

PRULink Bond Fund

Fund Fact Sheet

March 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

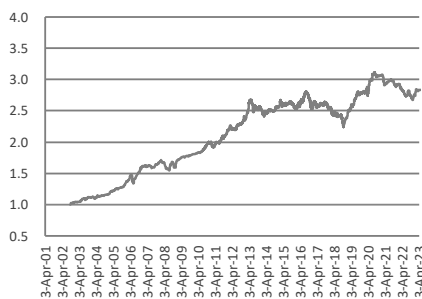
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.83632	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 17.31 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.

Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.41%	0.08%	3.02%	3.24%	5.21%

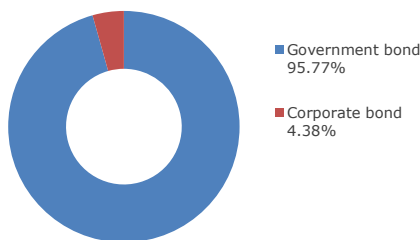
Fund Statistics

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	7.12%
2	PHILIPPINES (REPUBLIC OF)	4.625%	2-JUN-2027	6.12%
3	PHILIPPINES (REPUBLIC OF)	4.875%	4-MAR-2027	4.50%
4	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	4.30%
5	PHILIPPINES (REPUBLIC OF)	3.75%	12-AUG-2028	3.85%
6	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.72%
7	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.68%
8	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	3.58%
9	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.56%
10	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.41%

Asset Allocation



Fund Manager's Commentary

The month started on a downbeat note as the collapse of Credit Suisse and several regional US banks dampened confidence. Risk-off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. Fixed income markets ended in a positive territory after February's pull-back, led by lower US Treasury yields. US Treasuries whipsawed amid higher market volatility with yield curve bull flattening, as yields on shorter-tenor two-year notes dropped by 79 basis points (bps) while yields on five and 10-year Treasury notes declined by 61 bps and 45 bps, respectively.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

Against the backdrop of bank stress, the US Federal Reserve (Fed) increased interest rates for the ninth consecutive time by a conservative 25 bps, on the back of high inflation and a tight US job market. European Central Bank and Bank of England also hiked rates by 50 bps and 25 bps, respectively.

Asian local currency bond markets delivered positive returns in March, as capital gains and appreciation of most local currencies against US dollar contributed to the performance. Despite woes in banking-related additional tier 1 (AT1) bonds, the Markit iBoxx Asian Local Bond Index rose by 3.2% (in US dollar terms). In local currency terms, South Korea led the gains followed by Hong Kong and Singapore. China offshore and onshore bonds were among the weakest performers, but both markets still managed to make some gains. In the Philippines, the domestic bond market rose by 0.5% (in local currency terms) and yield curve bull flattened with the two and five-year local government bond yields falling by 4 bps and 10-year government bond yields down by 12 bps.

In Asia, central banks in the Philippines and Thailand raised their policy rates by 25 basis points in March, as the former still grappled with stubborn inflation while the latter maintained its hawkish tone. Annual inflation in the Philippines stood at 8.6% in February, still near a 14-year high, and the core gauge, which strips out volatile food and fuel costs, was the fastest in 24 years. The latest signal from the Bangko Sentral ng Pilipinas (BSP) was the tightening cycle can extend even after it has raised its key rate by 425 bps since May, among the most aggressive moves in the region. This came given the hawkish tone and no deterioration of growth fundamentals, furthermore inflation is still at very elevated level. South Korea, Singapore and India, on the other spectrum have paused the policy tightening moves as growth concerns took precedence over high inflation.

On the macro front, January trade deficit widened surprisingly to USD5.7 billion versus USD4.38 billion consensus. Exports were down by 13.5% year-on-year versus the consensus 1.1% while imports rose 3.9% year-on-year versus the consensus -1.8%. Cumulative cash remittances sent home by overseas Filipinos in the first two months of 2023 totalled USD5.33 billion, 3% higher than in the comparable period in 2022.

In March, the portfolio's positive spread effect (as well as accrual income) added value to relative performance while overall portfolio slight underweight duration position set-off some of the gains.

During the month, we maintained the portfolio's moderately short overall duration position. The Republic of the Philippines government bond (RPGB) curve has continued to bull flatten as a result of the global flight to safety theme as well as expectations of BSP's rate hike cycle to end soon. Locally, inflation moderated significantly in March, and came in below consensus again. While local inflation should continue to ease, we think BSP needs to do at least one more 25 bps rate hike as inflation is still too elevated and sticky, especially for the core components of the consumer price index (CPI) basket. Meanwhile, growth looks to be holding up well despite some normalization of pent-up demand. The RPGB curve is still too flat in our view, and real rates are very negative. This makes overall valuations unattractive. Liquidity in the Philippines is still flushed, and local sticky money is still buying duration. However, demand for longer-dated RPGBs have dwindled recently, as seen from the recent auctions. Given our view that inflation in developed markets will be stickier than expected and that US treasury yields will go higher in the near-term, we think there is risk that RPGBs will underperform in tandem. Therefore, we will continue to maintain our slight duration underweight position but look to gradually cover this underweight position if the curve bear-steepens.

PRULink Managed Fund

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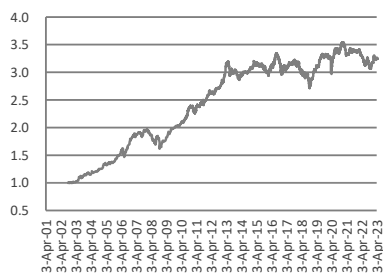
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.25121	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



Annualized Performance

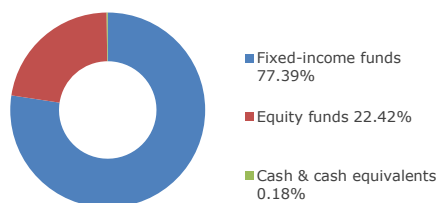
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.41%	-1.90%	1.59%	2.53%	5.91%

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

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

Asset Allocation



Top 10 Holdings

1	PRULINK BOND FUND	77.39%
2	PRULINK EQUITY FUND	22.42%
3	CASH & CASH EQUIVALENTS (PHP)	0.18%

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

Fund Manager's Commentary

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (Fed), although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan and the US were the strongest performers.

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Fund Manager's Commentary on PRULink Managed Fund

US equities rebounded and returned 3.4% in March. Despite that, the US factory sector contracted for a fifth consecutive month in March. Its manufacturing Purchasing Managers' Index (PMI) rose from 47.3 in February to 49.2 in March. Apart from the collapse of Silicon Valley Bank, the month also saw several US bank failures like Silvergate Bank and Signature Bank, which triggered investors' concerns on the liquidity and contagion risks across the global banking sector. European equities delivered 2.0% in USD terms in March. Major European bank stocks such as Credit Suisse and Deutsche Bank also tumbled towards the end of the month, raising fears of an impending banking crisis in Europe.

Asia Pacific ex Japan markets returned 2.5% in USD terms in March. March saw a rebound in Chinese equities, with China, Hong Kong and Taiwan returning 4.5%, 0.8% and 2.8% in USD terms, respectively. China's economic activity expanded at a slower pace over the month amid weaker global demand and ongoing property downturn, with its official manufacturing PMI falling from 52.6 in February to 51.9 in March. ASEAN markets mildly underperformed the broader Asian region and Emerging Markets over the month. Singapore and Thailand were the best performing markets, whilst Malaysia underperformed and was the only market to post a negative absolute return (in USD terms). In other markets, Australia returned -1.6% and Japanese equities returned 2.9% on a USD basis during March.

The Philippine Stock Exchange Index (PSEi) ended the month broadly flat in local currency terms. Headline consumer price index (CPI) rose by 0.3% month-on-month in February, bringing overall inflation to 8.6% year-on-year, slightly below estimates. Food prices were flat last month but price pressures broadened to the services sector. The Bangko Sentral Pilipinas (BSP) downshifted to a 25 bps hike in the March meeting, in line with consensus, and brought the policy rate to 6.25%. The central bank noted that the rise in core inflation despite the easing in headline inflation warrants further hikes.

Fixed income markets had an eventful month in March. US Treasuries whipsawed amid higher market volatility. The US Treasury yield curve bull flattened as yields on two-year notes fell by 79 bps while yields on five and ten-year Treasury notes declined by 61 bps and 45 bps to 4.03%, 3.57% and 3.47%, respectively. The month started on a downbeat note as the collapse of Credit Suisse and several US banks dampened confidence. Risk off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. However, the Federal Reserve, US Treasury and FDIC soon took decisive actions to protect depositors and strengthen public confidence in the banking system.

Outlook

With high interest rates and tight financial conditions, the pace of global economic growth is likely to moderate as central banks remain focused on controlling inflation. In most markets outside of China, prices are increasing at an elevated but slower rate although consumer spending is proving resilient as the labour market remains incredibly tight. With lower demand and softer economic activity underway, base effects suggest that the rate of inflation has probably past its peak although it will take time for prices to reach a more acceptable level.

Recent events in the banking sector has created financial stability concerns and raised the awareness of investment risks in lower tier instruments of a bank capital structure. History shows that banking problems can challenge investor's confidence in healthy banks and weaken the economy and as a result, regulators have quickly taken steps to ensure that the banking system is sound and there is ample liquidity for lenders to meet their funding requirements.

Nevertheless, Asian banks have adopted relatively conservative business models compared to US lenders, observed stringent lending standards and generally have a more favourable risk profile. Asian regulators have also demonstrated over the years they are more investor friendly relative to the Swiss Financial Market Supervisory Authority FINMA, in the interests of preserving financial and macro stability, which gives us relatively stronger confidence in Asian banks.

In the Philippines, headline inflation moderated to 7.6% in March 2023 from 8.6% in February 2023. This prompted BSP to reduce their inflation outlook from 6.1% to 6% for 2023, and 3.1% for 2024. This is in line with our expectations of moderating inflation amid stronger currency and falling global commodity prices. In addition, consumer demand remained resilient in spite of surging prices in 2022, driven by i) rising employment rates; ii) growth in overseas remittances; and iii) sustained business process outsourcing (BPO) expansion in the Philippines and these trends should continue into 2023. Lastly, a stronger Peso will also be supportive of margins, corporate earnings trajectory and equity valuations.

Therefore, despite a weak global macro outlook, we think that Philippines' large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global commodities and economies, such as Indonesia, Malaysia, and Singapore. In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PCOMP index is currently trading at ~15x P/E, -1sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and stabilisation in Peso weakness.

The Republic of the Philippines government bond (RPGB) curve has continued to bull flatten as a result of the global flight to safety theme as well as expectations of BSP's rate hike cycle to end soon. Locally, inflation moderated significantly in March, and came in below consensus again. While local inflation should continue to easing, we think BSP needs to do at least one more 25 bps rate hike as inflation is still too elevated and sticky, especially for the core components of the CPI basket.

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PRULink US Dollar Bond Fund

Fund Fact Sheet

March 2023

PRU LIFE UK. 

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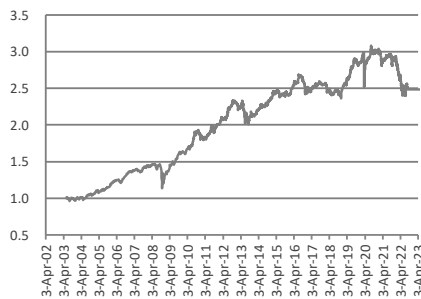
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.45640	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 87.77 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.

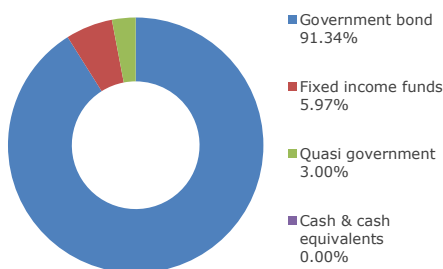
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.40%	-8.22%	-0.21%	1.59%	4.63%

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)	9.5%	2-FEB-2030	9.62%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	9.55%
3	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	9.19%
4	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	7.86%
5	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	7.19%
6	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	6.85%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.83%
8	EASTSPRING INV ASIAN BOND D USD			5.97%
9	PHILIPPINES (REPUBLIC OF)	3.75%	14-JAN-2029	5.63%
10	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.74%

Fund Manager's Commentary

Fixed income markets had an eventful month in March. The month started on a downbeat note as the collapse of Credit Suisse and several regional US banks dampened confidence. Risk-off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. However, the Federal Reserve (Fed), US Treasury and FDIC soon took decisive actions to protect depositors and strengthen public confidence in the banking system.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

On 22 March, the Federal Reserve increased rates for the ninth consecutive time on the back of high inflation and a tight US job market. With job vacancies at an elevated level, US labour demand continues to exceed the supply of available workers. Additionally, the unemployment rate has remained near its lowest level in five decades, having dropped to 3.5% in March from 3.6% in February. In the meantime, consumer prices are still increasing above the Fed's long-term target. Inflation has slowed since the middle of 2022 but headline consumer price index (CPI) rose 5.0% year-on-year (YoY) in March and core CPI grew 5.6% YoY. The Fed Chairman remarked that the Committee is aware of the risk of rising prices and is focused on returning inflation to its 2% objective.

