

PRULink Bond Fund

Fund Fact Sheet

August 2023



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

Key Information and Investment Disclosure

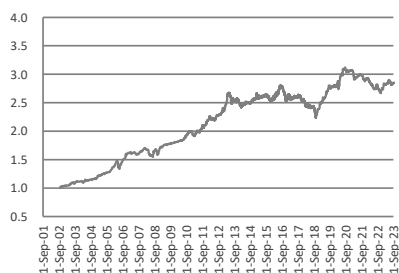
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.85022	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.96 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines

Fund Objective

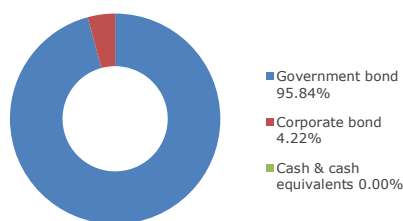
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

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	0.36%	1.48%	3.15%	3.74%	5.13%

Fund Statistics

Highest NAVPU reached	(20 Aug 20)	3.11410
Lowest NAVPU reached	(24 Sep 02)	1.00000
Initial NAVPU	(24 Sep 02)	1.00000

Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	6.89%
2	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	5.44%
3	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	5.39%
4	PHILIPPINES (REPUBLIC OF)	6.75%	15-SEP-2032	4.87%
5	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.69%
6	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	4.29%
7	PHILIPPINES (REPUBLIC OF)	3.375%	8-APR-2026	4.12%
8	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.69%
9	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.53%
10	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.36%

Fund Manager's Commentary

The month started off with a US debt rating downgrade from Fitch Ratings, which resulted in a volatile Treasury market and lower risk appetite. Worries that strength in the US economy will keep interest rates higher for longer and ongoing weakness in the Chinese economy (particularly the property sector) exacerbated market volatility. In the UK, the Bank of England raised its policy rate by 25 basis points (bps) to 5.25% as expected.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

Minutes from the US Federal Reserve (Fed) showed that US economic activity had been growing at a healthy pace, although the rate of growth had slowed against the backdrop of restrictive monetary policy and tight credit conditions. Inflation had eased but stayed above the Fed's comfort level. Members of the central bank felt that a period of below trend GDP growth and softer job market conditions would be required to lower inflation pressures to its 2% target level over time. Nonfarm payrolls increased by 187,000 in August while the unemployment rate rose to 3.8%. Personal consumption expenditure prices gained 0.2% in July, which translated to a 3.3% annual gain, and 4.2% gain when excluding food and energy components. Against this backdrop, the 10-year US Treasury yield increased by 15 bps to end the month at 4.11%, while the 5-year yield edged higher by 8 bps to 4.25%.

China's official purchasing managers' index (PMI) manufacturing index edged up in August, it marked the fifth straight month of contraction, pointing to continued difficulty. The end of the month saw authorities announce further stimulus measures to support the economy, particularly the housing sector. These included a reduction in interest rates, a lowering of down-payment ratios and a trimming of home mortgage rates. China cut its one-year benchmark lending rate by 10 bps as the authorities seek to ramp up efforts to stimulate credit demand.

Asian local currency bonds fell in August mainly due to Asian currencies weakness against the US dollar in August. Local market performance was uneven. Hong Kong and the Philippines were among the best-performing markets in local currency terms, posted positive returns. The Philippines also saw positive returns across the yield curve.

Most central banks in Asia kept interest rates steady as inflation moderated. Bank of Thailand, however raised its policy rate for the seventh consecutive meeting by 25 bps to 2.25%, the highest in more than nine years against the backdrop of continuing economic expansion. Average inflation in Asia is down from multi-year highs, and in fact is back "at target" in most economies.

Headline inflation reaccelerated to 5.3% year-on-year (YoY) in Aug, from 4.7% previously and higher than the consensus of 4.7%. This is the first increase in headline consumer price index (CPI) on yoy basis in six months. Key driver was food prices, which rose 2.3% compared to previous month and 8.2% YoY in August.

The portfolio's positive spread effect and carry contributed to relative performance while negative curve positioning narrowed the outperformance in August. The portfolio delivered positive relative performance returns across the Philippines government yield curve except 1-3 years tenor.

In August, maintained an overall neutral to slight overweight duration position, and gradually added duration on dips and via RPGB auctions. The RPGB curve moved largely in tandem with global rates, however, the curve bull steepened during the month as the market takes into consideration the weaker-than-expected 2Q23 GDP growth numbers and further easing of local inflationary pressures. We think that headline inflation has peaked, though the pace could be slower than expected due to higher global energy prices and food shortage issues in the region. Core inflation has continued to ease, but remains elevated, and the monthly momentum in core inflation has not stabilized. Weakening discretionary spending and external demand are signs that growth will start slowing meaningfully unless Government spending picks up very significantly. While this should limit the risk of another hike by BSP, a worsening inflation outlook and risks to Philippine Peso stability will mean that BSP cannot cut rates as well. This implies a "higher rates-for-longer" scenario might play out in the next 6 months. The RPGB curve has flattened again since August, with flushed onshore liquidity providing strong support for the longer-dated bonds. However, we question the defensiveness of RPGBs amidst the turmoil in other global rates markets, and we think a correction might be due. The recent move lower in yields have given us the opportunity to take profit and reduce duration. We will position the fund to be overall neutral in duration.

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PRULink Managed Fund

Fund Fact Sheet August 2023

PRU LIFE U.K. 

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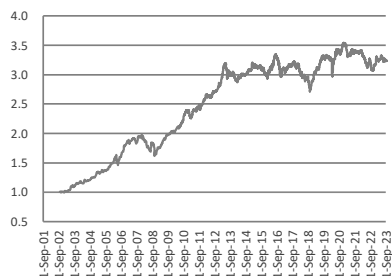
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Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.23553	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.05 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI Philippine Stock Exchange Index (PSEI)

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



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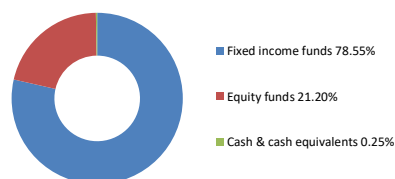
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.97%	0.20%	1.71%	2.04%	5.76%

Fund Statistics

Highest NAVPU reached	(17 Dec 20)	3.54174
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	78.55%
2	PRULINK EQUITY FUND	21.20%
3	CASH & CASH EQUIVALENTS (PHP)	0.25%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+. Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation.

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Fund Manager's Commentary on PRULink Managed Fund

Investors digested the news that China's Evergrande had filed for chapter 15 bankruptcy protection in New York, whilst the prospect of a default by Country Garden further weighed on sentiment during the month. It was, however, reported at the very start of September that Country Garden had avoided default through an agreement with creditors to defer payment.

US equities returned -1.9% in August. The US labor market gained momentum and added 187,000 jobs in August, which was more than expected. However, the unemployment rate spiked to 3.8%, suggesting that the US economy is cooling and cementing expectations that the Fed will not increase interest rates in September.

European equities delivered -4.2% in USD terms in August. The Bank of England (BoE) hiked its policy rate by a quarter point to 5.25% in August, which was in line with market expectations after a surprise half-point increase in June. The BoE also highlighted its intention to hold rates at restrictive levels for a period of time.

Asia Pacific ex Japan markets returned -6.4% in USD terms in August. Chinese equities returned -9.0% in USD terms over the month. Oil prices eased as China's factory activity remained in contraction for a fifth consecutive month, with its official manufacturing PMI rising from 49.3 in July to 49.7 in August. The People's Bank of China unexpectedly cut key policy rates by the most since 2020 amid worsening property slump and weak consumer spending, signaling that the authorities are ramping up monetary easing efforts to bolster its economy. MSCI Hong Kong fell by 9.1% in August on profit taking after the July rally. Soft macro data, gradual policy delivery, weak CNY vs. USD, and a wider US/CN yield differential did not help.

ASEAN markets outperformed the broader Asian region and EM over the month, although they posted a negative absolute return in USD terms. Singapore and the Philippines strongly underperformed relative to the broad index, whilst Indonesia outperformed.

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PRULink US Dollar Bond Fund

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August 2023

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Key Information and Investment Disclosure

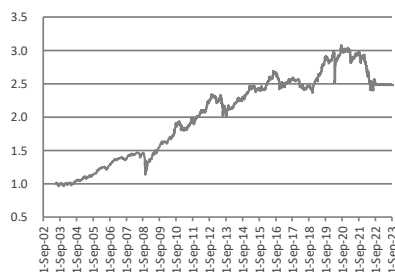
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.43230	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 81.02 million	Fund Manager	Eastspring Investments Limited
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.

