures. Notably, the FOMC revised its policy guidance, referencing "the extent and timing of" rate adjustments, indicating a potential pause in rate hikes, likely starting with the January meeting. This change was perceived as somewhat hawkish. The December non-farm payroll estimates largely suggest that the labour market is more resilient than expected, reducing the urgency for additional rate cuts. However, the market continues to price in about two rate cuts by the Fed by end of 2026 to 3%. There is a residual risk that a new Fed Chairman could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and on-going protests in Iran. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more constructive headlines (and vice versa), and to this end, the portfolio will remain nimble and diversified.

PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet January 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) Limited.

Key Information and Investment Disclosure

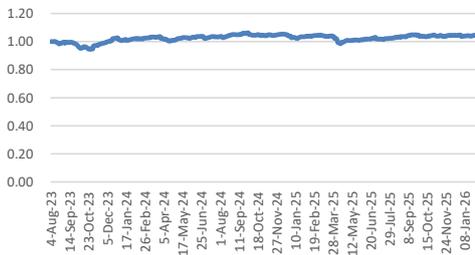
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.04425	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 19.63 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

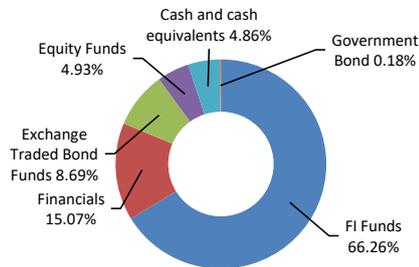
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.86%	0.63%	n.a.	0.86%	1.74%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	38.99%
2	EASTSPRING INV US HI YLD BD D	27.27%
3	ISHARES CORE S&P 500 UCITS ETF	10.24%
4	EASTSPRING INV GLBL LOW VOLATIL EQ	4.93%
5	USD CASH	4.86%
6	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.75%
7	ISHARES \$ TREASURY BD 1-3YR UCITS ETF USD DIST	3.95%
8	XTRACKERS MSCI EUROPE UCITS ETF	3.66%
9	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.18%
10	UNITED STATES TREASURY BILL 3-FEB-2026	0.13%

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.

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

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

Global equity markets rose overall in January, despite growing geopolitical uncertainty, driven by investor optimism around artificial intelligence (AI)-led productivity and capital expenditure cycle, and broadening earnings growth. Among the sectors, energy, materials and industrial sectors drove gains, while consumer discretionary, information technology and financials lagged. Emerging markets returned 8.9%, significantly outperformed developed markets with Korea, Colombia and Peru being the top gainers, benefiting from emerging market inflows amid weakness in USD.

US equities, as proxied by the MSCI USA Index, rose by 1.3%, supported by robust fourth-quarter earnings from large-cap technology companies and gains in AI-related stocks. Inflation in the US held steady at 2.7% in December. The US Federal Reserve (the Fed) opted to hold its policy rate but indicated a shift in its priority from inflation control to supporting employment. European equities also rose despite elevated risks, buoyed by expectations of strong corporate earnings and the recovery of industrial production in Germany. Eurozone inflation declined to 1.9% in December, whereas inflation in the UK increased to 3.4%. In Japan, annual inflation eased to 2.1% in December, allowing the Bank of Japan to keep its key short-term interest rate unchanged at 0.75%.

In January, Asia Pacific ex-Japan equities rose by 8% in USD terms, with Korea and Taiwan being the top performers. Sentiment was supported by strong investor inflows, along with record IPO and deal activity. Chinese equities rose by 4.7% in January, primarily led by the technology and AI sectors. China's economy expanded by 1.2% quarter-on-quarter in the fourth quarter of 2025, up from 1.1% in the third quarter, marking the strongest growth in three quarters.

During the month, US Treasury yields generally rose along the curve. Yields on the 10Y, 20Y and 30Y, rose by +8 basis points (bps), +3 bps, and +3 bps, respectively. The Bloomberg U.S. Aggregate Bond Index returned 0.1% while the Bloomberg U.S. Treasury Index returned -0.1%; the Bloomberg Global Aggregate Bond Index returned 0.9%. Emerging markets USD bonds edged higher in January, with the JP Morgan Emerging Markets Bond Index Global Diversified Index rising by 0.7%. Asian USD-denominated bonds, as measured by the JP Morgan Asia Credit Index, returned 0.2%, led primarily by high yield issuers.

Outlook

The US economy grew by 4.30%, driven by consumer spending, exports, and government expenditures. Notably, the FOMC revised its policy guidance, referencing "the extent and timing of" rate adjustments, indicating a potential pause in rate hikes, likely starting with the January meeting. This change was perceived as somewhat hawkish. The December non-farm payroll estimates largely suggest that the labour market is more resilient than expected, reducing the urgency for additional rate cuts. However, the market continues to price in about two rate cuts by the Fed by end of 2026 to 3%. There is a residual risk that a new Fed Chairman could steer the FOMC towards significantly lowering rates despite elevated inflation. Investors are looking beyond near-term easing toward a later recovery in growth and term premia, while the search for yield and resilience continues.