During March, US Treasuries whipsawed amid higher market volatility. The US Treasury yield curve flattened as yields on two-year notes fell by 79 bps while yields on five and ten-year Treasury notes declined by 61 bps and 45 bps to 4.03%, 3.57% and 3.47%, respectively. The Philippines USD bond market rallied by 2.73% as represented by JPMorgan EMBI Global Philippine index, largely driven by lower US Treasury yields.

On the macro front, January trade deficit widened surprisingly to USD5.7 billion versus USD4.38 billion consensus. Exports were down by 13.5% YoY versus the consensus 1.1% while imports rose 3.9% YoY versus the consensus -1.8%. Cumulative cash remittances sent home by overseas Filipinos in the first two months of 2023 totalled USD5.33 billion, 3.0% higher than in the comparable period in 2022.

In March, the portfolio's underlying sub-fund Asian USD Bond exposures added value as the market did well. Overall, the portfolio's duration overweight also contributed positively to active returns given the lower interest rate environment.

During the month, we maintained a slight overall duration overweight via Asian credits. This has worked out as Asian credits recovered after a relatively poor showing in February. Much of the recovery, however, seems to be led by the rally in US treasuries. While Asian credit spreads have narrowed significantly from the highs seen late last year, we think that the positive spill over effects from China's re-opening story on Asian economies is still intact and under-priced by the market. Locally, we expect growth to remain relatively strong due to pent-up demand and a strong labour market. However, inflation is relatively high, and the current account deficit has continued to widen beyond record levels. The country does not seem to have much leeway for fiscal consolidation as well. Resultantly, its fundamentals have started to look poorer than similarly-rated peers like Indonesia. Therefore, it seems likely that the Philippines government bonds can underperform the broader Asian credit market. We are inclined to keep our allocation to Asian credit while going underweight on Philippines government bonds. The Fund is moderately overweight in terms of overall duration but largely due to the Asian credit bond fund exposure. Duration contribution from Philippine Government Bonds is almost neutral. We will look to maintain these positions and trim risk by selling down units of the Asian credit bond fund on the back of further recovery.

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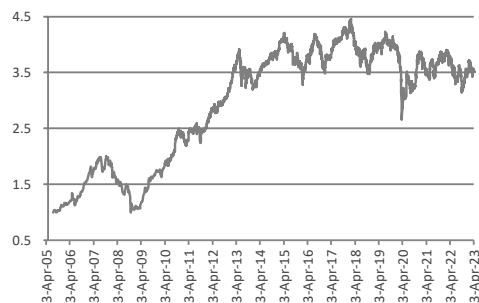
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NAVpu (PHP)	3.51659	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.39 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx 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



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

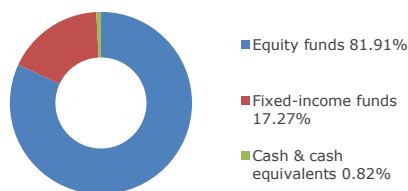
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.45%	-7.34%	-2.62%	0.85%	7.36%

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	81.91%
2	PRULINK BOND FUND	17.27%
3	CASH & CASH EQUIVALENTS (PHP)	0.82%

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

Fund Manager's Commentary

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (Fed), although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan and the US were the strongest performers.

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Fund Manager's Commentary on PRULink Growth Fund

US equities rebounded and returned 3.4% in March. Despite that, the US factory sector contracted for a fifth consecutive month in March. Its manufacturing purchasing managers' index (PMI) rose from 47.3 in February to 49.2 in March. Apart from the collapse of Silicon Valley Bank, the month also saw several US bank failures like Silvergate Bank and Signature Bank, which triggered investors' concerns on the liquidity and contagion risks across the global banking sector. European equities delivered 2.0% in USD terms in March. Major European bank stocks such as Credit Suisse and Deutsche Bank also tumbled towards the end of the month, raising fears of an impending banking crisis in Europe.

Asia Pacific ex Japan markets returned 2.5% in USD terms in March. March saw a rebound in Chinese equities, with China, Hong Kong and Taiwan returning 4.5%, 0.8% and 2.8% in USD terms, respectively. China's economic activity expanded at a slower pace over the month amid weaker global demand and ongoing property downturn, with its official manufacturing PMI falling from 52.6 in February to 51.9 in March. ASEAN markets mildly underperformed the broader Asian region and Emerging Markets over the month. Singapore and Thailand were the best performing markets, whilst Malaysia underperformed and was the only market to post a negative absolute return (in USD terms). In other markets, Australia returned -1.6% and Japanese equities returned 2.9% on a USD basis during March.

The Philippine Stock Exchange Index (PSEi) ended the month broadly flat in local currency terms. Headline consumer price index (CPI) rose by 0.3% month-on-month in February, bringing overall inflation to 8.6% year-on-year, slightly below estimates. Food prices were flat last month but price pressures broadened to the services sector. The Bangko Sentral Pilipinas (BSP) downshifted to a 25 bps hike in the March meeting, in line with consensus, and brought the policy rate to 6.25%. The central bank noted that the rise in core inflation despite the easing in headline inflation warrants further hikes.

Fixed income markets had an eventful month in March. US Treasuries whipsawed amid higher market volatility. The US Treasury yield curve bull flattened as yields on two-year notes fell by 79 bps while yields on five and ten-year Treasury notes declined by 61 bps and 45 bps to 4.03%, 3.57% and 3.47%, respectively. The month started on a downbeat note as the collapse of Credit Suisse and several US banks dampened confidence. Risk off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. However, the Federal Reserve, US Treasury and FDIC soon took decisive actions to protect depositors and strengthen public confidence in the banking system.

Outlook

With high interest rates and tight financial conditions, the pace of global economic growth is likely to moderate as central banks remain focused on controlling inflation. In most markets outside of China, prices are increasing at an elevated but slower rate although consumer spending is proving resilient as the labour market remains incredibly tight. With lower demand and softer economic activity underway, base effects suggest that the rate of inflation has probably past its peak although it will take time for prices to reach a more acceptable level.

Recent events in the banking sector has created financial stability concerns and raised the awareness of investment risks in lower tier instruments of a bank capital structure. History shows that banking problems can challenge investor's confidence in healthy banks and weaken the economy and as a result, regulators have quickly taken steps to ensure that the banking system is sound and there is ample liquidity for lenders to meet their funding requirements.

Nevertheless, Asian banks have adopted relatively conservative business models compared to US lenders, observed stringent lending standards and generally have a more favourable risk profile. Asian regulators have also demonstrated over the years they are more investor friendly relative to the Swiss Financial Market Supervisory Authority FINMA, in the interests of preserving financial and macro stability, which gives us relatively stronger confidence in Asian banks.

In the Philippines, headline inflation moderated to 7.6% in March 2023 from 8.6% in February 2023. This prompted BSP to reduce their inflation outlook from 6.1% to 6% for 2023, and 3.1% for 2024. This is in line with our expectations of moderating inflation amid stronger currency and falling global commodity prices. In addition, consumer demand remained resilient in spite of surging prices in 2022, driven by i) rising employment rates; ii) growth in overseas remittances; and iii) sustained business process outsourcing (BPO) expansion in the Philippines and these trends should continue into 2023. Lastly, a stronger Peso will also be supportive of margins, corporate earnings trajectory and equity valuations.

Therefore, despite a weak global macro outlook, we think that Philippines' large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global commodities and economies, such as Indonesia, Malaysia, and Singapore. In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PCOMP index is currently trading at ~15x P/E, -1sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and stabilisation in Peso weakness.

The Republic of the Philippines government bond (RPGB) curve has continued to bull flatten as a result of the global flight to safety theme as well as expectations of BSP's rate hike cycle to end soon. Locally, inflation moderated significantly in March, and came in below consensus again. While local inflation should continue to easing, we think BSP needs to do at least one more 25 bps rate hike as inflation is still too elevated and sticky, especially for the core components of the CPI basket.

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PRULink Equity Fund

Fund Fact Sheet March 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

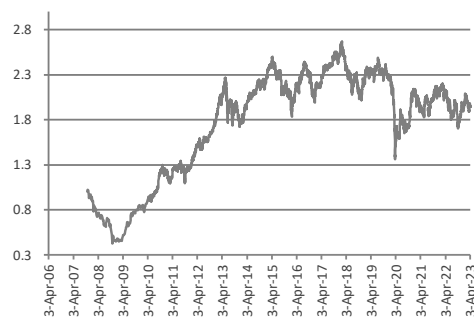
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.94452	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 70.02 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.

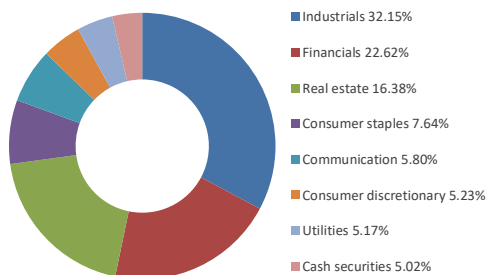
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.49%	-8.99%	-3.92%	0.47%	4.40%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SM INVESTMENTS CORP	9.93%
2	SM PRIME HOLDINGS INC	9.02%
3	BDO UNIBANK INC	8.86%
4	BANK OF THE PHILIPPINE ISLANDS	7.56%
5	INT'L CONTAINER TERMINAL SERVICES INC	6.34%
6	AYALA LAND INC	5.71%
7	AYALA CORP	5.57%
8	CASH & CASH EQUIVALENTS (PHP)	4.98%
9	UNIVERSAL ROBINA CORP	4.17%
10	PLDT INC	3.80%

Fund Manager's Commentary

Market Review

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (Fed), although Fed raised rates by 25 basis points (bps) towards the end of the month.

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Fund Manager's Commentary on PRULink Equity Fund

The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan and the US were the strongest performers in USD terms.

The Philippine Stock Exchange Index (PSEi) ended the month broadly flat in local currency terms. Headline consumer price index (CPI) rose by 0.3% month-on-month in February, bringing overall inflation to 8.6% year-on-year, slightly below estimates. Food prices were flat last month but price pressures broadened to the services sector. The Bangko Sentral ng Pilipinas (BSP) downshifted to a 25 bps hike in the March meeting, in line with consensus, and brought the policy rate to 6.25%. The central bank noted that the rise in core inflation despite the easing in headline inflation warrants further hikes.

Key Contributors

The overweight position in Bank of Philippine Islands, and underweight positions in Monde Nissin and Converge ICT were amongst the top positive contributors to relative performance.

Bank of Philippine Islands' share price rose, supported by the news that the company would reward eligible stockholders on record at the end of the month with property dividends. This followed the previous news that the company had recorded record revenues in 2022, up 22% on the previous year.

Monde Nissin's share price fell, rewarding our underweight. The company reported a net loss for 2022, which the company attributed to a non-cash, non-operating impairment of the intangible assets of Marlow Foods, which owns Quorn and Cauldron.

Converge ICT's share price also fell, despite reporting revenues up 27% year-on-year, with the wider risk-off sentiment amid the events in the global banking sector overshadowing the announcement during the middle of the month.

Key Detractors

The underweight positions in SM Investments and DMCI were amongst the key detractors from relative performance during the month.

SM Investments reported a 52.7% increase in net income for 2022, supporting the share price of the company. We are underweight this benchmark titan as appropriate to sound risk management.

DMCI also saw its share price rise over the month. DMCI reported a 69% increase in consolidated net income in 2022, attributed to higher contributions from its subsidiaries notably those geared into the higher prices for coal and electricity.

Fund Activity

The Manager did not open any new positions during the month. The Manager closed the position in Megaworld in March.

Outlook

Headline inflation moderated to 7.6% in March 2023 from 8.6% in February 2023. This prompted BSP to reduce their inflation outlook from 6.1% to 6% for 2023, and 3.1% for 2024. This is in line with our expectations of moderating inflation amid stronger currency and falling global commodity prices. In addition, consumer demand remained resilient in spite of surging prices in 2022, driven by i) rising employment rates; ii) growth in overseas remittances; and iii) sustained business process outsourcing (BPO) expansion in the Philippines and these trends should continue into 2023. Lastly, a stronger Peso will also be supportive of margins, corporate earnings trajectory and equity valuations.

Therefore, despite a weak global macro outlook, we think that Philippines' large domestic economy should provide some downside buffer, and its economic growth should continue to hold up better than regional peers that are more exposed to global commodities and economies, such as Indonesia, Malaysia, and Singapore.

In our view, the aforementioned should be supportive of a valuation re-rating for the Philippine equities. The PCOMP index is currently trading at ~15x P/E, -1sd below its historical 5-year mean. We see potential re-rating catalysts coming from tapering Fed rate hikes, improving inflation and stabilisation in Peso weakness.

In terms of sector allocation, we continue to OW banks, as tailwinds from sustained NIM expansion and improving asset quality will continue to drive earnings momentum in the near-term. We are now OW consumers, as falling input prices amid resilient demand will be supportive of margins and earnings growth. We anticipate some headwinds in Property, and are selectively OW in market leaders that are trading at attractive valuations with high margin of safety. We are UW telcos, as we see intensifying competition which should pressure growth and return on capital in the mid term.