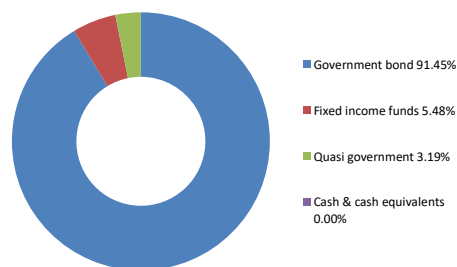
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.82%	-2.10%	-0.32%	0.59%	4.48%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	10.12%
2	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	10.10%
3	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	8.08%
4	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	7.67%
5	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.45%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.21%
7	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.17%
8	EASTSPRING INV ASIAN BOND D USD			5.48%
9	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	5.02%
10	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.84%

Fund Manager's Commentary

Minutes from the Federal Reserve (Fed) showed that US economic activity had been growing at a healthy pace, although the rate of growth had slowed against the backdrop of restrictive monetary policy and tight credit conditions.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

Inflation had eased but stayed above the Fed's comfort level. Members of the Federal Reserve felt that a period of below trend GDP growth and softer job market conditions would be required to lower inflation pressures to its 2 percent target level over time. Nonfarm payrolls increased by 187,000 in August while the unemployment rate rose to 3.8%. The US Commerce Department reported that personal consumption expenditure prices gained 0.2% in July, which translated to a 3.3% annual gain, and 4.2% gain when excluding food and energy components. The 10-year US Treasury yield increased by 15 bps to end the month at 4.11%, while the 5-year yield edged higher by 8 bps to 4.25%.

The JP Morgan Asia Credit Index (JACI) posted a loss of 0.92% in August. This came on the back of wider credit spreads, as well as moderately higher US interest rates. The month started off with a US debt rating downgrade from Fitch Ratings, which led to a volatile Treasury market and weaker investor sentiment. The Philippines USD bond market down by 1.5% as represented by JPMorgan EMBI Global Philippine index.

In August, the portfolio's negative spread effect hampered relative performance even as curve positioning (helped by underweight duration in the Philippines Government bonds) mitigate the underperformance. The portfolio's underlying sub-fund Asian USD Bond exposures was a drag to performance during the month as Asian USD bonds sold-off on the back of widened credit spreads and higher US interest rates.

Over the month, we maintained a slight to neutral overall duration overweight via Asian credits. Asian credit spreads and carry continue to remain attractive relative to Philippines Government Bonds (ROP bonds), more so after the sell-off from the recent deterioration in risk sentiment. We think Asian credits can continue being stable due to positive technical such as the low bond supply in the region, and the exposure to the Asian USD Bond Fund offers diversification in risk-off moves. The risk would be a hard landing in the US, which still looks unlikely at this point in time given the resilience of the US economy. Even then, if the Federal Reserve moves quickly to cut policy rates, Asian credits might not underperform as much. Another source of risk relates to the uncertainties around China's socioeconomic policies and growth, which continues to introduce volatility in Asian credits vis-à-vis ROP bonds. Locally, we expect growth to remain resilient a tight labour market and stable consumer sentiment, but we acknowledge that the momentum is clearly slowing. Inflation is still high and out of BSP's target, with upside risks from food and energy. The current account deficit is not improving meaningfully amidst slow external demand. The country does not seem to have much leeway for fiscal consolidation as well. Overall, its fundamentals still look poorer than similarly rated peers like Indonesia, but the bonds are generally trading more expensive. Therefore, we think that the broader Asian credit market can outperform the Philippines government bonds. We are inclined to keep our allocation to Asian credit but will look to trim our exposure on rallies to manage the volatility coming from Chinese credits. We look to maintain the Fund's neutral to slight overweight duration position via Asian credits.

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PRULink Growth Fund

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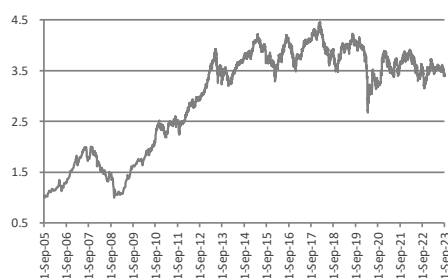
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Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.40454	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.58 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI Philippine Stock Exchange Index (PSEI)

Fund Objective

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

Performance Chart



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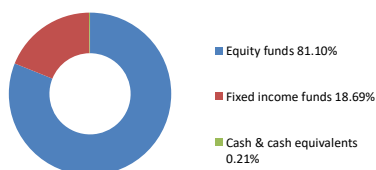
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-4.64%	-3.05%	-2.77%	-2.36%	6.99%

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 10 Holdings

1	PRULINK EQUITY FUND	81.10%
2	PRULINK BOND FUND	18.69%
3	CASH & CASH EQUIVALENTS (PHP)	0.21%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+.

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Fund Manager's Commentary on PRULink Growth Fund

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US equities returned -1.9% in August. The US labor market gained momentum and added 187,000 jobs in August, which was more than expected. However, the unemployment rate spiked to 3.8%, suggesting that the US economy is cooling and cementing expectations that the Fed will not increase interest rates in September.

European equities delivered -4.2% in USD terms in August. The Bank of England (BoE) hiked its policy rate by a quarter point to 5.25% in August, which was in line with market expectations after a surprise half-point increase in June. The BoE also highlighted its intention to hold rates at restrictive levels for a period of time.

Asia Pacific ex Japan markets returned -6.4% in USD terms in August. Chinese equities returned -9.0% in USD terms over the month. Oil prices eased as China's factory activity remained in contraction for a fifth consecutive month, with its official manufacturing PMI rising from 49.3 in July to 49.7 in August. The People's Bank of China unexpectedly cut key policy rates by the most since 2020 amid worsening property slump and weak consumer spending, signaling that the authorities are ramping up monetary easing efforts to bolster its economy. MSCI Hong Kong fell by 9.1% in August on profit taking after the July rally. Soft macro data, gradual policy delivery, weak CNY vs. USD, and a wider US/CN yield differential did not help.

ASEAN markets outperformed the broader Asian region and EM over the month, although they posted a negative absolute return in USD terms. Singapore and the Philippines strongly underperformed relative to the broad index, whilst Indonesia outperformed.

The Philippine Stock Exchange Index (PSEi) declined by -6.0% in local currency terms over the month. Q2 GDP growth came in below expectations with officials now seeing a miss of the full year target increasingly likely. Headline CPI remained flat, whilst the BSP maintained its monetary policy settings at 6.25%, in line with expectations.

In fixed income, on the back of strong US economic data, the 10-year US Treasury yield increased by 15 bps to end the month at 4.11%, while the 5-year yield edged higher by 8 bps to 4.25%. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +0.30%. The Asian credit market (proxied by JACI) posted a -0.92% return, pulled down by mostly High Yield issuers.

Outlook

The global economy is in a difficult place. Investors are facing uncertainty on several fronts ranging from interest rates, macroeconomics, climate and geopolitics. The rest of the year looks unlikely to be a smooth ride as most forecasters expect slower growth and a weaker job market. Supply chain bottlenecks have improved and commodity prices stayed low for a period of time, and inflationary pressures have eased. Central banks are still maintaining a tight monetary policy to cool inflation and return the pace of price growth to its long term objective while avoiding a recession. So far, GDP growth is still positive for most economies. In the US, the depth of a potential recession appears to be mild as some parts of the economy such as services are growing and offsetting the weakness in manufacturing.

However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy. A rate pause or a potential cut in interest rates would be generally favourable for fixed income.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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PRULink Equity Fund

Fund Fact Sheet

August 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

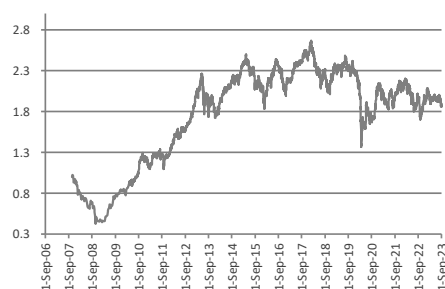
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.86721	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 67.03 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEI)

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.

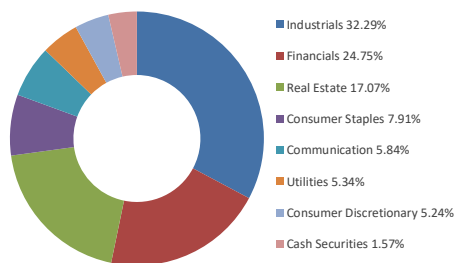
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-5.75%	-3.82%	-4.22%	-3.52%	4.01%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	BDO UNIBANK INC	9.79%
2	SM INVESTMENTS CORP	9.73%
3	SM PRIME HOLDINGS INC.	9.24%
4	BANK OF THE PHILIPPINE ISLANDS	8.14%
5	INTERNATIONAL CONTAINER TERMINAL SERVICES INC	6.38%
6	AYALA LAND INC	6.22%
7	AYALA CORPORATION	5.72%
8	JOLLIBEE FOODS CORP	4.20%
9	UNIVERSAL ROBINA CORP	3.95%
10	METROPOLITAN BANK AND TRUST COMPANY	3.70%

Fund Manager's Commentary

Market Review

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation. Investors digested the news that China's Evergrande had filed for chapter 15 bankruptcy protection in New York, whilst the prospect of a default by Country Garden further weighed on sentiment during the month. It was, however, reported at the very start of September that Country Garden had avoided default through an agreement with creditors to defer payment.