Trade and geopolitical uncertainties persist, especially on the back of recent US strikes in Venezuela and on-going protests in Iran. We believe that active portfolio risk management remains crucial, and to this end, we are constantly monitoring asset volatility. We acknowledge that over the short-term the markets are likely to react to more constructive headlines (and vice versa), and to this end, the portfolio will remain nimble and diversified.

PRULink Global Tech Navigator Fund



Fund Fact Sheet January 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

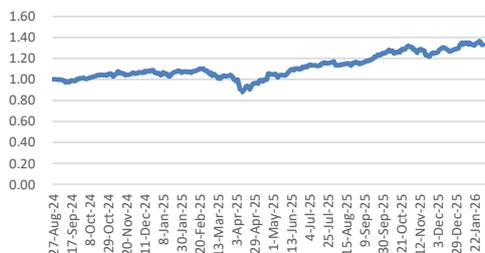
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.33016	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 3.23 billion	Fund Manager (Feeder Fund)	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Fund Manager (Target Fund)	Fidelity International
Financial Year End	31 st December	Annual Management Fee	2.00%
		Benchmarks	MSCI ACWI Information Technology Index Net Dividend MSCI All Country World Index Information Technology Index

Fund Objective

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

Performance Chart



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

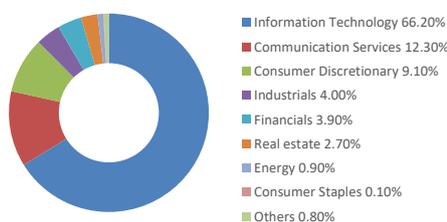
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	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	8.7%
2	MICROSOFT	5.4%
3	APPLE INC	4.7%
4	ALPHABET INC	4.7%
5	AMAZON.COM INC	3.7%
6	ERICSSON	2.9%
7	TEXAS INSTRUMENTS	2.7%
8	SAMSUNG ELECTRONICS	2.3%
9	ACCENTURE PLC	2.2%
10	ORACLE CORP	2.1%

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

Fund Manager's Commentary on PRULink Global Tech Navigator Fund

Market Environment

Global equities closed higher in January, supported by improving global risk appetite despite heightened geopolitical tensions. Market sentiment was further underpinned by moderating inflation prints and resilient economic data, while market leadership continued to broaden beyond US mega-cap stocks, supporting flows into non-US global equities. US equities underperformed amid rising policy and geopolitical uncertainty, including renewed tariff concerns and increased focus on the Federal Reserve following the nomination of Kevin Warsh as Chair, prompting a reassessment of the policy outlook and central bank independence. European equities outperformed, supported by defence stocks, which rallied strongly over the month. The UK equity market benefited from an improving growth narrative and its sizeable exposure to oil majors and mining companies, which gained from firmer commodity pricing. Sentiment in Japan was buoyed by rising expectations of a general election in February that could strengthen Prime Minister Sanae Takaichi's political mandate, enabling the pursuit of more decisive pro-growth economic policies. Emerging market equities rose sharply, significantly outperforming developed markets, supported by sustained confidence in AI-related demand, a strong US dollar, and a rally in precious and industrial metals. Overall, sector performance was mixed, with energy and materials among the stronger performers, while information technology lagged, led by software which is viewed as most susceptible to AI disruption risk.

Fund Performance

The fund returned 1.6% during the month, compared to -0.4% for the comparative index. Strong stock selection in semiconductors & semiconductor equipment contributed to returns during the period, although the overall underweight in this subindustry detracted. At a stock level, the underweight stance in software major Microsoft was the leading contributor to relative returns, as software stocks came under pressure amid investor worries over the impact generative AI will have on their businesses and concerns over whether AI-focused companies will be able to earn adequate returns on massive capital spending. While Microsoft reported a solid beat on its first-quarter earnings and unveiled a groundbreaking self-designed inference chip, the stock still fell, as the earnings beat was not enough to allay those multiple fears; the manager does not view the latest results as indicating a material change in the company's long-term fundamentals, noting that Microsoft remains a high-quality business with a strong position across enterprise software, cloud and AI, although it will take time for enterprise use and broad-based adoption to translate into revenues at scale. Semiconductor group ASM International was another notable contributor, driven by a strong, unexpected preliminary fourth-quarter 2025 earnings update indicating a rebound in orders, particularly from China, and a raised revenue outlook for the first quarter of 2026, suggesting late-quarter order strength in Q4 was translating into a stronger increase in the subsequent quarter. The underweight stance in consumer technology major Apple further supported relative returns, despite the company delivering a strong fiscal first-quarter earnings beat with record revenue and better-than-expected margins, while cautioning that rising memory prices and potential supply constraints could weigh on profitability. On the downside, not holding certain AI-focused semiconductor shares such as Micron Technology, SK Hynix, and Nvidia held back relative performance, while shares in human resources software provider Workday fell due to valuation pressure, sector and macroeconomic worries, negative read-across from peers, and company-specific news around restructuring and GAAP margins.