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PRULink Proactive Fund

Fund Fact Sheet

March 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

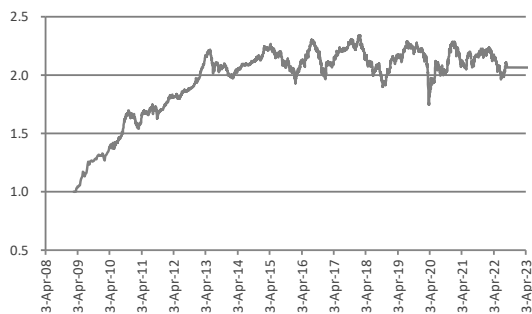
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.06547	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.52 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



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

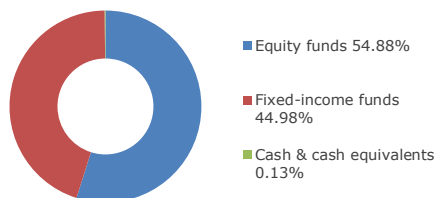
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.41%	-5.01%	-0.80%	1.52%	5.27%

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	54.88%
2	PRULINK BOND FUND	44.98%
3	CASH & CASH EQUIVALENTS (PHP)	0.13%

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

Fund Manager's Commentary

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (Fed), although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan, and the US were the strongest performers.

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US equities rebounded and returned 3.4% in March. Despite that, the US factory sector contracted for a fifth consecutive month in March. Its manufacturing purchasing managers' index (PMI) rose from 47.3 in February to 49.2 in March. Apart from the collapse of Silicon Valley Bank, the month also saw several US bank failures like Silvergate Bank and Signature Bank, which triggered investors' concerns on the liquidity and contagion risks across the global banking sector. European equities delivered 2.0% in USD terms in March. Major European bank stocks such as Credit Suisse and Deutsche Bank also tumbled towards the end of the month, raising fears of an impending banking crisis in Europe.

Asia Pacific ex Japan markets returned 2.5% in USD terms in March. March saw a rebound in Chinese equities, with China, Hong Kong, and Taiwan returning 4.5%, 0.8% and 2.8% in USD terms, respectively. China's economic activity expanded at a slower pace over the month amid weaker global demand and ongoing property downturn, with its official manufacturing PMI falling from 52.6 in February to 51.9 in March. ASEAN markets mildly underperformed the broader Asian region and Emerging Markets over the month. Singapore and Thailand were the best performing markets, whilst Malaysia underperformed and was the only market to post a negative absolute return (in USD terms). In other markets, Australia returned -1.6% and Japanese equities returned 2.9% on a USD basis during March.

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Outlook

With high interest rates and tight financial conditions, the pace of global economic growth is likely to moderate as central banks remain focused on controlling inflation. In most markets outside of China, prices are increasing at an elevated but slower rate although consumer spending is proving resilient as the labour market remains incredibly tight. With lower demand and softer economic activity underway, base effects suggest that the rate of inflation has probably past its peak although it will take time for prices to reach a more acceptable level.

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PRULink Asian Local Bond Fund

Fund Fact Sheet

March 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

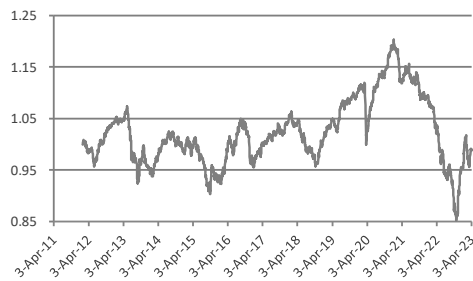
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	0.98877	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.61 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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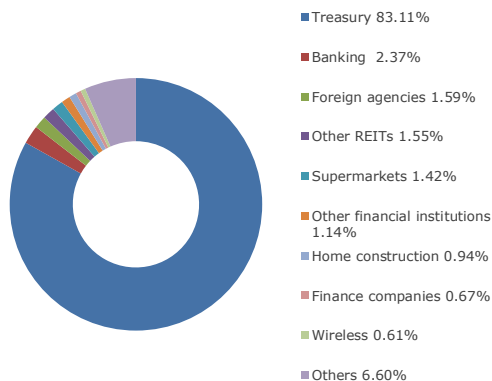
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.97%	-4.56%	-1.06%	3.66%	-0.10%

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	KOREA (REPUBLIC OF)	1.25%	10-MAR-2026	1.39%
2	THAILAND KINGDOM OF (GOVT)	2%	17-DEC-2031	1.33%
3	INDONESIA (REPUBLIC OF)	6.5%	15-FEB-2031	1.31%
4	KOREA (REPUBLIC OF)	2%	10-JUN-2031	1.30%
5	INDIA (REPUBLIC OF)	5.63%	12-APR-2026	1.25%
6	THAILAND KINGDOM OF (GOVT)	1.585%	17-DEC-2035	1.20%
7	FORWARD US DOLLAR			1.05%
8	MALAYSIA (GOVERNMENT)	2.632%	15-APR-2031	1.00%
9	THAILAND KINGDOM OF (GOVT)	0.95%	17-JUN-2025	0.99%
10	THAILAND KINGDOM OF (GOVT)	1%	17-JUN-2027	0.98%

Fund Manager's Commentary

The month started on a downbeat note as the collapse of Credit Suisse and several US banks dampened confidence. Risk-off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. Fixed income markets ended in a positive territory after February's pull-back, led by lower US Treasury yields.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

US Treasuries whipsawed amid higher market volatility with yield curve bull flattening, as yields on shorter-tenor two-year notes dropped by 79 basis points (bps) while yields on five and ten-year Treasury notes declined by 61 bps and 45 bps, respectively. Against the backdrop of bank stress, the US Federal Reserve (Fed) increased interest rates for the ninth consecutive time by a conservative 25 bps, on the back of high inflation and a tight US job market. European Central Bank and Bank of England also hiked rates by 50 bps and 25 bps, respectively.

With job vacancies at an elevated level, US labour demand continues to exceed the supply of available workers. Additionally, the unemployment rate has remained near its lowest level in five decades in March. In the meantime, consumer prices are still increasing above the Fed's long-term target. Inflation has slowed since the middle of 2022, but headline consumer price index (CPI) rose by 6.0% year-on-year (YoY) in February and core CPI grew by 5.5% YoY.

Asian local currency bond markets delivered positive returns in March, as capital gains and appreciation of most local currencies against US dollar contributed to the performance. Despite woes in banking-related additional tier 1 (AT1) bonds, the customized Markit iBoxx Asian Local Bond Index rose by 3.34% (in US dollar terms). In local currency terms, South Korea led the gains followed by Hong Kong and Singapore. China offshore and onshore bonds were among the weakest performers, but both markets still managed to make some gains.

In Asia, central banks in the Philippines and Thailand raised their policy rates by 25 basis points in March, as the former still grappled with stubborn inflation while the latter maintained its hawkish tone. Despite recent global financial market volatility, a relatively stable currency and easing inflation support Bank of Indonesia (BI) keeping its monetary policy settings unchanged. Headline inflation slowed significantly to 5.0% YoY in March from 5.5% in February and core inflation eased to 2.9% from 3.1%. In China, annual inflation grew at a slower than expected pace after recording a post reopening spike at the start of the year. To provide liquidity and support its economic recovery, the People's Bank of China cut the reserve requirement ratio by 25 bps in March. The cut in the reserve requirement ratio came a few days after China's new Premier Li Qiang announced a new economic growth target of 5% for this year.

New export orders for many Asian manufacturers have improved. Manufacturing activity across Asia also exhibited signs of revival as China's reopening provided a boost to the sluggish global economy. China's manufacturing sector expanded at the fastest rate in more than a decade, services activity accelerated, and the housing market stabilized, indicating the economy is showing signs of a stronger rebound after Covid restrictions were lifted late last year.

Against the broader market volatility and risk aversion, the US dollar depreciated against Asian currencies. Within the Asian currencies' basket, Thai Baht and Indonesian Rupiah led the gains.

In March, the portfolio's slight outperformance largely attributed to positive spread effects even as negative curve positioning and currency effects dampened the relative performance. Overall, allocations to USD corporates contributed positively to relative performance as Asian credits recovered (led by the rally in US Treasuries) after a relatively poor showing in February. The portfolio's overweight duration in Thailand also worked out for the relative performance. The portfolio's underweight duration in Hong Kong, however set-off some of the gains. On the currency effect, underweight in HKD added value while underweight in Korean Won and the Philippines Peso weighed on performance.

UST yields have declined meaningfully year-to-date, with market caught between the dual themes of US economic underperformance and increasing non-trivial risks of a proximate recession. Tighter financial conditions arising from the recent banking debacle amongst US regional banks have started to bite the US economy, with data—softer JOLTs, weaker ISM, average hourly earnings—very encouraging for the disinflationary narrative. Recent inflation data prints further confirm the moderation in 2022's spiralling prices, which has increased the prospect that the Fed may hit the pause on tightening very soon, and perhaps even cut rates meaningfully in the next 18 months. The above development is constructive for duration in the medium term. We look to continue maintaining a slight duration overweight in this strategy to capitalize on lower yields eventually.

The USD has also materially weakened year-to-date, in sympathy with the readjustment of Fed policy expectations and the de-exceptionalism of the US economy. This looks set to continue as markets expect policy rates to peak amid a more challenging economic environment. In Asia, China's positive growth outlook remains supportive for Asian economies, and by extension their respective currencies. RMB is expected to remain a strong anchor for the Asian currency complex for the rest of the year. This advocates slight USD shorts to be expressed within the strategy.

That said, as International Monetary Fund (IMF) has cautioned, with the recent increase in financial market volatility, the fog around the world economic outlook has thickened, and the balance of risks have shifted to the downside as long as the financial sector remains vulnerable to persistently tightened financial conditions. Price action in March has clearly illustrated how sentiment can dramatically turn pessimistic and severely dent risk appetite, which thus advocates a generally cautious approach in embracing off-benchmark credit risk. We continue to focus on strong investment grade rated issues across tenors in our strategy, in order to build a small portfolio of high average credit quality to withstand a downturn when it likely materializes towards the second half of the year.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

March 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

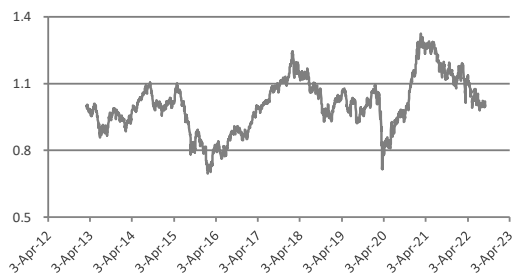
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.05357	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 16.34 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.

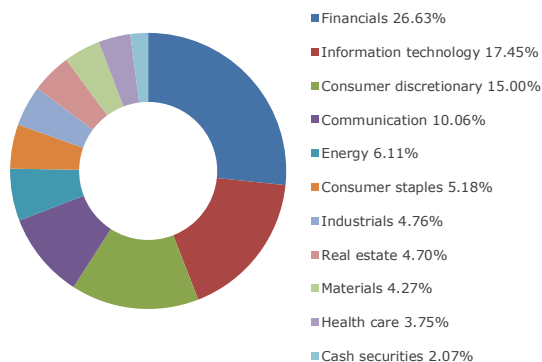
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.02%	-5.35%	-1.39%	4.32%	0.52%

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	6.73%
2	SAMSUNG ELECTRONICS CO LTD	5.56%
3	TENCENT HOLDINGS LTD	4.97%
4	ALIBABA GROUP HOLDING LTD	3.17%
5	BHP GROUP LTD	2.84%
6	BANK NEGARA INDONESIA PERSERO TBK PT	2.37%
7	CHINA CONSTRUCTION BANK CORP	2.37%
8	UNI-PRESIDENT ENTERPRISES CORP	2.33%
9	BOC HONG KONG HOLDINGS LTD	2.21%
10	INDUSIND BANK LTD	2.18%

Fund Manager's Commentary

Key Contributors

Stock selection within Taiwan, Indonesia and India were key contributors to relative performance during the month. At a sector level, stock selection within Consumer Staples and Real Estate added value.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

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

Key Detractors

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

At a stock level, the Fund's underweight positions in Tencent and Alibaba and overweight position in China Lesso detracted most from relative performance during the month.

Fund Activity

During the month the Fund trimmed positions in Sun Hung Kai Properties and Trip.com. The Fund initiated JD.com during the month.

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.

PRUlink Global Emerging Markets Dynamic Fund

PRU LIFE U.K. 

Fund Fact Sheet March 2023

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Key Information and Investment Disclosure

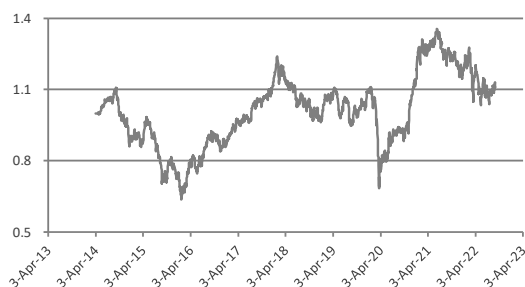
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.17445	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.03 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 Depositary Receipts and Global Depositary Receipts, preference shares and warrants.