The Philippine Stock Exchange Index (PSEi) declined by -6.0% in local currency terms over the month. Q2 GDP growth came in below expectations with officials now seeing a miss of the full year target increasingly likely. Headline CPI remained flat, whilst the BSP maintained its monetary policy settings at 6.25%, in line with expectations.

Key Contributors

The underweight positions in SM Investments and Converge ICT, and overweight position in Century Pacific Food were amongst the key contributors to relative performance over the month. SM Investments is a permanent underweight given the size of the name in the benchmark, with the stock price declining as investors digested the company's first half results and updates. The company reported net income up 32% year-on-year. Converge ICT also saw its share price fall amid its results announcement, rewarding our underweight position. Century Pacific Food's share price rose despite the wider market falls, benefiting our overweight, supported by both the broader risk-off sentiment which favoured more defensive sectors and as the company reported its results. Net income after tax rose by 8% year-on-year in the first half, helped by better performance during the most recent quarter.

Key Detractors

The underweight positions in Semirara Mining and Emperador were amongst the key detractors from relative performance during the month. Although Semirara Mining posted earnings down 26% year-on-year for the first half, the share price was supported as investors sought out more defensive names – due to the company's power generation / utilities portfolio – and as coal prices have continued to climb over the past months. Emperador also appeared to benefit somewhat from the risk-off sentiment, with the share price relatively resilient despite reporting a weak set of results for the first half of the year. Earnings fell by 9.5% year-on-year for the first half.

Fund Activity

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

Outlook

Since our last commentary, the Peso continued its weak momentum against the USD, depreciating ~1% since mid August. This came amid inflation and potential BSP rate cut concerns vs a more hawkish Fed stance. The recent 2Q23 GDP growth of 4.3% YoY missed 6% expectations, driven by slower government spending, corporate investments, and muted consumer spending. To meet BSP's 6-7% GDP growth target, government spending will need to accelerate in 2H23 or BSP will have to stimulate corporate investment and consumer sentiments via lowering interest rates. However, the latter option puts the central bank between a rock and a hard place, assuming the Fed maintains its hawkish stance. Lowering interest rates faster than the Fed will likely lead to FX pressure, and potentially exacerbate balance of payments imbalance as PH enters into the seasonally high import months in the fourth quarter.

On the flip side, PH companies have been delaying major investment decisions amid high interest rate environment. Lowering interest rates could support loans growth demand and drive GDP growth.

On the ground, we continue to see a K-shaped recovery amongst consumers. Lower income segment consumers continued downtrading in 2Q23 to stretch their limited wallets amid persistently high inflationary environment. This was evident through weak sales for Wilcon (discretionary) while Century Pacific reported strong domestic demand for their value-for-money products. Telcos have also revised down their topline growth guidance, citing weak mobile and broadband demand amid challenging macro conditions. On the other hand, we noted that residential sales has started to recover in 2Q23, with real estate developers reporting strong presales and improving cancellations.

At this juncture, weak macro conditions will be a major overhang on Philippine equities. Despite healthy fundamentals, foreign interest will likely remain muted and currently low valuations could remain lower for longer. Potential re-rating catalysts could stem from i) acceleration of infrastructure projects spending in 2H23; ii) tapering Fed rate hikes to give some headroom for BSP to lower rates; iii) moderating inflation and iv) stabilisation in Peso.

On sector allocation, we continue to maintain our OW on consumers, Property, Telcos and Banks. We are UW utilities and industrials. We continue to like consumers following the sector's recent de-rating in spite of still robust fundamentals. Our OW in property continues to contribute to the Fund amid improving residential demand. While fundamentals remain muted for telcos, we see stable cash generation and lower capex intensity to sustain high dividend yield of ~6%-7%. We have trimmed our exposures in Banks in light of tapering rate trajectory

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PRULink Proactive Fund

Fund Fact Sheet

August 2023

PRU LIFE U.K. 

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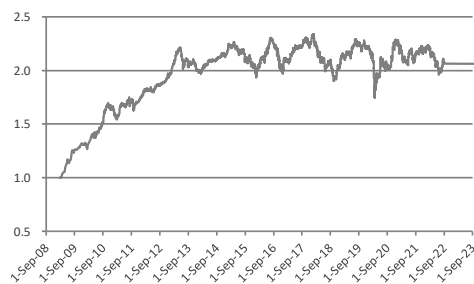
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.02459	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.20 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines + 50% PCI PSEi - Philippine Stock Exchange Index

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



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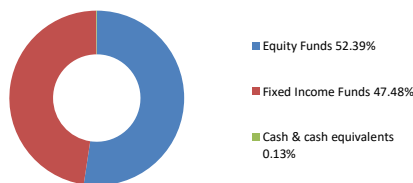
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.92%	-1.87%	-0.73%	-0.49%	4.97%

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 10 Holdings

1	PRULINK EQUITY FUND	52.39%
2	PRULINK BOND FUND	47.48%
3	CASH & CASH EQUIVALENTS	0.13%

Note: Refer to the Top 10 holdings of PRULink Bond and Equity Funds.

Fund Manager's Commentary

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+. Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation.

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Fund Manager's Commentary on PRULink Proactive Fund

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However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy. A rate pause or a potential cut in interest rates would be generally favourable for fixed income.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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PRULink Asian Local Bond Fund

Fund Fact Sheet

August 2023

PRU LIFE UK 

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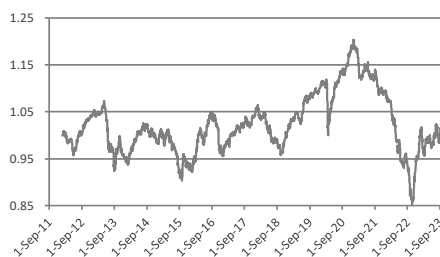
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.01505	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.44 million	Fund Manager	Eastspring Investments Limited
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



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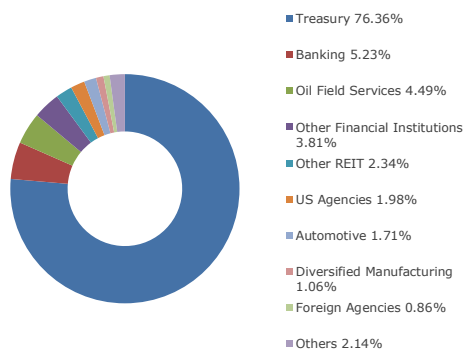
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.21%	8.03%	0.53%	6.41%	0.13%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	EZION HOLDINGS LTD 0.25% 20-NOV-2024	4.49%
2	EZION HOLDINGS LTD 31-DEC-2079	3.04%
3	SINGAPORE (REPUBLIC OF) 3.375% 1-SEP-2033	2.81%
4	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	1.98%
5	FORWARD THAILAND BAHT	1.52%
6	CREDIT AGRICOLE SA 5.25% 7-SEP-2033	1.46%
7	BNP PARIBAS SA	1.45%
8	MAPLETREE TREASURY SERVICES LTD 3.95% 31-DEC-2079	1.43%
9	HSBC HOLDINGS PLC 6.547% 20-JUN-2034	1.31%
10	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.26%

Fund Manager's Commentary

The month started off with a US debt rating downgrade from Fitch Ratings, which resulted in a volatile Treasury market and lower risk appetite.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Worries that strength in the US economy will keep interest rates higher for longer and ongoing weakness in the Chinese economy (particularly the property sector) exacerbated market volatility. In the UK, the Bank of England raised its policy rate by 25 basis points (bps) to 5.25% as expected.

Minutes from the US Federal Reserve (Fed) showed that US economic activity had been growing at a healthy pace, although the rate of growth had slowed against the backdrop of restrictive monetary policy and tight credit conditions. Inflation had eased but stayed above the Fed's comfort level. Members of the central bank felt that a period of below trend GDP growth and softer job market conditions would be required to lower inflation pressures to its 2% target level over time. Nonfarm payrolls increased by 187,000 in August while the unemployment rate rose to 3.8%. Personal consumption expenditure prices gained 0.2% in July, which translated to a 3.3% annual gain, and 4.2% gain when excluding food and energy components. Against this backdrop, the 10-year US Treasury yield increased by 15 bps to end the month at 4.11%, while the 5-year yield edged higher by 8 bps to 4.25%

China's official PMI manufacturing index edged up in August, it marked the fifth straight month of contraction, pointing to continued difficulty. The end of the month saw authorities announce further stimulus measures to support the economy, particularly the housing sector. These included a reduction in interest rates, a lowering of down-payment ratios and a trimming of home mortgage rates. China cut its one-year benchmark lending rate by 10 bps as the authorities seek to ramp up efforts to stimulate credit demand.