Fund Positioning

The manager remains cautious on the AI capex theme, with recent "circular" AI deals—where equity stakes, chip supply and cloud-rental arrangements recycle capital within a small group of ecosystem players—further underlining concerns about sustainability and reinforcing the fund's disciplined and valuation-aware stance, particularly given narrow market leadership and high capital intensity. While the manager expects AI adoption to continue to grow structurally, this does not necessarily imply that AI capex will grow in line with usage, and despite these risks the opportunity set across technology remains broad. Hyperscale cloud businesses continue to represent core long-term holdings, supported by durable growth drivers and strong competitive positioning, while in software and IT services—areas that have experienced significant derating due to fears of AI disruption—the manager sees more opportunity than risk, as incumbent platforms with established customer bases and embedded workflows are well positioned to integrate and monetise AI capabilities, creating attractive entry points. Outside of AI, the manager maintains a constructive view on digital media content and distribution platforms, including music and video-game ecosystems, which exhibit resilient demand patterns and offer compelling risk/reward in a more uncertain macro environment, and the fund continues to identify both high-quality compounders and selectively deep-value opportunities across payment services, banking IT solutions, and analog semiconductors, which offer upside potential after an elongated downcycle.

PRULink Flexi Income Fund

Fund Fact Sheet

January 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 fund is managed in-house by Pru Life UK.

Key Information and Investment Disclosure

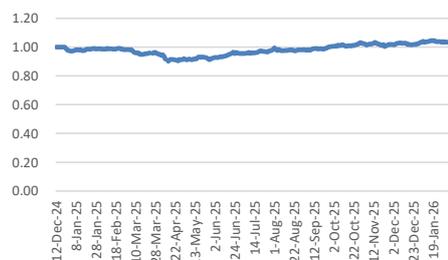
(all data as at 02 February 2026 unless otherwise stated)

Launch Date	12 December 2024	Fund Classification	Diversified
NAVPU (PHP)	1.03359	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.48 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.

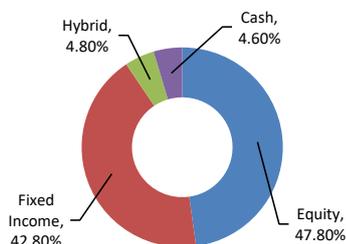
Annualized Performance

	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	6.70%
2	Taiwan Semiconductor	1.30%
3	Microsoft	1.10%
4	ASML	0.60%
5	Broadcom	0.50%
6	Walt Disney	0.50%
7	Safran	0.50%
8	Volvo	0.40%
9	Trane Technologies	0.40%
10	Lowes	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>

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

Fund Manager's Commentary on PRULink Flexi Income Fund

Outlook and Strategy

From the JPMorgan Global Income Fund Monthly Commentary dated December 2025

Markets were more subdued in December, with a risk-off tone prevailing as investors digested softer-than-expected US inflation data and mixed central bank policy decisions. While equities delivered modest gains, government bonds experienced a challenging month. The Fed cut rates by 25 bps and commented that it no longer characterizes the unemployment rate as low. Global equity, European equity, emerging market equity, and high yield helped performance, while US government bonds hurt performance.

Month in Review

Over the month, the Fund Manager broadly maintained their overall equities allocation, and the equity portion of the portfolio contributed to overall performance. The Fund Manager's allocation to global equities contributed positively, supported by the improving global economic outlook, while their US equities allocation (via Nasdaq futures and physical holdings) also contributed despite a broadening-out of sectors away from mega-cap tech stocks. Their allocation to emerging market equities contributed as the region continues to be driven by attractive valuations, a weaker US dollar, and the AI boom, and elsewhere their allocation to European equities also contributed positively. Within credit, the Fund Manager's allocation to US high yield contributed positively, supported by all-in yields of around 6.5% and a low distress ratio, although there remains little scope for further spread compression. The Fund Manager's duration positioning, expressed via US Treasuries' futures, detracted from overall performance as mixed economic data and deficit concerns weighed on performance amid uncertainty around future policy. The Fund Manager's allocation to emerging market debt contributed positively amid increased interest in higher-yielding assets, while other allocations to non-agency securitized also contributed, and within hybrids the allocation to preferred equity contributed as well.

Looking Ahead

The Fund Manager continues to expect a modest acceleration of the global economy in 2026, fueled by rising investment, improving consumer sentiment, and the delayed impact of policy easing. US inflation will likely peak in the next few months, and the Fund Manager sees scope for one further Fed rate cut in the first half of 2026. They hold conviction in equities while maintaining a neutral to slightly modest stance on credit and duration. The Fund Manager is more constructive on US equities due to expectations that a healthy growth environment will support revenues and profits, valuations have modestly declined, and demand for AI will remain strong. In credit, the Fund Manager remains neutral, preferring emerging market debt, and would look to add risk during periods of spread widening given their positive macro view.