Performance Chart



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

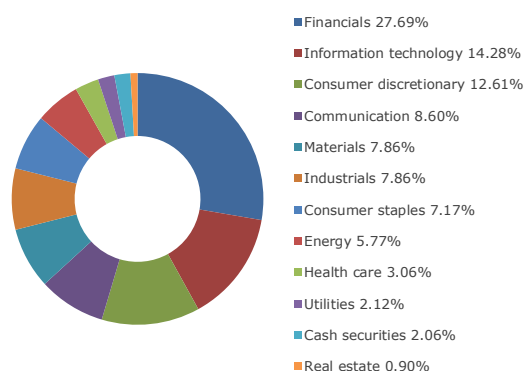
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.44%	0.63%	0.73%	4.71%	1.80%

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	7.16%
2	BAIDU INC	3.80%
3	PING AN INSURANCE GROUP CO OF CHINA LTD	3.80%
4	HON HAI PRECISION INDUSTRY CO LTD	3.70%
5	KOMERCNI BANKA AS	3.45%
6	INDUSIND BANK LTD	3.33%
7	SINOPHARM GROUP CO LTD	3.06%
8	NASPERS LTD	2.93%
9	TERNIUM SA	2.85%
10	SINOPEC ENGINEERING GROUP CO LTD	2.73%

Fund Manager's Commentary

Market Review

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS.

(Continued on the next page)

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

Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (Fed), although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks marginally underperformed. Europe was the weakest market, whilst China, Japan and the US were the strongest performers in USD terms.

MSCI EM rose 2.7% in March, performing in line with MSCI DM (2.8%). March, in many ways, was a story of two halves. The first half saw EM markets grapple with a broader risk off sentiment amidst repricing of the Fed's rate path and concerns on global financial stability. A reversal took hold into mid-March as fear of contagion from Western banking sector turmoils started to dissipate. EM markets rallied on the back of positive news out of China on the increased support for the internet sector and SOE reform. US Treasury yield fell 45 bps to 3.46%.

EM Asia rose 3.4% in March. March saw a rebound in Chinese equities, with China and Taiwan returning 4.5% and 2.8% in USD terms, respectively. China's economic activity expanded at a slower pace over the month amid weaker global demand and ongoing property downturn, with its official manufacturing purchasing managers' index (PMI) falling from 52.6 in February to 51.9 in March. Elsewhere, Taiwan's manufacturing PMI eased modestly by 0.4 point to 48.6 in March, suggesting potential improvement going forward but headwinds on Taiwan's export sector may linger in the near term.

ASEAN markets mildly underperformed the broader Asian region and Emerging Markets over the month. Singapore and Thailand were the best performing markets, whilst Malaysia underperformed and was the only market to post a negative absolute return (in USD terms). The Bank of Thailand raised its policy rate by 25 bps over the month, with analysts expecting the hike to be the last in the current cycle, whilst also projecting the economy to grow 3.6% in 2023 and further accelerate to 3.8% in 2024, underpinned by a broad-based tourism recovery. Bank Negara Malaysia projects moderating gross domestic product (GDP) growth for the year, at between 4 and 5%, after closer to 9% growth during 2022, driven by firm domestic demand amid slower global growth. Separately, the MSCI India returned 1.1% on a USD basis, underperforming broader Emerging Markets. India's real GDP growth slowed to 4.4% year-on-year (YoY) in the October-December quarter, against the 6.3% YoY growth the prior quarter.

LatAm was flat (0.4%) in March. Brazil (-0.9%) announced the much-anticipated fiscal rule—a combination of primary balance targets and an expenditure growth band—with an implicit incentive to increase taxation. Chile (-1.7%) reshuffled the cabinet following an unexpected tax reform setback, replacing five ministers, as it continues its path to moderation, while social unrest faded in Peru (4.1%). Mexico (3.0%) had a commendable 4Q2022 earnings season with a beat/miss ratio of 1.9x.

EEMEA (0.0%) was unmoved as advances in Saudi Arabia (4.8%), South Africa (2.6%), and Czech Republic (2.9%) were offset by losses in the others. Gains on the South African rand (3.2%) masked the otherwise lackluster performance of South Africa, with metals and mining stocks (18.4%) standing out. Turkey (-8.4%) scrapped the interest rate cap on an emergency savings plan designed as a stabilization tool for the Lira (-1.5%), ahead of the Presidential elections in May.

Key Contributors

The Fund's overweight position in Petrochina added most to performance during the month underpinned by a number of factors namely lower than expected gas import losses, higher dividend yield and less capex in addition to continued gas volume production growth. While the stock has done well recently, it continues to be cheap on a P/B basis while offering an attractive dividend yield, coupled with a healthy balance sheet.

The Fund's overweight position in Sinopharm contributed to the outperformance of the Fund as investor sentiment on the overall healthcare and biotech sectors in China continues to improve. Sinopharm is the largest distributor of drugs and medical equipment in China and is uniquely positioned to service multinationals and provide nationwide coverage. The company has been harshly punished in the past due to its slower-growing distribution and profitability-challenged pharmacy segments, however as the company continues to win market share and demonstrate its strong earnings power by maintaining margins through this transition period, we believe that the valuation may re-rate.

The Fund's overweight position in Baidu contributed to the outperformance of the Fund as its share price benefitted from positive sentiment surrounding the advertisement recovery as well as the progress in Ernie Bot. We continue to see upside in Baidu's share price given the increasing focus on its core business and supported by its technological advancements benefitting its revenue drivers namely AI cloud and Apollo Go. The company continues to trade at a large valuation discount to its own history and relative to its peer group.

Key Detractors

An underweight position in Tencent Holdings detracted from relative performance over the month as the company's share price increased over market's expectations on games growth re-acceleration. The downside risks for the stock are substantial underpinned by regulatory headwinds, slowdown in games revenue, decline in advertising due to competition from Douyin/Kuaishou and pullback on loss making businesses. Further, Tencent is not cheap in absolute terms, trading at 22.9x forward 12m P/E.

The Fund's overweight position in China Lesso detracted from relative performance as its share price was affected by concerns on the property sector downturn. We believe that the margins for its main segment, namely plastic piping systems, building materials & interior decoration segments, will stabilise as we see pass-through pricing potential, helped further by its automation efforts. This is supported by significant valuation discount to its sustainable earnings potential.

The Fund's underweight position in Alibaba detracted from relative performance as the company's share price soared higher following positive market reaction to the group reorganization plan announcement. Despite relatively discounted valuations, we still see little upside potential for the company.

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

Fund Activity

During the month, the Fund topped up Samsung Electronics and Grupo Televisa while trimming its positions in Gruma and China Petroleum & Chemical Corporation.

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.

PRULink Cash Flow Fund

Fund Fact Sheet

March 2023

PRU LIFE U.K. 

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Key Information and Investment Disclosure

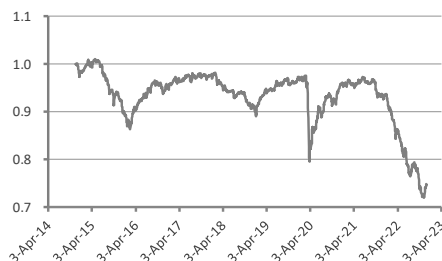
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.75513	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 247.68 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

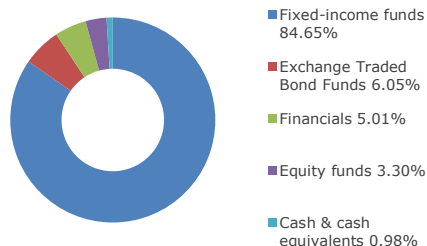
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.82%	-12.02%	-4.40%	1.00%	-3.30%

Fund Statistics

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

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

Asset Allocation



Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	46.38%
2	EASTSPRING INV ASIAN BOND D USD	38.27%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.05%
4	ISHARES S&P 500	5.01%
5	EASTSPRING INV ASIAN EQUITY INC D	3.30%
6	CASH & CASH EQUIVALENTS (USD)	0.98%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the Federal Reserve (Fed), although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan and the US were the strongest performers.

US equities rebounded and returned 3.4% in March. Despite that, the US factory sector contracted for a fifth consecutive month in March. Its manufacturing PMI rose from 47.3 in February to 49.2 in March. Apart from the collapse of Silicon Valley Bank, the month also saw several US bank failures like Silvergate Bank and Signature Bank, which triggered investors' concerns on the liquidity and contagion risks across the global banking sector. European equities delivered 2.0% in USD terms in March. Major European bank stocks such as Credit Suisse and Deutsche Bank also tumbled towards the end of the month, raising fears of an impending banking crisis in Europe.

Asia Pacific ex Japan markets returned 2.5% in USD terms in March. March saw a rebound in Chinese equities, with China, Hong Kong and Taiwan returning 4.5%, 0.8% and 2.8% in USD terms, respectively. China's economic activity expanded at a slower pace over the month amid weaker global demand and ongoing property downturn, with its official manufacturing purchasing managers' index (PMI) falling from 52.6 in February to 51.9 in March. ASEAN markets mildly underperformed the broader Asian region and Emerging Markets over the month. Singapore and Thailand were the best performing markets, whilst Malaysia underperformed and was the only market to post a negative absolute return (in USD terms). In other markets, Australia returned -1.6% and Japanese equities returned 2.9% on a USD basis during March.

The Philippine Stock Exchange Index (PSEi) ended the month broadly flat in local currency terms. Headline consumer price index (CPI) rose by 0.3% month-on-month in February, bringing overall inflation to 8.6% year-on-year, slightly below estimates. Food prices were flat last month but price pressures broadened to the services sector. The Bangko Sentral ng Pilipinas (BSP) downshifted to a 25 bps hike in the March meeting, in line with consensus, and brought the policy rate to 6.25%. The central bank noted that the rise in core inflation despite the easing in headline inflation warrants further hikes.

Fixed income markets had an eventful month in March. US Treasuries whipsawed amid higher market volatility. The US Treasury yield curve bull flattened as yields on two-year notes fell by 79 bps while yields on five and ten-year Treasury notes declined by 61 bps and 45 bps to 4.03%, 3.57% and 3.47%, respectively. The month started on a downbeat note as the collapse of Credit Suisse and several US banks dampened confidence. Risk-off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. However, the Federal Reserve, US Treasury and FDIC soon took decisive actions to protect depositors and strengthen public confidence in the banking system.

Outlook

With high interest rates and tight financial conditions, the pace of global economic growth is likely to moderate as central banks remain focused on controlling inflation. In most markets outside of China, prices are increasing at an elevated but slower rate although consumer spending is proving resilient as the labour market remains incredibly tight. With lower demand and softer economic activity underway, base effects suggest that the rate of inflation has probably past its peak although it will take time for prices to reach a more acceptable level.

Recent events in the banking sector has created financial stability concerns and raised the awareness of investment risks in lower tier instruments of a bank capital structure. History shows that banking problems can challenge investor's confidence in healthy banks and weaken the economy and as a result, regulators have quickly taken steps to ensure that the banking system is sound and there is ample liquidity for lenders to meet their funding requirements.

Nevertheless, Asian banks have adopted relatively conservative business models compared to US lenders, observed stringent lending standards and generally have a more favourable risk profile. Asian regulators have also demonstrated over the years they are more investor friendly relative to the Swiss Financial Market Supervisory Authority FINMA, in the interests of preserving financial and macro stability, which gives us relatively stronger confidence in Asian banks.

Given the outlook for slower growth and a lower inflation environment, fixed income assets are poised to deliver steady returns in 2023. Most fixed income indices have rallied since November and many forecasters are expecting a better return this year than 2022. The JP Morgan Asia Credit Diversified Investment Grade Index for example, has achieved a return of 2.44% in the first quarter of 2023, up from -5.68% over the same period last year.

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. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Asian Balanced Fund

Fund Fact Sheet

March 2023

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

(all data as at 03 April 2023 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	0.938580	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.17 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.

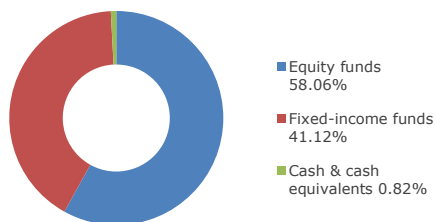
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.81%	-6.37%	-1.36%	3.58%	-1.15%

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	58.06%
2	EASTSPRING INV ASIAN LOCAL BOND D USD	24.50%
3	EASTSPRING INV ASIAN BOND D USD	16.63%
4	CASH & CASH EQUIVALENTS (USD)	0.82%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the Federal Reserve (Fed), although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan and the US were the strongest performers.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

US equities rebounded and returned 3.4% in March. Despite that, the US factory sector contracted for a fifth consecutive month in March. Its manufacturing PMI rose from 47.3 in February to 49.2 in March. Apart from the collapse of Silicon Valley Bank, the month also saw several US bank failures like Silvergate Bank and Signature Bank, which triggered investors' concerns on the liquidity and contagion risks across the global banking sector. European equities delivered 2.0% in USD terms in March. Major European bank stocks such as Credit Suisse and Deutsche Bank also tumbled towards the end of the month, raising fears of an impending banking crisis in Europe.

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Outlook

With high interest rates and tight financial conditions, the pace of global economic growth is likely to moderate as central banks remain focused on controlling inflation. In most markets outside of China, prices are increasing at an elevated but slower rate although consumer spending is proving resilient as the labour market remains incredibly tight. With lower demand and softer economic activity underway, base effects suggest that the rate of inflation has probably past its peak although it will take time for prices to reach a more acceptable level.

Recent events in the banking sector has created financial stability concerns and raised the awareness of investment risks in lower tier instruments of a bank capital structure. History shows that banking problems can challenge investor's confidence in healthy banks and weaken the economy and as a result, regulators have quickly taken steps to ensure that the banking system is sound and there is ample liquidity for lenders to meet their funding requirements.