Asian local currency bonds, as represented by the customised iBoxx Asian Local Bond Index (in USD unhedged terms) down by 2.27%, mainly due to Asian currencies weakness against the US dollar in August. Local market performance was uneven. Hong Kong and the Philippines were among the best-performing markets in local currency terms, posted positive returns. Singapore and Thailand, on the other spectrum were the biggest losers during the month. In local currency terms, markets such as China Onshore, China Offshore, Hong Kong, India and the Philippines also saw positive returns across the yield curve.

Most central banks in Asia kept interest rates steady as inflation moderated. Bank of Thailand, however raised its policy rate for the seventh consecutive meeting by 25 bps to 2.25%, the highest in more than nine years against the backdrop of continuing economic expansion. Average inflation in Asia is down from multi-year highs, and in fact is back "at target" in most economies.

In August, currency depreciation was widespread across Asia against the US dollar as concerns over slowing economic growth in China continued to weigh on risk sentiment. The region's worst-performing currencies were Korean Won, the Philippines Peso and Malaysian Ringgit during the month.

The portfolio's underweight exposures in Korea and Indonesia, both rates and currency were key contributors to relative performance in August. Overweight duration in Singapore and underweight Malaysian Ringgit also added value. The portfolio's exposures to USD credits, however narrowed some of the gains as credit spreads widened during the month.

UST yields continued to track higher in the month of August amid market focus on negative technical from Treasury Refunding and Fed Quantitative tightening. Even as yields look peaky at current levels, they may have room to run further as markets assimilate the demand-supply imbalance and adjust the curve accordingly.

Asian yields have been dragged higher resulting from higher UST yields, but there is a disconnect between bond yields and Asian inflation/economic data at the moment. Growth and inflation momentum is pointing down, which should typically point to some policy cuts being priced in, but markets remain a little unconvinced about inflation trends for rest of 2023, as well as economic resilience in the US which could prevent inflation from moderating sufficiently.

In China, the growth outlook remains challenged in the absence of strong policy stimulus. Support measures announced so far are incremental and will likely take at least a couple of quarters to show up meaningfully in the data. In the meantime, it is likely China will continue to contribute to disinflationary pressures in the region, and yields will remain low, helping to anchor rates in the region as well.

We would like to strategically position for an eventual slowdown in this current economic cycle by progressively legging into duration, focusing on markets where the earliest cuts are likely to arrive, and where betas are relatively lower.

Over in FX, US exceptionalism, where US economic performance outpaces anywhere else in the world, could persist for a period, providing support for the USD. While yields are near top end of range estimates, momentum suggests a little more room to go, implying a continued tailwinds for the USD. In Asia currencies, the spectre of a China hard landing will dominate sentiment and likely keep Chinese Yuan and Asia currencies, by extension, defensive, unless strong concrete steps are undertaken to reverse the slide. We thus remain neutral and biased towards being marginally long US Dollar on our Asian local strategies.

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PRULink Asia Pacific Equity Fund

Fund Fact Sheet

August 2023



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

Key Information and Investment Disclosure

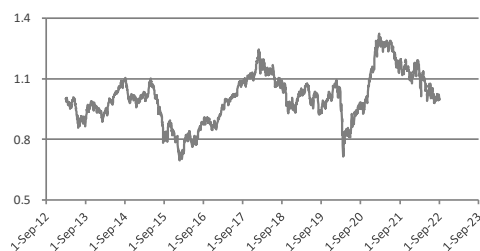
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.02756	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.90 million	Fund Manager	Eastspring Investments Limited
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.

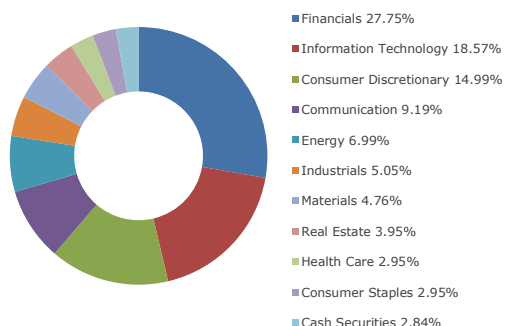
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.65%	2.43%	-0.98%	1.74%	0.26%

Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.32381
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.39%
2	SAMSUNG ELECTRONICS CO LTD	5.88%
3	TENCENT HOLDINGS LTD	4.30%
4	ALIBABA GROUP HOLDING LTD	3.49%
5	BHP GROUP LTD	2.78%
6	INDUSIND BANK LTD	2.48%
7	ICICI BANK LTD	2.42%
8	BOC HONG KONG HOLDINGS LTD	2.19%
9	USD CASH	2.16%
10	BAIDU INC	2.16%

Fund Manager's Commentary

Market review

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation. Investors digested the news that China's Evergrande had filed for chapter 15 bankruptcy protection in New York, whilst the prospect of a default by Country Garden further weighed on sentiment during the month. It was, however, reported at the very start of September that Country Garden had avoided default through an agreement with creditors to defer payment.

Asia Pacific ex Japan markets returned -6.4% in USD terms in August. Chinese equities returned -9.0% in USD terms over the month. Oil prices eased as China's factory activity remained in contraction for a fifth consecutive month, with its official manufacturing PMI rising from 49.3 in July to 49.7 in August. The People's Bank of China unexpectedly cut key policy rates by the most since 2020 amid worsening property slump and weak consumer spending, signaling that the authorities are ramping up monetary easing efforts to bolster its economy. MSCI Hong Kong fell by 9.1% in August on profit taking after the July rally. Soft macro data, gradual policy delivery, weak CNY vs. USD, and a wider US/CN yield differential did not help.

ASEAN markets outperformed the broader Asian region and EM over the month, although they posted a negative absolute return in USD terms. Singapore and the Philippines strongly underperformed relative to the broad index, whilst Indonesia outperformed. Investors digested the news that the Singapore's Q2 GDP growth had been revised lower, whilst the Ministry of Trade and Industry also revised down its 2023 growth forecast to 0.5-1.5% from 0.5-2.5% previously, both of which weighed heavily on sentiment. Q2 GDP growth for the Philippines came in below expectations with officials seeing a miss of the full year target increasingly likely. Conversely, Indonesia's Q2 GDP growth came in ahead of expectations and represented the strongest growth in three quarters, supported by domestic consumption and government spending.

Separately, India returned -2.1% on a USD basis and strongly outperformed broader EM during the month. The market has benefited from the flows away from China amid the country's weakening macro data and property market weakness. During August, investors digested the news that India's GDP grew at its fastest pace in a year during the most recent quarter, buoyed by strong services activity and robust demand, expanding 7.8% on an annual basis and accelerating from the 6.1% growth seen in the previous quarter.

In other markets, Australia returned -5.0% on a USD basis in August.

Key contributors

Stock selection within Taiwan, South Korea and Indonesia were key contributors to relative performance during the month. At a sector level stock selection within Energy and Information Technology added value.

At a stock level we saw the largest contribution from the Fund's overweight positions in CNOOC, Bank Negara Indonesia and Ampol.

Key detractors

At a country level, stock selection within China, Hong Kong and India detracted from relative performance during the period. At a sector level, stock selection within Consumer Discretionary and Financials detracted from relative performance.

At a stock level the Fund's overweight positions in Ping An, China Merchants Bank and JD.com detracted most from relative performance during the month.

Fund activity

During the month the Fund topped up positions in JD.com, Aurizon, Tongcheng Travel, AIA, GPT, Ping An, Midea and Geely while it trimmed positions in Indusind Bank, SK Hynix, TSMC, COLI, China International Capital Corp and Ampol. The Fund also initiated a position in ASE Industrial, Phison Electronics, Kasikornbank and Sun Pharmaceutical while exited its position in Coles, Sinopharm, Mediatek, Nexteer and Jio Financial Services.

Strategy and outlook

Value style continues its outperformance since late 2020 and the outlook appears to be supportive for continued tailwinds for a disciplined value approach. Governments are focused on investing in the real economy and supporting consumers and we are seeing inflationary pressures and higher rates which have historically been supportive of value stocks and a headwind for quality and growth stocks.

With attractive headline valuations providing a good entry point, the valuation anomaly within Asian equity markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across Asian equity markets.

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PRUlink Global Emerging Markets Dynamic Fund



Fund Fact Sheet August 2023

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Key Information and Investment Disclosure

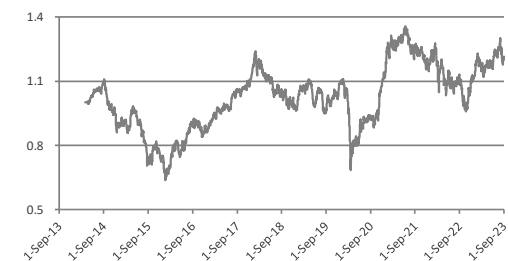
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.21269	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.69 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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

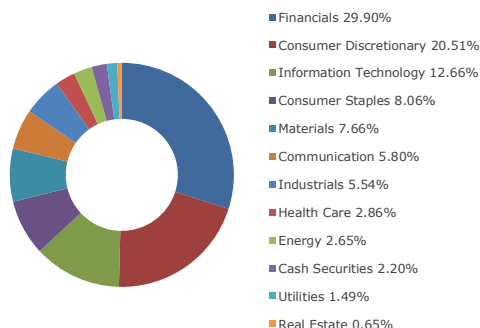
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.73%	9.08%	2.91%	8.12%	2.07%

Fund Statistics

Highest NAVPU reached	(11 Jun 21)	1.35594
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	7.19%
2	ALIBABA GROUP HOLDING LTD	4.72%
3	INDUSIND BANK LTD	4.16%
4	SHRIRAM FINANCE LTD	3.86%
5	HON HAI PRECISION INDUSTRY CO LTD	3.53%
6	BAIDU INC	3.48%
7	PING AN INSURANCE GROUP CO OF CHINA LTD	3.41%
8	KOMERCNI BANKA AS	3.17%
9	SINOPHARM GROUP CO LTD	2.86%
10	TERNIUM SA	2.82%

Fund Manager's Commentary

Market review

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis.

(Continued on the next page)

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

Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+.

MSCI EM fell 6.4% in August, underperforming MSCI Developed Markets (DM) which returned -2.6%, with almost all markets in the red. Risk sentiment weakened, and equities fell across the board, as investors perceived an improving US economy as a sign that the Fed will keep interest rates higher for longer. Rising yields dampened the risk appetite, even as markets continued to feel the fallout from weaker China housing and manufacturing data. MSCI EM index declined to ~960 levels (a 3-month low), from where it posted a small rebound on the back of China government's stepped-up policy efforts.

The MSCI EM Asia Index fell 6.3% in August. Chinese equities returned -9.0% over the month. Oil prices eased as China's factory activity remained in contraction for a fifth consecutive month, with its official manufacturing PMI rising from 49.3 in July to 49.7 in August. MSCI Taiwan returned -4.8% in August as Discretionary, Industrials and Financials underperformed offsetting the outperformance of Health Care, Communications, and Energy in the month of August.

During August, LatAm (-7.9%) was the worst global performer, in a context in which all the regions posted negative returns. In LatAm, every country in the region, except for Argentina, posted negative returns. The bad performance of the region was led by Colombia (-14.9%), followed by Brazil (-9.3%) and Peru (-7.4%), while Argentina kept a flat performance to July this month (-0.2%).

MSCI EMEA fell 5.7% in August, ahead of MSCI EM but behind MSCI DM. Following the late-July Politburo meeting, the big story in August was the growing evidence of sluggish China growth. MSCI South Africa fell 12.3% in August as the ZAR weakened 9.3% to 18.88. Fears of slowing China growth hit South Africa mining exports. All sectors in MSCI South Africa dropped in August excluding Real Estate, with Materials (-26%) the hardest hit, followed by Telecoms (-18%) and Consumer Discretionary (-14%).

Key contributors

The strategy's overweight position in Shriram Transport Finance contributed to the outperformance of the Fund as its share price rallied on the back of improved credit costs and continued healthy AuM growth. We take comfort that, despite recent strong performance, the stock's risk reward remains favorable with attractive valuations and a significant upside. Further, the strong fundamentals of the company, particularly its long-term experience and robust processes will continue to deliver improved ROE from here.

The Fund's overweight position in Sinopec Engineering contributed to relative performance underpinned by the news on its share buyback plan and their strong order backlog. We continue to see upside in Sinopec's share price given its position as the leading hydro-carbon E&C company in China with an attractive valuation discount to its long-term earnings potential.

An overweight position in Petrobras contributed to the outperformance of the Fund over the month as the company's share price increased along with strong oil price markets. The company's share price is also supported by its well-executed three key pillars strategy focused on capital discipline, pricing policy and dividend policy. We think that Petrobras is a very competitive oil producer given its strong exposure to pre-salt and the outstanding economics of its pre-salt reserves. Further, with the health of its balance sheet largely restored, we think that the company should, in the next couple of years, start to distribute significant dividends given its very strong cash flow in a scenario of higher oil prices.

Key detractors

The Fund's overweight position in Ping An Insurance detracted from relative performance as its share price corrected after a very strong 1H23 performance. We believe that the long-term development of Ping An remains solid with more upside risk to the stock such as improved asset quality, life insurance business growth and potential for a higher dividend yield. The market has penalized the company recently and consequently we have seen its valuation improve.

The Fund's overweight position in Sendas Distribuidora detracted from relative performance as its share price was affected by the market's concerns on the impact of low inflation and a more competitive environment. We believe that investors remain too focused on the near-term issues such as lowering guidance and have not priced in the longer term benefits of Casino no longer being involved.

The third largest relative detractor to the Fund's performance was our overweight position in Vipshop as its share price was dragged lower in August on expectations on softened growth off a relatively high base. We believe that the upside to Vipshop is significant given that it is still trading at a large discount to its current price. Fund activity

In August, the Fund topped up Samsung electronics, Alibaba and Indusind Bank while trimmed its position in YDUQS and Gruma. During the month, the Fund initiated a position in The Foschini Group (TFG). TFG is one of South Africa's foremost retail groups and has a diverse portfolio of 34 leading fashion and lifestyle retail brands offering clothing, jewelry, cellphones, accessories, cosmetics, sporting apparel and equipment, homeware and furniture from value to upper market segments. South African retailers have suffered from various factors namely an unexpected surge in loadshedding, high inflationary environment and sell off by local funds. However, we believe that the market will refocus on the stock given that TFG is now better prepared for load-shedding, the improving inflationary environment and the better strategy by TFG in repositioning South Africa towards more value, both organically and via acquisition. Given this supportive backdrop and attractive upside potential for TFG, we added a new position to the Fund. The Fund also exited China Lesso during the month.

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

Strategy and outlook

Value style investing has outperformed since late 2020 and the outlook appears to be supportive for continued tailwinds for a disciplined value approach. Governments are focused on investing in the real economy and supporting consumers and we are seeing inflationary pressures and higher rates which have historically been supportive of value stocks and a headwind for quality and growth stocks.

With attractive headline valuations providing a good entry point, the valuation anomaly within Global Emerging Markets between value and quality / growth stocks remains near extreme levels and the Fund is well positioned to capture the opportunity as it unfolds.

We continue to follow our disciplined valuation driven approach with a longer-term investment view to identifying investment opportunities across the global emerging markets.

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PRULink Cash Flow Fund

Fund Fact Sheet

August 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

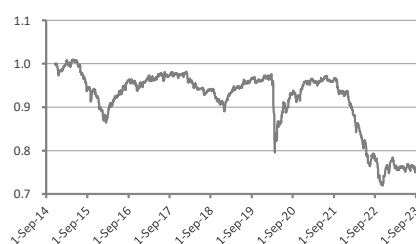
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.76079	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 234.62 million	Fund Manager	Eastspring Investments Limited
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

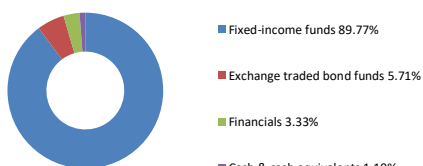
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.60%	-2.75%	-4.18%	1.76%	-3.06%

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 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 10 Holdings

1	EASTSPRING INV US HI YLD BD D	47.71%
2	EASTSPRING INV ASIAN BOND D USD	42.06%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.71%
4	ISHARES S&P 500	3.33%
5	CASH & CASH EQUIVALENTS (USD)	1.19%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+.

Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation. Investors digested the news that China's Evergrande had filed for chapter 15 bankruptcy protection in New York, whilst the prospect of a default by Country Garden further weighed on sentiment during the month. It was, however, reported at the very start of September that Country Garden had avoided default through an agreement with creditors to defer payment.

US equities returned -1.9% in August. The US labor market gained momentum and added 187,000 jobs in August, which was more than expected. However, the unemployment rate spiked to 3.8%, suggesting that the US economy is cooling and cementing expectations that the Fed will not increase interest rates in September.

European equities delivered -4.2% in USD terms in August. The Bank of England (BoE) hiked its policy rate by a quarter point to 5.25% in August, which was in line with market expectations after a surprise half-point increase in June. The BoE also highlighted its intention to hold rates at restrictive levels for a period of time.