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Given the outlook for slower growth and a lower inflation environment, fixed income assets are poised to deliver steady returns in 2023. Most fixed income indices have rallied since November and many forecasters are expecting a better return this year than 2022. The JP Morgan Asia Credit Diversified Investment Grade Index for example, has achieved a return of 2.44% in the first quarter of 2023, up from -5.68% over the same period last year.

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.

PRULink Peso Cash Flow Fund Hedged Share Class



Fund Fact Sheet March 2023

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Key Information and Investment Disclosure

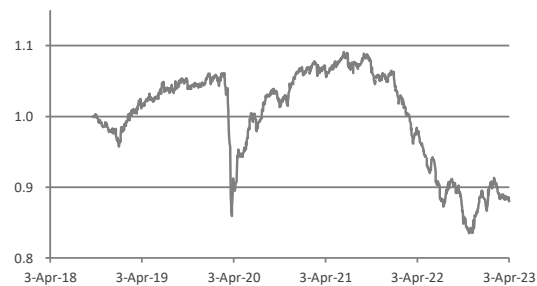
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.88009	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 6.60 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

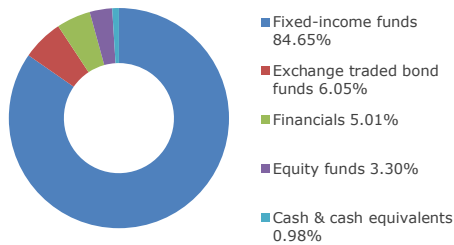
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.65%	-9.81%	n.a.	1.25%	-2.75%

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 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	46.38%
2	EASTSPRING INV ASIAN BOND D USD	38.27%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.05%
4	ISHARES S&P 500	5.01%
5	EASTSPRING INV ASIAN EQUITY INC D	3.30%
6	CASH & CASH EQUIVALENTS (USD)	0.98%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS.

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

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Outlook

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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. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class



Fund Fact Sheet March 2023

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Key Information and Investment Disclosure

(all data as at 03 April 2023 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.00329	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 932.43 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 is a peso-denominated multi-asset fund that aims to give better return potential by investing in a diversified pool of global assets, including equities, bonds, currencies, and cash.

Performance Chart



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

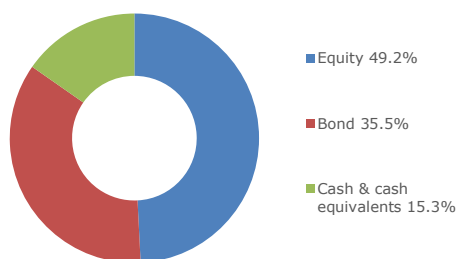
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.78%	-9.79%	n.a.	0.14%	0.09%

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	14.8%
2	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	12.1%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.2%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	9.5%
5	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	9.2%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.6%
7	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.5%
8	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	3.2%
9	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.2%
10	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.1%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the Fed, although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan, and the US were the strongest performers.

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

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Asia Pacific ex Japan markets returned 2.5% in USD terms in March. March saw a rebound in Chinese equities, with China, Hong Kong, and Taiwan returning 4.5%, 0.8% and 2.8% in USD terms, respectively. China's economic activity expanded at a slower pace over the month amid weaker global demand and ongoing property downturn, with its official manufacturing PMI falling from 52.6 in February to 51.9 in March. ASEAN markets mildly underperformed the broader Asian region and Emerging Markets over the month. Singapore and Thailand were the best performing markets, whilst Malaysia underperformed and was the only market to post a negative absolute return (in USD terms). In other markets, Australia returned -1.6% and Japanese equities returned 2.9% on a USD basis during March.

The Philippine Stock Exchange Index (PSEI) ended the month broadly flat in local currency terms. Headline consumer price index (CPI) rose by 0.3% month-on-month in February, bringing overall inflation to 8.6% year-on-year, slightly below estimates. Food prices were flat last month but price pressures broadened to the services sector. The Bangko Sentral ng Pilipinas (BSP) downshifted to a 25 bps hike in the March meeting, in line with consensus, and brought the policy rate to 6.25%. The central bank noted that the rise in core inflation despite the easing in headline inflation warrants further hikes.

Fixed income markets had an eventful month in March. US Treasuries whipsawed amid higher market volatility. The US Treasury yield curve bull flattened as yields on two-year notes fell by 79 bps while yields on five and ten-year Treasury notes declined by 61 bps and 45 bps to 4.03%, 3.57% and 3.47%, respectively. The month started on a downbeat note as the collapse of Credit Suisse and several US banks dampened confidence. Risk off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. However, the Federal Reserve, US Treasury and FDIC soon took decisive actions to protect depositors and strengthen public confidence in the banking system.

Fund Performance

The Fund's absolute performance was positive overall for the month of March. The top three contributing tactical trades included: China Tech equities (vs. US), USD (vs. EUR), and US Materials equities (vs. US). The bottom three contributing tactical trades included: US Financials equities (vs. US), Europe Banks equities (vs. Europe), and Europe Duration (30Y vs 2Y).

Outlook

With high interest rates and tight financial conditions, the pace of global economic growth is likely to moderate as central banks remain focused on controlling inflation. In most markets outside of China, prices are increasing at an elevated but slower rate although consumer spending is proving resilient as the labour market remains incredibly tight. With lower demand and softer economic activity underway, base effects suggest that the rate of inflation has probably past its peak although it will take time for prices to reach a more acceptable level.

Recent events in the banking sector has created financial stability concerns and raised the awareness of investment risks in lower tier instruments of a bank capital structure. History shows that banking problems can challenge investor's confidence in healthy banks and weaken the economy and as a result, regulators have quickly taken steps to ensure that the banking system is sound and there is ample liquidity for lenders to meet their funding requirements.

Nevertheless, Asian banks have adopted relatively conservative business models compared to US lenders, observed stringent lending standards and generally have a more favourable risk profile. Asian regulators have also demonstrated over the years they are more investor friendly relative to the Swiss Financial Market Supervisory Authority FINMA, in the interests of preserving financial and macro stability, which gives us relatively stronger confidence in Asian banks.

Given the outlook for slower growth and a lower inflation environment, fixed income assets are poised to deliver steady returns in 2023. Most fixed income indices have rallied since November and many forecasters are expecting a better return this year than 2022. The JP Morgan Asia Credit Diversified Investment Grade Index for example, has achieved a return of 2.44% in the first quarter of 2023, up from -5.68% over the same period last year.

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.

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PRULink Money Market Fund

Fund Fact Sheet March 2023



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Key Information and Investment Disclosure

(all data as at 03 April 2023 unless otherwise stated)

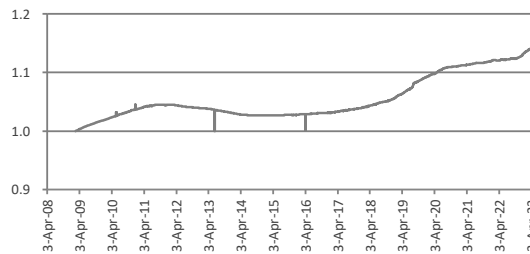
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.14130	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 361.55 million	Fund Manager	Pru Life UK Investments*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) 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.

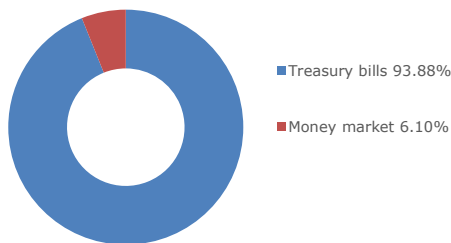
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.29%	1.88%	1.82%	0.84%	0.94%

Fund Statistics

Highest NAVPU reached	(03 Apr 23)	1.14130
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top 10 Holdings

1	BSPBIL 0 04/11/23	32.44%
2	RPTB 0 05/24/23	26.93%
3	BSPBIL 0 04/18/23	10.80%
4	RPTB 0 06/21/23	8.95%
5	RPTB 0 06/07/23	7.17%
6	RPGB 6.25 03/12/24 R512	3.62%
7	RPGB 4.25 04/07/25 3-27	3.53%
8	RPGB 3.25 08/15/23 R104	0.36%
9	RPGB 2.625 08/12/25 R513	0.09%

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

Fund Manager's Commentary

PHP Bond Market Summary and Outlook

PH bonds yields flattened month-on-month for March as investors continue to anticipate a downtrend on inflation by buying long ends.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

The front end of the curve slightly rose month-on-month as players continue to expect that the Bangko Sentral ng Pilipinas (BSP) still has some room to raise rates in their May and June meetings to help bring down inflation further. For March, PH bond yields for tenors with less than a year of maturity rose by an average of 42 basis points (bps). The 1-5yr increased by 15 bps. The 5-10yr declined by 9 bps. The 10-20yr and 20-25yr both sank by 10 bps and 1 bp, respectively.

Inflation remained one of the key drivers for investors sentiment and the February result contributed to some optimism. PH headline consumer price index (CPI) for February settled at 8.6% year-on-year (YoY). This is at the low end of BSP's projected range of 8.5-9.3% for the month and lower than the 8.7% posted in January. Transportation was the sole driver for the lower YoY figure for February, increasing by 9.0% from January's 11.1%. Commodity groups that continue to show persistently strong increases were food and non-alcoholic beverages (10.8%), furnishing and household maintenance (6.2%), and restaurant and accommodation (8.1%). Core inflation rose to 7.8% in February, from 7.4% in January.

On the monetary policy side, the Monetary Board (MB) has decided to increase the key rate by 25 bps on its March meeting. BSP Governor Felipe Medalla shared that the main consideration by the MB was the broadening price pressures brought by strong demand and ongoing supply side constraints. Moving forward, the MB believes that a strong follow-through monetary policy response in the subsequent meetings will be necessary to reduce the risk of a breach in the inflation target.

For April's borrowing schedule, the Bureau of Treasury (BTr) plans to raise PhP 160 billion from the domestic market. PhP 60 billion will be raised through T-bill issuance while PhP 100 billion will be from treasury bonds. The short-dated T-bills will be offered at PhP 5 billion each with benchmark tenors of 91, 182, and 364 days. Auctions will be held on April 5, 12, 19, and 26. For the longer-term securities, the BTr is looking to raise PhP 25 billion each from issuing 3yr, 9yr, 13yr, and 7yr bonds on April 5, 13, 20, and 27, respectively.

Given all of these, our outlook is that headline inflation will already start to decline in the second quarter and that global central banks will start to dial back its rate hike plans. On inflation, we believe that clearer signs of inflation slowing down will be more apparent in 2Q2023. But to further solidify this, core CPI must also start to show some downtrend. Specific commodity groups to look out for will be restaurants and accommodation, clothing, and transportation. On monetary policy, global central banks, especially the Federal Reserve (Fed), may be nearing the end of their rate hike plans. The Fed may finally start to consider reversing their hawkish tone as investors shift to a more pressing concern which is recession. Fed Chair Jerome Powell has already acknowledged that there has been progress made in battling inflation but has not explicitly mentioned that rates cuts are possible in 2023. Our strategy for local fixed income is to gradually increase our duration exposure by investing in bonds with tenors ranging from 5-20yrs.

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PRULink Equity Index Tracker Fund

PRU LIFE UK. 

Fund Fact Sheet March 2023

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Key Information and Investment Disclosure

(all data as at 03 April 2023 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.12713	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.09 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.

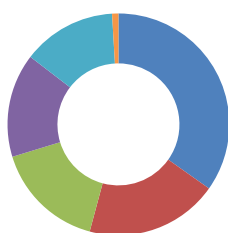
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.29%	-9.46%	n.a.	-0.15%	4.70%

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



- Holding firms 34.42%
- Financials 19.16%
- Industrials 15.93%
- Property 14.96%
- Services 13.52%
- Mining and oil 0.91%

Top 10 Holdings

1	SM INVESTMENTS CORP	14.2%
2	SM PRIME HOLDINGS INC	9.5%
3	BDO UNIBANK INC	8.0%
4	BANK OF PHILIPPINE ISLANDS	6.4%
5	INT'L CONTAINER TERMINAL SERVICES, INC	6.3%
6	AYALA CORP	5.7%
7	AYALA LAND INC	5.4%
8	JG SUMMIT HOLDINGS INC	4.3%
9	UNIVERSAL ROBINA CORP	3.9%
10	ABOITIZ EQUITY VENTURES INC	3.7%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange index (PSEi) finished 0.86% lower at 6,499.68 points after a volatile trading month over investor concerns on the impact of interest rate hikes on the economy as well as the US and Europe banking sector. Foreign investors continued to be net sellers of PhP 27.07 billion (USD 498 million).

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Headline inflation eased to 8.6% in February from the 14-year high of 8.7% in January on lower transport and food prices. This is on the low end of Bangko Sentral ng Pilipinas' (BSP) 8.5%-9.3% projection. However, core inflation quickened to 7.8% from 7.4% in January which suggests that price pressures remain. 2M23 inflation averaged 8.6%.

The BSP raised its policy rate by 25 basis points (bps) to 6.25%, stating the rising core inflation in February despite the modest decline in headline inflation. The central bank signaled a likely pause in its monetary tightening at its next meeting in May. Average inflation forecast for 2023 was lowered to 6% from 6.1% while the 2024 projection was trimmed to 2.9% from 3.1%.

Unemployment rate rose to a 4-month high of 4.8% in January from 4.3% in December due to the loss of temporary jobs during the holidays. Trade deficit widened to a 5-month high of USD 5.74 billion in January as exports posted their steepest decline in over two years. Cash remittances coursed through banks rose by 3.5% year-on-year to USD 2.76 billion in January. Meanwhile, remittances dropped 12.6% month-on-month from USD 3.16 billion in December, reflecting the seasonal dip after the holidays. The BSP expects remittances to grow by 4% this year.

Leaders for the month were PLDT Inc. (+10.51%), DMCI Holdings, Inc. (+8.90%) and Semirara Mining and Power Corporation (+7.83%). Laggards were Converge Information and Communications Technology Solutions, Inc. (-21.28%), Monde Nissin Corporation (-18.66%), and Aboitiz Equity Ventures, Inc. (-10.37%).

Outlook and Strategy

The PSEi slowly climbed from its month-low of 6,330.53 points but got rejected at the 6,600 level, around the 50-day and 200-day EMA (exponential moving average). Support is at 6,500 points and should it fail to hold, there might be a retest of the recent swing low.

There is calm in the US banking sector after the US Federal Reserve opened a facility for banks to receive new funding with low cost conditions. However, such move will only delay the rapid slowdown credit growth and will push the US into a recession. This will affect the performance of the global economy. Although China is in the midst of re-opening from COVID, the recovery is slow. The slowdown also affect Asian economies and us but will not push our country into a recession.

Our stance remains defensive but we will be on the lookout for undervalued names with potential growth.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet March 2023

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Key Information and Investment Disclosure

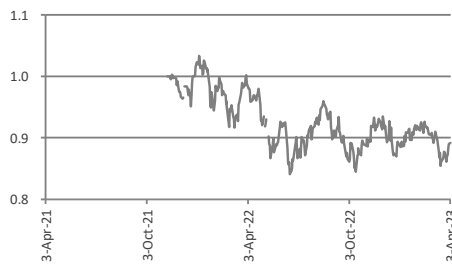
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	0.89199	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 449.29 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.

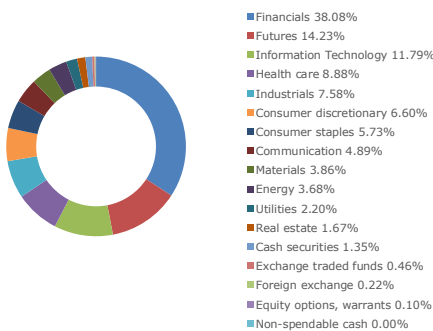
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.91%	-9.80%	n.a.	0.74%	-7.84%

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	11.09%
2	CME S&P 500 EMINI JUN23 FUTURE (EXP 16/06/23)	8.46%
3	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	8.44%
4	STOXX EUROPE 600 JUN 23	7.86%
5	FORWARD EURO	6.49%
6	MSCI AC ASIA EX JAPAN NET TR JUN 2	3.93%
7	CAC40 10 EURO APR 23	2.83%
8	XTRACKERS CSI300 SWAP UCITS ETF 1C	2.72%
9	FORWARD POUND STERLING	2.54%
10	FTSE 100 INDEX JUN 23	2.49%

Fund Manager's Commentary

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS.

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

Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (Fed), although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan and the US were the strongest performers

US equities rebounded and returned 3.4% in March. Despite that, the US factory sector contracted for a fifth consecutive month in March. Its manufacturing purchasing managers' index (PMI) rose from 47.3 in February to 49.2 in March. Apart from the collapse of Silicon Valley Bank, the month also saw several US bank failures like Silvergate Bank and Signature Bank, which triggered investors' concerns on the liquidity and contagion risks across the global banking sector. European equities delivered 2.0% in USD terms in March. Major European bank stocks such as Credit Suisse and Deutsche Bank also tumbled towards the end of the month, raising fears of an impending banking crisis in Europe.

Asia Pacific ex Japan markets returned 2.5% in USD terms in March. March saw a rebound in Chinese equities, with China, Hong Kong and Taiwan returning 4.5%, 0.8% and 2.8% in USD terms, respectively. China's economic activity expanded at a slower pace over the month amid weaker global demand and ongoing property downturn, with its official manufacturing PMI falling from 52.6 in February to 51.9 in March. ASEAN markets mildly underperformed the broader Asian region and Emerging Markets over the month. Singapore and Thailand were the best performing markets, whilst Malaysia underperformed and was the only market to post a negative absolute return (in USD terms). In other markets, Australia returned -1.6% and Japanese equities returned 2.9% on a USD basis during March.

The Philippine Stock Exchange Index (PSEi) ended the month broadly flat in local currency terms. Headline consumer price index (CPI) rose by 0.3% month-on-month in February, bringing overall inflation to 8.6% year-on-year (YoY), slightly below estimates. Food prices were flat last month but price pressures broadened to the services sector. The Bangko Sentral ng Pilipinas (BSP) downshifted to a 25 bps hike in the March meeting, in line with consensus, and brought the policy rate to 6.25%. The central bank noted that the rise in core inflation despite the easing in headline inflation warrants further hikes.

Fixed income markets had an eventful month in March. US Treasuries whipsawed amid higher market volatility. The US Treasury yield curve bull flattened as yields on two-year notes fell by 79 bps while yields on five and ten-year Treasury notes declined by 61 bps and 45 bps to 4.03%, 3.57%, and 3.47%, respectively. The month started on a downbeat note as the collapse of Credit Suisse and several US banks dampened confidence. Risk-off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. However, the Federal Reserve, US Treasury, and FDIC soon took decisive actions to protect depositors and strengthen public confidence in the banking system.

Outlook

With high interest rates and tight financial conditions, the pace of global economic growth is likely to moderate as central banks remain focused on controlling inflation. In most markets outside of China, prices are increasing at an elevated but slower rate although consumer spending is proving resilient as the labour market remains incredibly tight. With lower demand and softer economic activity underway, base effects suggest that the rate of inflation has probably past its peak although it will take time for prices to reach a more acceptable level. Recent events in the banking sector have created financial stability concerns and raised the awareness of investment risks in lower tier instruments of a bank capital structure. History shows that banking problems can challenge investor's confidence in healthy banks and weaken the economy and as a result, regulators have quickly taken steps to ensure that the banking system is sound and there is ample liquidity for lenders to meet their funding requirements.

Global share prices remain volatile with continued uncertainties around the conflict between Russia and Ukraine as well as lingering concerns around inflation given disruption in the oil and broader commodities supply chains. 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. This mixed picture suggests choppiness in the near-term and diversification (e.g., factor, country, sector) is suggested.

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

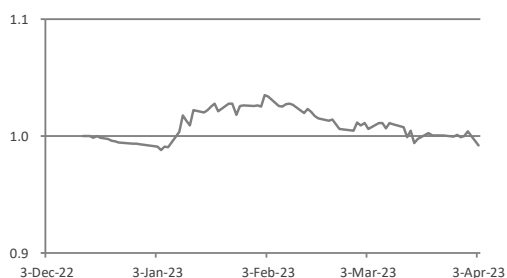
(all data as at 03 April 2023 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.99207	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 1.59 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

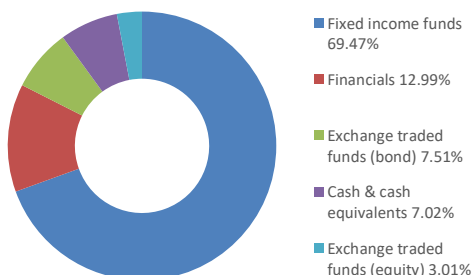
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.70%	n.a.	n.a.	0.13%	-0.79%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(04 Jan 23)	0.98804
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



(Continued on the next page)

Top 10 Holdings

1	EASTSPRING INVESTMENTS – US HIGH YIELD BOND FUND D	38.12%
2	EASTSPRING INVESTMENTS – ASIAN BOND FUND D USD	31.36%
3	ISHARES CORE S&P 500 UCITS ETF	7.92%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	7.51%
5	CASH & CASH EQUIVALENTS (USD)	7.02%
6	XTRACKERS MSCI EUROPE UCITS ETF	5.07%
7	XTRACKERS MSCI USA FINANCIALS UCITS ETF	1.87%
8	ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC)	1.13%
9	CASH & CASH EQUIVALENTS (PHP)	0.00%

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

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK is 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, Prudentiallife 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.

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

Global equities ended March higher, although markets sold off towards the middle of the month following the collapse of Silicon Valley Bank—the second largest banking failure in US history—and the rescue of Credit Suisse by Swiss authorities through a sale to rival UBS. Government bond yields fell as investors sought safe havens and as the turmoil in the banking sector tempered expectations for further rate hikes by the US Federal Reserve (Fed), although the Fed raised rates by 25 basis points (bps) towards the end of the month. The fall in bond yields supported the outperformance of growth stocks, whilst value stocks underperformed. Europe was the weakest market, whilst China, Japan, and the US were the strongest performers.

US equities rebounded and returned 3.4% in March. Despite that, the US factory sector contracted for a fifth consecutive month in March. Its manufacturing purchasing managers' index (PMI) rose from 47.3 in February to 49.2 in March. Apart from the collapse of Silicon Valley Bank, the month also saw several US bank failures like Silvergate Bank and Signature Bank, which triggered investors' concerns on the liquidity and contagion risks across the global banking sector. European equities delivered 2.0% in USD terms in March. Major European bank stocks such as Credit Suisse and Deutsche Bank also tumbled towards the end of the month, raising fears of an impending banking crisis in Europe.

Asia Pacific ex Japan markets returned 2.5% in USD terms in March. March saw a rebound in Chinese equities, with China, Hong Kong and Taiwan returning 4.5%, 0.8%, and 2.8% in USD terms, respectively. China's economic activity expanded at a slower pace over the month amid weaker global demand and ongoing property downturn, with its official manufacturing PMI falling from 52.6 in February to 51.9 in March. ASEAN markets mildly underperformed the broader Asian region and Emerging Markets over the month. Singapore and Thailand were the best performing markets, whilst Malaysia underperformed and was the only market to post a negative absolute return (in USD terms). In other markets, Australia returned -1.6% and Japanese equities returned 2.9% on a USD basis during March.

The Philippine Stock Exchange Index (PSEi) ended the month broadly flat in local currency terms. Headline consumer price index (CPI) rose by 0.3% month-on-month in February, bringing overall inflation to 8.6% year-on-year, slightly below estimates. Food prices were flat last month but price pressures broadened to the services sector. The Bangko Sentral ng Pilipinas (BSP) downshifted to a 25 bps hike in the March meeting, in line with consensus, and brought the policy rate to 6.25%. The central bank noted that the rise in core inflation despite the easing in headline inflation warrants further hikes.

Fixed income markets had an eventful month in March. US Treasuries whipsawed amid higher market volatility. The US Treasury yield curve bull flattened as yields on two-year notes fell by 79 bps while yields on five and ten-year Treasury notes declined by 61 bps and 45 bps to 4.03%, 3.57%, and 3.47%, respectively. The month started on a downbeat note as the collapse of Credit Suisse and several US banks dampened confidence. Risk-off sentiment drove investors to the safety of US Treasuries following the failure of Signature Bank and Silicon Valley Bank. However, the Federal Reserve, US Treasury and FDIC soon took decisive actions to protect depositors and strengthen public confidence in the banking system.

Outlook

With high interest rates and tight financial conditions, the pace of global economic growth is likely to moderate as central banks remain focused on controlling inflation. In most markets outside of China, prices are increasing at an elevated but slower rate although consumer spending is proving resilient as the labour market remains incredibly tight. With lower demand and softer economic activity underway, base effects suggest that the rate of inflation has probably past its peak although it will take time for prices to reach a more acceptable level.

Recent events in the banking sector has created financial stability concerns and raised the awareness of investment risks in lower tier instruments of a bank capital structure. History shows that banking problems can challenge investor's confidence in healthy banks and weaken the economy and as a result, regulators have quickly taken steps to ensure that the banking system is sound and there is ample liquidity for lenders to meet their funding requirements.

Nevertheless, Asian banks have adopted relatively conservative business models compared to US lenders, observed stringent lending standards and generally have a more favourable risk profile. Asian regulators have also demonstrated over the years they are more investor friendly relative to the Swiss Financial Market Supervisory Authority FINMA, in the interests of preserving financial and macro stability, which gives us relatively stronger confidence in Asian banks.

Given the outlook for slower growth and a lower inflation environment, fixed income assets are poised to deliver steady returns in 2023. Most fixed income indices have rallied since November and many forecasters are expecting a better return this year than 2022. The JP Morgan Asia Credit Diversified Investment Grade Index for example, has achieved a return of 2.44% in the first quarter of 2023, up from -5.68% over the same period last year.

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. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve through this turbulent period.

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附錄

PRULink Cash Flow Fund

基金概覽

三月 2023

PRU LIFE U.K. 