Asia Pacific ex Japan markets returned -6.4% in USD terms in August. Chinese equities returned -9.0% in USD terms over the month. Oil prices eased as China's factory activity remained in contraction for a fifth consecutive month, with its official manufacturing PMI rising from 49.3 in July to 49.7 in August. The People's Bank of China unexpectedly cut key policy rates by the most since 2020 amid worsening property slump and weak consumer spending, signaling that the authorities are ramping up monetary easing efforts to bolster its economy. MSCI Hong Kong fell by 9.1% in August on profit taking after the July rally. Soft macro data, gradual policy delivery, weak CNY vs. USD, and a wider US/CN yield differential did not help.

ASEAN markets outperformed the broader Asian region and EM over the month, although they posted a negative absolute return in USD terms. Singapore and the Philippines strongly underperformed relative to the broad index, whilst Indonesia outperformed.

The Philippine Stock Exchange Index (PSEi) declined by -6.0% in local currency terms over the month. Q2 GDP growth came in below expectations with officials now seeing a miss of the full year target increasingly likely. Headline CPI remained flat, whilst the BSP maintained its monetary policy settings at 6.25%, in line with expectations.

In fixed income, on the back of strong US economic data, the 10-year US Treasury yield increased by 15 bps to end the month at 4.11%, while the 5-year yield edged higher by 8 bps to 4.25%. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +0.30%. The Asian credit market (proxied by JACI) posted a -0.92% return, pulled down by mostly High Yield issuers.

Outlook

The global economy is in a difficult place. Investors are facing uncertainty on several fronts ranging from interest rates, macroeconomics, climate and geopolitics. The rest of the year looks unlikely to be a smooth ride as most forecasters expect slower growth and a weaker job market. Supply chain bottlenecks have improved and commodity prices stayed low for a period of time, and inflationary pressures have eased. Central banks are still maintaining a tight monetary policy to cool inflation and return the pace of price growth to its long term objective while avoiding a recession. So far, GDP growth is still positive for most economies. In the US, the depth of a potential recession appears to be mild as some parts of the economy such as services are growing and offsetting the weakness in manufacturing.

However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy. A rate pause or a potential cut in interest rates would be favourable.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period. In the shorter term, the Manager will reduce equity exposure if our views indicate a further sustained downward move.

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PRULink Asian Balanced Fund

Fund Fact Sheet

August 2023

PRU LIFE UK 

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

Key Information and Investment Disclosure

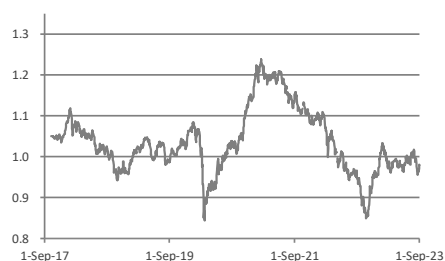
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.929140	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.08 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

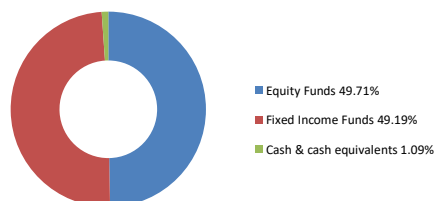
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.98%	2.41%	-0.84%	2.54%	-1.24%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	49.71%
2	EASTSPRING INV ASIAN LCL BD D	24.93%
3	EASTSPRING INV ASIAN BOND D USD	24.26%
4	CASH & CASH EQUIVALENTS (USD)	1.09%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation. Investors digested the news that China's Evergrande had filed for chapter 15 bankruptcy protection in New York, whilst the prospect of a default by Country Garden further weighed on sentiment during the month. It was, however, reported at the very start of September that Country Garden had avoided default through an agreement with creditors to defer payment.

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In fixed income, on the back of strong US economic data, the 10-year US Treasury yield increased by 15 bps to end the month at 4.11%, while the 5-year yield edged higher by 8 bps to 4.25%. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +0.30%. The Asian credit market (proxied by JACI) posted a -0.92% return, pulled down by mostly High Yield issuers.

Outlook

The global economy is in a difficult place. Investors are facing uncertainty on several fronts ranging from interest rates, macroeconomics, climate and geopolitics. The rest of the year looks unlikely to be a smooth ride as most forecasters expect slower growth and a weaker job market. Supply chain bottlenecks have improved and commodity prices stayed low for a period of time, and inflationary pressures have eased. Central banks are still maintaining a tight monetary policy to cool inflation and return the pace of price growth to its long term objective while avoiding a recession. So far, GDP growth is still positive for most economies. In the US, the depth of a potential recession appears to be mild as some parts of the economy such as services are growing and offsetting the weakness in manufacturing.

However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy. A rate pause or a potential cut in interest rates would be generally favourable for fixed income.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet August 2023

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Key Information and Investment Disclosure

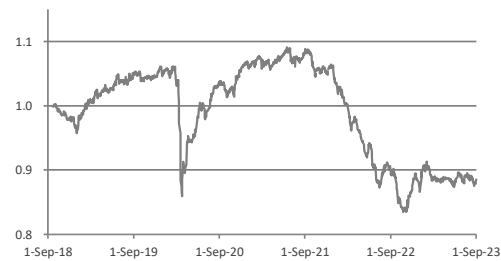
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.88571	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.41 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

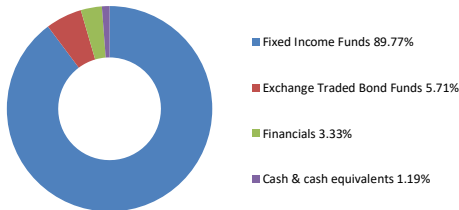
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.74%	-1.53%	n.a.	1.90%	-2.40%

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 5 Holdings

1	EASTSPRING INV US HI YLD BD D	47.71%
2	EASTSPRING INV ASIAN BOND D USD	42.06%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.71%
4	ISHARES S&P 500	3.33%
5	CASH & CASH EQUIVALENTS (USD)	1.19%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+.

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PRULink Global Market Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 2023

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Key Information and Investment Disclosure

(all data as at 01 September 2023 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.07735	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.15 billion	Fund Manager	Eastspring Investments Limited
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



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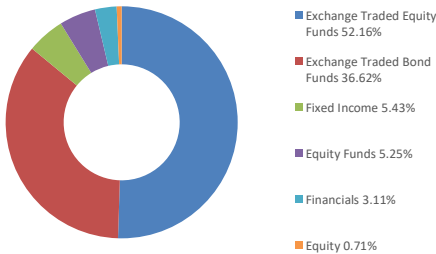
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.21%	3.27%	n.a.	7.53%	1.90%

Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.19763
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	17.00%
2	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	16.68%
3	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	15.68%
4	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	9.94%
5	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF	6.64%
6	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	6.31%
7	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.46%
8	ESI - GLOBAL MF EQ FUND CLASS D	5.25%
9	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	4.51%
10	US 2YR NOTE DEC 23	3.97%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

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

Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation. Investors digested the news that China's Evergrande had filed for chapter 15 bankruptcy protection in New York, whilst the prospect of a default by Country Garden further weighed on sentiment during the month. It was, however, reported at the very start of September that Country Garden had avoided default through an agreement with creditors to defer payment.

US equities returned -1.9% in August. The US labor market gained momentum and added 187,000 jobs in August, which was more than expected. However, the unemployment rate spiked to 3.8%, suggesting that the US economy is cooling and cementing expectations that the Fed will not increase interest rates in September.

European equities delivered -4.2% in USD terms in August. The Bank of England (BoE) hiked its policy rate by a quarter point to 5.25% in August, which was in line with market expectations after a surprise half-point increase in June. The BoE also highlighted its intention to hold rates at restrictive levels for a period of time.

Asia Pacific ex Japan markets returned -6.4% in USD terms in August. Chinese equities returned -9.0% in USD terms over the month. Oil prices eased as China's factory activity remained in contraction for a fifth consecutive month, with its official manufacturing PMI rising from 49.3 in July to 49.7 in August. The People's Bank of China unexpectedly cut key policy rates by the most since 2020 amid worsening property slump and weak consumer spending, signaling that the authorities are ramping up monetary easing efforts to bolster its economy. MSCI Hong Kong fell by 9.1% in August on profit taking after the July rally. Soft macro data, gradual policy delivery, weak CNY vs. USD, and a wider US/CN yield differential did not help.

ASEAN markets outperformed the broader Asian region and EM over the month, although they posted a negative absolute return in USD terms. Singapore and the Philippines strongly underperformed relative to the broad index, whilst Indonesia outperformed.

The Philippine Stock Exchange Index (PSEi) declined by -6.0% in local currency terms over the month. Q2 GDP growth came in below expectations with officials now seeing a miss of the full year target increasingly likely. Headline CPI remained flat, whilst the BSP maintained its monetary policy settings at 6.25%, in line with expectations.

In fixed income, on the back of strong US economic data, the 10-year US Treasury yield increased by 15 bps to end the month at 4.11%, while the 5-year yield edged higher by 8 bps to 4.25%. The US High Yield market (proxied by ICE BofA US High Yield Constrained Index) returned +0.30%. The Asian credit market (proxied by JACI) posted a -0.92% return, pulled down by mostly High Yield issuers.

Fund Performance

The Fund's absolute performance was negative overall for the month of August. The top three tactical contributors included: Emerging Markets equities (vs. US), US Consumer Staples (vs. US), and US High Yield (vs. US Investment Grade). The bottom three tactical detractors included: US Utilities (vs. US), Malaysia equities (vs. Asia Pacific ex-Japan), and US duration.

Outlook

The global economy is in a difficult place. Investors are facing uncertainty on several fronts ranging from interest rates, macroeconomics, climate and geopolitics. The rest of the year looks unlikely to be a smooth ride as most forecasters expect slower growth and a weaker job market. Supply chain bottlenecks have improved and commodity prices stayed low for a period of time, and inflationary pressures have eased. Central banks are still maintaining a tight monetary policy to cool inflation and return the pace of price growth to its long term objective while avoiding a recession. So far, GDP growth is still positive for most economies. In the US, the depth of a potential recession appears to be mild as some parts of the economy such as services are growing and offsetting the weakness in manufacturing.

However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy. A rate pause or a potential cut in interest rates would be favourable.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period. In the shorter term, the Manager will reduce equity exposure if our views indicate a further sustained downward move.

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PRULink Money Market Fund

Fund Fact Sheet August 2023



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Key Information and Investment Disclosure

(all data as at 01 September 2023 unless otherwise stated)

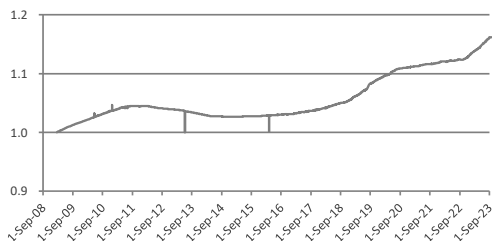
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.16136	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 473.80 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill

*effective May 2022

Fund Objective

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

Performance Chart



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

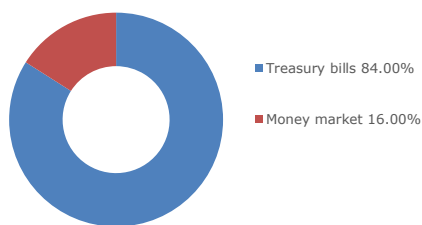
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.37%	3.31%	2.04%	2.61%	1.03%

Fund Statistics

Highest NAVPU reached	(31 Aug 23)	1.16137
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

Top 10 Holdings

1	RPTB 0 11/29/23	9.10%
2	RPGB 6.25 02/14/26 7-62	7.81%
3	BSPBIL 0 09/05/23	7.79%
4	BSPBIL 0 09/19/23	7.77%
5	RPTB 0 01/31/24	7.65%
6	RPTB 0 04/10/24	7.57%
7	RPTB 0 06/26/24	7.49%
8	RPTB 0 06/11/24	6.61%
9	RPTB 0 05/29/24	4.82%
10	RPTB 0 08/21/24	3.72%

BSPBIL - a 28-day bill issued by Bangko Sentral ng Pilipinas

RPTB - Republic of the Philippines Treasury Bills

RPGB - Republic of the Philippines Government Bonds

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

Outlook and Strategy

PH yields traded almost sideways for August as positive data in the local front is dampened by upward movements in US treasuries. The Bangko Sentral ng Pilipinas (BSP) Monetary Board opting to keep rates unchanged on their last August meeting contributed to the rise in the long ends. For August, PH bond yields for tenors with less than a year of maturity rose by an average of 9 basis points (bps). The 1-5yr decreased by 3 bps. The 5-10yr also decreased by 3 bps. The 10-20yr remained almost unchanged while the 20-25yr rose by 3 bps.

On the macro front, markets were in a slump following a faster increase in YoY inflation for August. PH consumer price index (CPI) increased by a faster rate of 5.3% in August from 4.7% in July. This ended the six consecutive months that headline CPI went down. Sharp increase in price of rice and fuel contributed greatly to the faster increase. Main contributors to the uptrend were the following: food and non-alcoholic beverages, 8.1% (prev. 6.3%); Transportation, 0.2% (prev. -4.7%); Recreation, sport and culture, 4.9% (prev. 4.2%).

The BSP also had their regular monetary policy meeting last August. The Monetary Board has maintained the key benchmark rate to 6.25%. The main consideration for the move was the bleak outlook on economic growth as evidenced by the weaker gross domestic product (GDP) result for 2Q2023 at 4.3% YoY from 1Q2023's 6.4%, which reflected a broad-based slowdown in domestic demand. In terms of the Board's outlook, they still maintained that the latest baseline projections continue to show a return to inflation target of 2-4% in 4Q2023. The Board elaborated that the strength of economic activity going forward is likely to moderate as pent-up demand wanes and the full impact of prior monetary policy tightening continues to manifest.

On the government's planned borrowing, Bureau of Treasury (BTr) plans to borrow a total of PHP180 Bn in September. This was lower than August's PHP225 Bn. The government plans to borrow PHP60 Bn via T-Bills and PHP120 Bn via treasury bonds

For our outlook, we continue to expect that the period of overly high inflation print is over. The recently implemented cap on locally produced rice may give some relief to headline CPI. Possible upside may rise from rising global oil prices. On the monetary policy front, we believe that there is still a room for a last 25-bps rise in the key rate before BSP implements a long pause. For our strategy, we will dial down our buying of long ends as we continue to observe indications of where the local inflation print will go for the last remaining months of the year.

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PRULink Equity Index Tracker Fund



Fund Fact Sheet August 2023

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Key Information and Investment Disclosure

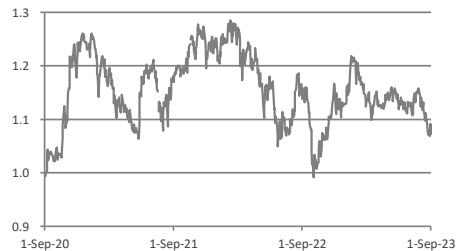
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.07220	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.37 billion	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEI)

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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

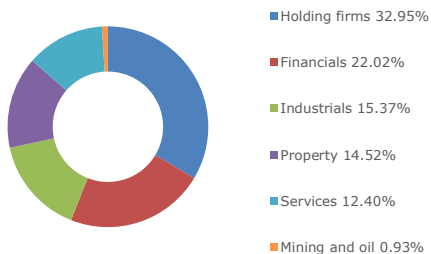
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-6.14%	-5.73%	n.a.	-5.01%	2.33%

Fund Statistics

Highest NAVPU reached	(10 Feb 22)	1.28503
Lowest NAVPU reached	(03 Oct 22)	0.99157
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORPORATION	13.5%
2	BDO UNIBANK INC	9.4%
3	SM PRIME HOLDINGS INC	9.3%
4	BANK OF THE PHILIPPINE ISLANDS	7.8%
5	INT'L. CONTAINER TERMINAL SERVICE	6.0%
6	AYALA LAND INC	5.6%
7	AYALA CORP	5.5%
8	ABOITIZ EQUITY VENTURES INC	3.6%
9	JOLLIBEE FOODS CORPORATION	3.4%
10	METROPOLITAN BANK AND TRUST COMPANY	3.3%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange index (PSEi) sank 6.31% to 6,175.25 on disappointing 2Q23 gross domestic product (GDP) figure of 4.3%, missing street's estimates of 6% and a mildly hawkish central bank further weighed on investor sentiment. Foreign investors turned net sellers of Php 7.41Bn (USD 131Mn), bringing year-to-date foreign outflows to Php 15Bn (USD 265Mn).

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Headline inflation further eased to 4.7% in July on slower increases in food and utility costs. This was below consensus estimate of 4.9%, bringing 7M23 average inflation to 6.8%. Core inflation decelerated to 6.7%, from 7.4% in June.

The Bangko Sentral ng Pilipinas (BSP) left the policy rate unchanged at 6.25%, in line with expectations. BSP Governor Eli Remolona said the BSP is ready to tighten if necessary, amid risks to inflation and ruled out a rate cut in the next meeting. The recent rally in global oil prices and the emerging risks prompted the central bank to adjust its inflation outlook. The BSP raised its average inflation forecast to 5.6% from 5.4% for 2023, 3.3% from 2.9% for 2024 and 3.4% from 3.2% for 2025.