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

重要資料及投資披露

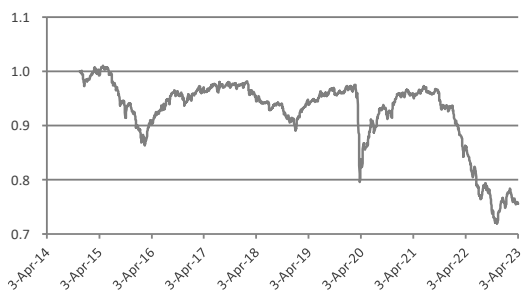
除非另有說明，所有數據截至 2023 年 3 月 31 日

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.75513	最低風險評級	2 (中等)
基金規模	USD 247.68 million	基金經理	Eastspring Investments Limited
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

本基金透過投資於主要由以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

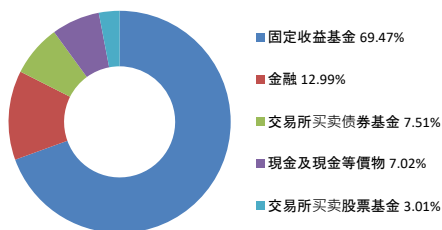
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.82%	-12.02%	-4.40%	1.00%	-3.30%

基金統計數據

最高每單位資產淨值	(29 Apr 15)	1.01016
最低每單位資產淨值	(07 Nov 22)	0.71947
初始每單位資產淨值	2014年11月17日	1.00000

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	46.38%
2	EASTSPRING INV ASIAN BOND D USD	38.27%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.05%
4	ISHARES S&P 500	5.01%
5	EASTSPRING INV ASIAN EQUITY INC D	3.30%
6	現金及現金等價物 (美元)	0.98%

註：請參閱附錄了解相關基金持倉。

基金經理評論

全球股市在3月報升，不過矽谷銀行倒閉，成為美國史上第二大的銀行倒閉事件。加上瑞士監管當局透過出售予競爭對手瑞銀集團來拯救瑞信，導致市場在月中曾出現拋售。雖然聯儲局在臨近月底時加息25個基點，但由於投資者尋求避險資產，加上銀行業的動盪減低了對聯儲局進一步加息的預期，政府債券收益率在月內下跌。債券收益率下跌帶動增長股表現領先，價值股則表現落後。歐洲是表現最差的市場，而中國、日本及美國則是表現最強勁的市場。

(下頁繼續)

免責聲明：本文所載的觀點僅是關於可能發生的事情的一般觀點，Pru Life UK並不保證其準確性。Pru Life UK於1996年成立，是英國金融服務巨擘英國保誠集團（Prudential plc）的附屬公司。Pru Life UK是單位連結式或投資相連人壽保險的先鋒及目前領先市場的公司，亦是首間獲准在該國銷售美元計價保單的人壽保險公司之一。Pru Life UK是一間人壽保險公司，並不從事銷售生前計劃之業務。Pru Life UK及Prudential plc並非Prudential Financial, Inc（一間在美國註冊的公司）、Philippine Prudential Life Insurance Company、Prudential Life Plans, Inc或Prudential Guarantee and Assurance, Inc（均為在菲律賓註冊的公司）的關聯公司。如欲了解關於我們的更多資訊，請瀏覽www.prulifeuk.com.ph。

[基金名稱]的基金經理評論

美國股市反彈，在3月錄得3.4%回報。儘管如此，美國製造業在3月連續第五個月收縮，製造業採購經理指數由2月的47.3上升至3月的49.2。除了矽谷銀行倒閉外，月內亦有Silvergate Bank及Signature Bank等多間美國的銀行倒閉，引起投資者對全球銀行業流動性及蔓延風險的憂慮。歐洲股市3月以美元計的回報為2.0%。瑞信及德意志銀行等歐洲主要銀行股亦在臨近月底時暴跌，引發市場對歐洲即將爆發銀行業危機的憂慮。

亞太區（日本除外）市場在3月以美元計錄得2.5%回報。中國股市在3月反彈，中國、香港及台灣以美元計分別錄得4.5%、0.8%及2.8%回報。由於全球需求減弱，加上房地產持續低迷，中國經濟活動的增速在月內放緩，官方製造業採購經理指數由2月的52.6下降至3月的51.9。東盟市場在月內的表現輕微落後於更廣泛亞洲地區及新興市場。新加坡及泰國是表現最佳的市場，馬來西亞則表現遜色，是唯一錄得負絕對回報（以美元計）的市場。其他市場方面，以美元計，澳洲回報為-1.6%，日本股市回報則為2.9%。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）在月內大致持平。整體消費物價指數在2月按月上升0.3%，按年整體通脹因此達8.6%，略低於市場預期。食品價格在上月持平，但價格壓力擴大至服務業。菲律賓中央銀行在3月的會議將加息幅度減低至25個基點，符合市場預期，政策利率上升至6.25%。該央行指出，儘管整體通脹緩和，但核心通脹仍然上升，有需要進一步加息。

固定收益市場在3月經歷多宗重大事件。由於市場波動加劇，美國國庫債券價格大幅波動。兩年期國債收益率下跌79個基點，報4.03%，五年期及十年期國債收益率分別下跌61個基點及45個基點至3.57%及3.47%，導致美國國庫債券收益率曲線出現牛市趨平的情況。由於瑞信及美國數間銀行倒閉打擊投資者信心，月初的市場氣氛欠佳。在Signature Bank及矽谷銀行倒閉後，避險氣氛驅使投資者轉向美國國庫債券避險。然而，聯儲局、美國財政部及聯邦存款保險公司迅速採取果斷行動，以保障存戶及加強公眾對銀行體系的信心。

展望

受高息及金融狀況收緊的影響，全球經濟增長步伐有可能放緩，因為各國央行仍專注於控制通脹。在中國以外的大部分市場，儘管消費者支出在勞動市場維持極度緊張之際保持穩健，價格仍以偏高但正在放緩的速度上升。隨著需求下降及經濟活動回軟，基數效應反映通脹率的高峰可能已經過去，不過價格需要時間才能回落至更可接受的水平。

銀行業近期發生的事件引發了對金融穩定的憂慮，並使市場加深認識銀行資本結構中較低層級工具的投資風險。根據過往經驗，銀行業的問題可能挑戰投資者對穩健的銀行的信心，從而打擊經濟，因此，監管機構已迅速採取行動，確保銀行體系健全，並為貸款方提供充足流動性，以滿足其融資需求。

儘管如此，相比美國的銀行，亞洲銀行採用相對保守的業務模式，遵守嚴格的貸款標準，風險狀況往往亦更為有利。與瑞士金融市場監管局（FINMA）相比，亞洲監管機構多年來對投資者更加友善，藉此維持金融及宏觀環境穩定，因此我們對亞洲銀行有更大信心。

面對增長放緩及通脹回落的前景，固定收益資產將在2023年錄得穩定回報。自11月以來，大部分固定收益指數均出現升勢，多名市場預測者預計今年的回報將高於2022年。例如，摩根大通亞洲信貸投資級別債券多元化指數在2023年第一季的回報為2.44%，高於去年同期的-5.68%。

由於市場環境不明朗，全球股市仍然波動。雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到美國聯儲局利率政策的影響、中美關係緊張、勞動力短缺，以及商品及貨物價格通脹，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況在這動盪時期不斷發展而作出進一步戰術調整。

附錄 PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

三月 2023

PRU LIFE U.K. 

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重要資料及投資披露

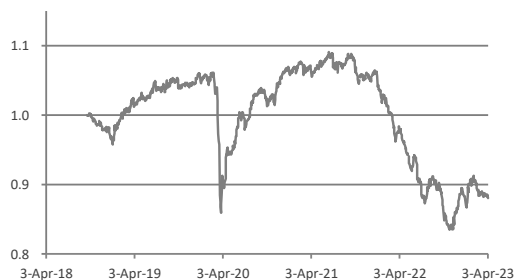
除非另有說明，所有數據截至 2023 年 3 月 31 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.88009	最低風險評級	2 (中等)
基金規模	PHP 6.60 billion	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

本基金透過投資於主要由以美元計價、在美國市場發行、評級低於 BBB- 的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

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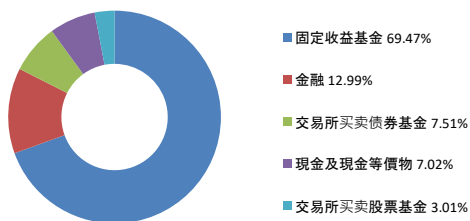
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-0.65%	-9.81%	n.a.	1.25%	-2.75%

基金統計數據

最高每單位資產淨值	(15 Jun 21)	1.09093
最低每單位資產淨值	(25 Oct 22)	0.83478
初始每單位資產淨值	2018年9月3日	1.00000

資產分佈



十大持倉

1	EASTSPRING INV US HIGH YIELD BOND D	46.38%
2	EASTSPRING INV ASIAN BOND D USD	38.27%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.05%
4	ISHARES S&P 500	5.01%
5	EASTSPRING INV ASIAN EQUITY INC D	3.30%
6	現金及現金等價物 (美元)	0.98%

註：請參閱附錄了解相關基金持倉。

基金經理評論

全球股市在3月報升，不過矽谷銀行倒閉，成為美國史上第二大的銀行倒閉事件，加上瑞士監管當局透過出售予競爭對手瑞銀集團來拯救瑞信，導致市場在月中曾出現拋售。

(下頁繼續)

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[基金名稱]的基金經理評論

雖然聯儲局在臨近月底時加息25個基點，但由於投資者尋求避險資產，加上銀行業的動盪減低了對聯儲局進一步加息的預期，政府債券收益率在月內下跌。債券收益率下跌帶動增長股表現領先，價值股則表現落後。歐洲是表現最差的市場，而中國、日本及美國則是表現最強勁的市場。

美國股市反彈，在3月錄得3.4%回報。儘管如此，美國製造業在3月連續第五個月收縮，製造業採購經理指數由2月的47.3上升至3月的49.2。除了矽谷銀行倒閉外，月內亦有Silvergate Bank及Signature Bank等多間美國的銀行倒閉，引起投資者對全球銀行業流動性及蔓延風險的憂慮。歐洲股市3月以美元計的回報為2.0%。瑞信及德意志銀行等歐洲主要銀行股亦在臨近月底時暴跌，引發市場對歐洲即將爆發銀行業危機的憂慮。

亞太區（日本除外）市場在3月以美元計錄得2.5%回報。中國股市在3月反彈，中國、香港及台灣以美元計分別錄得4.5%、0.8%及2.8%回報。由於全球需求減弱，加上房地產持續低迷，中國經濟活動的增速在月內放緩，官方製造業採購經理指數由2月的52.6下降至3月的51.9。東盟市場在月內的表現輕微落後於更廣泛亞洲地區及新興市場。新加坡及泰國是表現最佳的市場，馬來西亞則表現遜色，是唯一錄得負絕對回報（以美元計）的市場。其他市場方面，以美元計，澳洲回報為-1.6%，日本股市回報則為2.9%。

以當地貨幣計算，菲律賓證券交易所指數（PSEi）在月內大致持平。整體消費物價指數在2月按月上升0.3%，按年整體通脹因此達8.6%，略低於市場預期。食品價格在上月持平，但價格壓力擴大至服務業。菲律賓中央銀行在3月的會議將加息幅度減低至25個基點，符合市場預期，政策利率上升至6.25%。該央行指出，儘管整體通脹緩和，但核心通脹仍然上升，有需要進一步加息。

固定收益市場在3月經歷多宗重大事件。由於市場波動加劇，美國國庫債券價格大幅波動。兩年期國債收益率下跌79個基點，報4.03%，五年期及十年期國債收益率分別下跌61個基點及45個基點至3.57%及3.47%，導致美國國庫債券收益率曲線出現牛市趨平的情況。由於瑞信及美國數間銀行倒閉打擊投資者信心，月初的市場氣氛欠佳。在Signature Bank及矽谷銀行倒閉後，避險氣氛驅使投資者轉向美國國庫債券避險。然而，聯儲局、美國財政部及聯邦存款保險公司迅速採取果斷行動，以保障存戶及加強公眾對銀行體系的信心。

展望

受高息及金融狀況收緊的影響，全球經濟增長步伐有可能放緩，因為各國央行仍專注於控制通脹。在中國以外的大部分市場，儘管消費者支出在勞動市場維持極度緊張之際保持穩健，價格仍以偏高但正在放緩的速度上升。隨著需求下降及經濟活動回軟，基數效應反映通脹率的高峰可能已經過去，不過價格需要時間才能回落至更可接受的水平。

銀行業近期發生的事件引發了對金融穩定的憂慮，並使市場加深認識銀行資本結構中較低層級工具的投資風險。根據過往經驗，銀行業的問題可能挑戰投資者對穩健的銀行的信心，從而打擊經濟，因此，監管機構已迅速採取行動，確保銀行體系健全，並為貸款方提供充足流動性，以滿足其融資需求。

儘管如此，相比美國的銀行，亞洲銀行採用相對保守的業務模式，遵守嚴格的貸款標準，風險狀況往往亦更為有利。與瑞士金融市場監管局（FINMA）相比，亞洲監管機構多年來對投資者更加友善，藉此維持金融及宏觀環境穩定，因此我們對亞洲銀行有更大信心。

面對增長放緩及通脹回落的前景，固定收益資產將在2023年錄得穩定回報。自11月以來，大部分固定收益指數均出現升勢，多名市場預測者預計今年的回報將高於2022年。例如，摩根大通亞洲信貸投資級別債券多元化指數在2023年第一季的回報為2.44%，高於去年同期的-5.68%。

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

PRU LIFE U.K. 