2Q23 GDP grew by 4.3%, below consensus estimates of 6%. This was slower than 6.4% in 1Q23 and 7.5% in 2Q22. On the demand side, the decline in government spending and capital formation were the key drivers for the slower year-on-year growth. With 1H23 average GDP growth at 5.3%, 2H23 GDP needs to grow by at least 6.6% to achieve the government's 6-7% target, according to the National Economic and Development Authority (NEDA).

Unemployment rate rose to a 3-month high of 4.5% in June as job quality worsened. This brings 1H23 average unemployment rate to 4.6%. Cash remittances coursed through banks rose to a 6-month high of USD 2.81Bn in June, up 2.1% year-on-year. 1H23 cash remittances grew by 2.9% year-on-year to USD 15.79Bn.

Trade deficit narrowed by 33.33% year-on-year to USD 3.92Bn in June as imports contracted and exports were flat. Imports fell 15.2% year-on-year to USD 10.62Bn while exports grew 0.8% year-on-year to USD 6.7Bn. This brings 1H23 trade deficit to USD 27.96Bn, down 6.3% year-on-year.

Leaders for the month were Semirara Mining and Power Corporation (+10.92%), GT Capital Holdings, Inc. (+5.05%) and Metro Pacific Investments Corporation (+3.70%). Laggards were Converge Information and Communications Technology Solutions, Inc. (-23.07%), JG Summit Holdings, Inc. (-15.10%) and Aboitiz Equity Ventures, Inc. (-12.64%).

Outlook and Strategy

Q3 is generally the weakest quarter for the equities market. We saw that when the Index broke the 6,300 support but managed to hold above the next support level of 6,150. So far, our macro thesis is economy should continue to grow and do well, albeit slower growth due to higher inflation and high interest rates. We stand ready to deploy cash to high quality names in the consumer sector as we enter "ber" months and this should do well for the seasonally strong Q4 and Q1 of next year.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet August 2023

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Key Information and Investment Disclosure

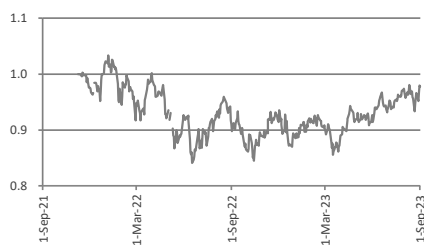
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.97723	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 637.53 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

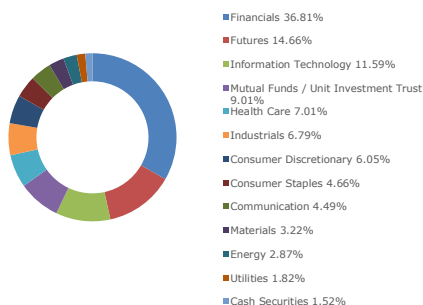
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.39%	7.36%	n.a.	10.37%	-1.26%

Fund Statistics

Highest NAVPU reached	(05 Jan 22)	1.03327
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	13.77%
2	S&P500 EMINI SEP 23	10.82%
3	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	10.72%
4	ESI- GLOBAL MF EQ FUND CLASS D	9.01%
5	FFORWARD EURO	5.43%
6	STOXX EUROPE 600 SEP 23	4.96%
7	FTSE/MIB INDEX SEP 23	3.47%
8	STOXX 600 UTIL SEP 23	2.99%
9	MSCI AC ASIA EX JAPAN NET TR SEP 2	2.70%
10	NASDAQ 100 E-MINI SEP 23	2.67%

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

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+. Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation. Investors digested the news that China's Evergrande had filed for chapter 15 bankruptcy protection in New York, whilst the prospect of a default by Country Garden further weighed on sentiment during the month. It was, however, reported at the very start of September that Country Garden had avoided default through an agreement with creditors to defer payment.

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Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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 the pioneer of insuravest, or investment-linked life insurance products, in the Philippines and is one of the first life insurance companies approved to distribute US dollar-denominated investment-linked life insurance policies in the country. Since its establishment, Pru Life UK has expanded its reach to over 190 branches in the Philippines, with the largest life agency force with more than 33,000 licensed agents as of September 2022. The company is the number one life insurer in the Philippines for two consecutive years in terms of new business annual premium equivalent and renewal premium income from variable life insurance products, according to the Insurance Commission's 2021 ranking. Pru Life UK is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudential Life Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prulifeuk.com.ph or contact a Pru Life UK insurance agent.

PRULink Cash Flow Fund Plus PHP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet

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

Key Information and Investment Disclosure

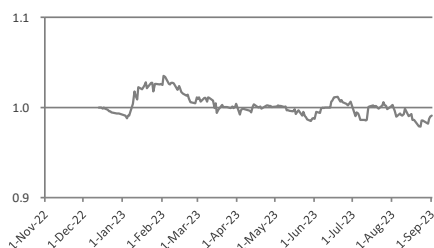
(all data as at 01 September 2023 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.99098	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 2.53 billion	Fund Manager	Eastspring Investments Limited
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

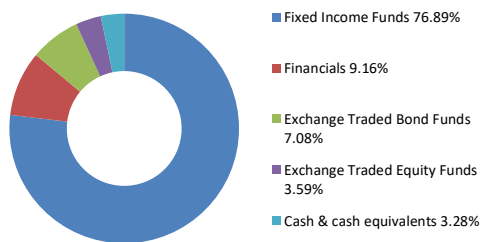
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.16%	n.a.	n.a.	0.02%	-0.90%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(23 Aug 23)	0.97876
Initial NAVPU	(24 Aug 2020)	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 US HI YLD BD D	42.30%
2	EASTSPRING INV ASIAN BOND D USD	34.59%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.39%
4	ISHARES NASDAQ 100 UCITS ETF	4.13%
5	XTRACKERS MSCI EUROPE UCITS ETF	4.09%
6	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	3.59%
7	CASH & CASH EQUIVALENTS (USD)	3.28%
8	ISHARES \$ TREASURY BD 20+YR UCITS ETF USD DIST	1.70%
9	ISHARES CORE S&P 500 UCITS ETF	0.93%
10	CASH & CASH EQUIVALENTS (PHP)	0.00%

(Continued on the next page)

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

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

Global equities declined in August, led by Emerging Markets (EM) and Asian equities, whilst the US market was a relative outperformer on a USD basis. Weak Chinese macro data, combined with renewed stress in the country's property market, weighed on risk sentiment over the month, whilst investors also digested the news that Fitch had downgraded the US government's credit rating to AA+. Although the Fitch announcement had a muted impact on 10-year US Treasury yields, they rose as the month progressed on strong US economic data, with markets continuing to expect further Federal Reserve (Fed) tightening and the most recent Fed meeting minutes indicating that officials remain concerned about inflation. Investors digested the news that China's Evergrande had filed for chapter 15 bankruptcy protection in New York, whilst the prospect of a default by Country Garden further weighed on sentiment during the month. It was, however, reported at the very start of September that Country Garden had avoided default through an agreement with creditors to defer payment.

US equities returned -1.9% in August. The US labor market gained momentum and added 187,000 jobs in August, which was more than expected. However, the unemployment rate spiked to 3.8%, suggesting that the US economy is cooling and cementing expectations that the Fed will not increase interest rates in September.

European equities delivered -4.2% in USD terms in August. The Bank of England (BoE) hiked its policy rate by a quarter point to 5.25% in August, which was in line with market expectations after a surprise half-point increase in June. The BoE also highlighted its intention to hold rates at restrictive levels for a period of time.

Asia Pacific ex Japan markets returned -6.4% in USD terms in August. Chinese equities returned -9.0% in USD terms over the month. Oil prices eased as China's factory activity remained in contraction for a fifth consecutive month, with its official manufacturing PMI rising from 49.3 in July to 49.7 in August. The People's Bank of China unexpectedly cut key policy rates by the most since 2020 amid worsening property slump and weak consumer spending, signaling that the authorities are ramping up monetary easing efforts to bolster its economy. MSCI Hong Kong fell by 9.1% in August on profit taking after the July rally. Soft macro data, gradual policy delivery, weak CNY vs. USD, and a wider US/CN yield differential did not help.

ASEAN markets outperformed the broader Asian region and EM over the month, although they posted a negative absolute return in USD terms. Singapore and the Philippines strongly underperformed relative to the broad index, whilst Indonesia outperformed.

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However, weak growth, softer aggregate demand and disinflationary trends in the prices of goods could lead to less hawkish outcomes in monetary policy. A rate pause or a potential cut in interest rates would be favourable.

Due to the lagged effects of high interest rates, market volatility could remain elevated in 2023. As such, global equities remain volatile with an uncertain market environment. Though Asian valuations remain cheap relative to other regional markets, we remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China relations, labour shortages and commodity and goods inflation, which are contributing drivers of global volatility. We will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period. In the shorter term, the Manager will reduce equity exposure if our views indicate a further sustained downward move.