基金概覽

三月 2023

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

重要資料及投資披露

除非另有說明，所有數據截至 2023 年 3 月 31 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值（菲律賓披索）	1.00329	最低風險評級	3（進取）
基金規模	PHP 932.43 million	基金經理	Eastspring Investments Limited
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

基金表現圖表



本基金是以披索計價的多元資產基金，旨在透過包括股票、債券、貨幣及現金的多元化全球資產組合來提高回報潛力。

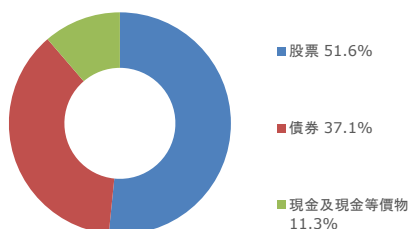
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-0.78%	-9.79%	n.a.	0.14%	0.09%

基金統計數據

最高每單位資產淨值	(05 Jan 22)	1.19763
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

資產分佈



十大持倉

1	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	14.8%
2	JPMORGAN LIQUIDITY FUNDS - USD LIQUIDITY FUND	12.1%
3	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	10.2%
4	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	9.5%
5	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	9.2%
6	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	8.6%
7	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.5%
8	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	3.2%
9	ISHARES MSCI JAPAN ESG SCREENED UCITS ETF USD ACC	3.2%
10	ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ETF USD INC	3.1%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

全球股市在3月報升，不過矽谷銀行倒閉，成為美國史上第二大的銀行倒閉事件，加上瑞士監管當局透過出售予競爭對手瑞銀集團來拯救瑞信，導致市場在月中曾出現拋售。雖然聯儲局在臨近月底時加息25個基點，但由於投資者尋求避險資產，加上銀行業的動盪減低了對聯儲局進一步加息的預期，政府債券收益率在月內下跌。債券收益率下跌帶動增長股表現領先，價值股則表現落後。歐洲是表現最差的市場，而中國、日本及美國則是表現最強勁的市場。

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基金表現

基金在3月的絕對表現整體向好。最利好回報的三個戰術性交易包括：中國科技股（相對於美國）、美元（相對於歐元）以及美國原材料股（相對於美國）。最利淡回報的三個戰術性交易包括：美國金融股（相對於美國）、歐洲銀行股（相對於歐洲）以及歐洲存續期（30年期相對於2年期）。

展望

受高息及金融狀況收緊的影響，全球經濟增長步伐有可能放緩，因為各國央行仍專注於控制通脹。在中國以外的大部分市場，儘管消費者支出在勞動市場維持極度緊張之際保持穩健，價格仍以偏高但正在放緩的速度上升。隨著需求下降及經濟活動回軟，基數效應反映通脹率的高峰可能已經過去，不過價格需要時間才能回落至更可接受的水平。

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儘管如此，相比美國的銀行，亞洲銀行採用相對保守的業務模式，遵守嚴格的貸款標準，風險狀況往往亦更為有利。與瑞士金融市場監管局（FINMA）相比，亞洲監管機構多年來對投資者更加友善，藉此維持金融及宏觀環境穩定，因此我們對亞洲銀行有更大信心。

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APPENDIX

PRULink Cash Flow Fund

Fund Fact Sheet March 2023

PRU LIFE U.K. 

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

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.38%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
	2	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	4	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	7	DAVITA INC 3.75% 15/02/2031	0.8%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	ALTICE FINANCING SA 5.75% 15/08/2029	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 38.27%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.3%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	UNITED STATES TREASURY BILL 11-JUL-2023	0.4%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 6.05%	1	ICS USD LQ ENV AW-AGNCY DIS	1.6%
	2	TEVA 3.15 10/01/26	1.1%
	3	TDG 5 ½ 11/15/27	1.1%
	4	CHTR 4 ½ 05/01/32	1.1%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	S 7 ⅞ 09/15/23	0.8%
	9	S 7 ⅞ 06/15/24	0.7%
	10	LVS 3.2 08/08/24	0.7%
4 ISHARES S&P 500 5.01%	1	APPLE INC	7.1%
	2	MICROSOFT CORP	6.2%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	TESLA INC	1.6%
	7	BERKSHIRE HATHAWAY INC-CL B	1.6%
	8	ALPHABET INC-CL C	1.6%
	9	META PLATFORMS INC-CLASS A	1.4%
	10	EXXON MOBIL CORP	1.3%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.30%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.7%
	2	TENCENT HOLDINGS LTD	5.9%
	3	SAMSUNG ELECTRONICS CO LTD	5.9%
	4	BHP GROUP LTD	3.7%
	5	CHINA CONSTRUCTION BANK CORP	2.9%
	6	AIA GROUP LTD	2.8%
	7	HKT TRUST AND HKT LTD	2.4%
	8	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.4%
	9	MACQUARIE GROUP LTD	2.3%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.3%
6 CASH & CASH EQUIVALENTS (USD) 0.98%			

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APPENDIX

PRULink Asian Balanced Fund

PRU LIFE U.K. 

Fund Fact Sheet March 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.

Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS ASIA PACIFIC EQUITY 58.06%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.8%
	2	SAMSUNG ELECTRONICS CO LTD	5.6%
	3	TENCENT HOLDINGS LTD	5.0%
	4	ALIBABA GROUP HOLDING LTD	3.2%
	5	BHP GROUP LTD	2.8%
	6	BANK NEGARA INDONESIA PERSERO TBK PT	2.4%
	7	CHINA CONSTRUCTION BANK CORP	2.4%
	8	UNI-PRESIDENT ENTERPRISES CORP	2.3%
	9	BOC HONG KONG HOLDINGS LTD	2.2%
	10	INDUSIND BANK LTD	2.2%
2 EASTSPRING INVESTMENTS ASIAN LOCAL BOND D 24.50%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	THAILAND KINGDOM OF (GOVT) 2% 17-DEC-2031	1.3%
	3	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	4	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	5	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	1.2%
	6	THAILAND KINGDOM OF (GOVT) 1.585% 17-DEC-2035	1.2%
	7	MALAYSIA (GOVERNMENT) 2.632% 15-APR-2031	1.0%
	8	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.0%
	9	THAILAND KINGDOM OF (GOVT) 1% 17-JUN-2027	1.0%
	10	THAILAND KINGDOM OF (GOVT) 1.6% 17-DEC-2029	1.0%
3 EASTSPRING INVESTMENTS ASIAN BOND D 16.63%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.3%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	UNITED STATES TREASURY BILL 11-JUL-2023	0.4%
4 CASH & CASH EQUIVALENTS (USD) 0.82%			

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APPENDIX

PRULink Peso Cash Flow Fund

Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet March 2023

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Top 10 Holdings of the Underlying Funds

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.38%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
	2	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	4	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	7	DAVITA INC 3.75% 15/02/2031	0.8%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	ALTICE FINANCING SA 5.75% 15/08/2029	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 38.27%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.3%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	UNITED STATES TREASURY BILL 11-JUL-2023	0.4%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 6.05%	1	ICS USD LQ ENV AW-AGNCY DIS	1.6%
	2	TEVA 3.15 10/01/26	1.1%
	3	TDG 5 ½ 11/15/27	1.1%
	4	CHTR 4 ½ 05/01/32	1.1%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	S 7 ⅞ 09/15/23	0.8%
	9	S 7 ⅞ 06/15/24	0.7%
	10	LVS 3.2 08/08/24	0.7%
4 ISHARES S&P 500 5.01%	1	APPLE INC	7.1%
	2	MICROSOFT CORP	6.2%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	TESLA INC	1.6%
	7	BERKSHIRE HATHAWAY INC-CL B	1.6%
	8	ALPHABET INC-CL C	1.6%
	9	META PLATFORMS INC-CLASS A	1.4%
	10	EXXON MOBIL CORP	1.3%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.30%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.7%
	2	TENCENT HOLDINGS LTD	5.9%
	3	SAMSUNG ELECTRONICS CO LTD	5.9%
	4	BHP GROUP LTD	3.7%
	5	CHINA CONSTRUCTION BANK CORP	2.9%
	6	AIA GROUP LTD	2.8%
	7	HKT TRUST AND HKT LTD	2.4%
	8	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.4%
	9	MACQUARIE GROUP LTD	2.3%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.3%
6 CASH & CASH EQUIVALENTS (USD)			0.98%

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APPENDIX

PRULink Global Market Navigator Fund- Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet March 2023

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Top 5 Holdings of the Underlying Sub-Holdings of the Fund

1 ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC 14.8%	1	APPLE INC	7.8%
	2	MICROSOFT CORP	6.1%
	3	AMAZON.COM INC	2.8%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	ALPHABET INC-CL C	1.7%
	7	TESLA INC	1.7%
	8	META PLATFORMS INC-CLASS A	1.4%
	9	UNITEDHEALTH GROUP INC	1.3%
	10	JOHNSON & JOHNSON	1.2%
2 JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND 12.1%	1	SEB CPIB 0 06/01/23	2.8%
	2	MUFG Float 09/07/23	2.7%
	3	BACR Float 05/01/23	2.5%
	4	INGFDL CPIB 0 05/22/23	2.4%
	5	SEB CPIB 0 06/05/23	2.0%
	6	CICFP Float 05/03/23	2.0%
	7	STANLN Float 06/16/23	2.0%
	8	MUFG Float 06/06/23	1.8%
	9	CICFP Float 06/01/23	1.8%
	10	KEBHNY Float 04/05/23	1.8%
3 XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D 10.2%	1	FN MA4356	0.4%
	2	FN MA4465	0.3%
	3	DEUTSCHE GL LIQ-MAN USD-PLTA	0.2%
	4	FN BU1338	0.2%
	5	NSWTC 3 03/20/28	0.2%
	6	T 2 ¾ 08/15/32	0.2%
	7	T 1 ¾ 11/15/31	0.2%
	8	FR SD8204	0.2%
	9	T 4 ½ 11/15/32	0.2%
	10	T 2 ⅞ 05/15/32	0.2%
4 ISHARES \$ CORP BOND ESG UCITS ETF USD ACC 9.5%	1	APPLE INC	7.8%
	2	MICROSOFT CORP	6.1%
	3	AMAZON.COM INC	2.8%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	ALPHABET INC-CL C	1.7%
	7	TESLA INC	1.7%
	8	META PLATFORMS INC-CLASS A	1.4%
	9	UNITEDHEALTH GROUP INC	1.3%
	10	JOHNSON & JOHNSON	1.2%
5 ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC 9.2%	1	ICS USD LQ ENV AW-AGNCY DIS	3.6%
	2	CGB 1.99 04/09/25	1.3%
	3	CGB 2.37 01/20/27	1.1%
	4	CGB 2 ¾ 02/17/32	0.9%
	5	CGB 2.8 03/24/29	0.8%
	6	T 0 ¾ 03/31/26	0.7%
	7	CGB 2.68 05/21/30	0.6%
	8	JGB 0.1 12/20/27 #349	0.6%
	9	CGB 2.48 04/15/27	0.6%
	10	CGB 2.24 05/25/25	0.6%

6

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet March 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.

Top Holdings of the Underlying Sub-Holdings of the Fund

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND FUND 38.12%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
	2	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	4	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	7	DAVITA INC 3.75% 15/02/2031	0.8%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	ALTICE FINANCING SA 5.75% 15/08/2029	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND FUND 31.36%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.3%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	UNITED STATES TREASURY BILL 11-JUL-2023	0.4%
3 ISHARES CORE S&P 500 UCITS ETF 7.92%	1	APPLE INC	7.1%
	2	MICROSOFT CORP	6.2%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	TESLA INC	1.6%
	7	BERKSHIRE HATHAWAY INC-CL B	1.6%
	8	ALPHABET INC-CL C	1.6%
	9	META PLATFORMS INC-CLASS A	1.4%
	10	EXXON MOBIL CORP	1.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.51%	1	ICS USD LQ ENV AW-AGNCY DIS	1.6%
	2	TEVA 3.15 10/01/26	1.1%
	3	TDG 5 ½ 11/15/27	1.1%
	4	CHTR 4 ½ 05/01/32	1.1%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	S 7 ⅞ 09/15/23	0.8%
	9	S 7 ⅞ 06/15/24	0.7%
	10	LVS 3.2 08/08/24	0.7%
5 CASH & CASH EQUIVALENTS (USD) 7.02%			
6 XTRACKERS MSCI EUROPE UCITS ETF 5.07%	1	NESTLE SA-REG	3.3%
	2	ASML HOLDING NV	2.7%
	3	NOVO NORDISK A/S-B	2.6%
	4	LVMH MOET HENNESSY LOUIS VUI	2.5%
	5	ASTRAZENECA PLC	2.1%
	6	SHELL PLC	2.0%
	7	ROCHE HOLDING AG-GENUSSCHEIN	2.0%
	8	NOVARTIS AG-REG	2.0%
	9	TOTALENERGIES SE	1.5%
	10	HSBC HOLDINGS PLC	1.3%

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APPENDIX

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet March 2023

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Top Holdings of the Underlying Sub-Holdings of the Fund

7 XTRACKERS MSCI USA FINANCIALS UCITS ETF 1.87%	1	BERKSHIRE HATHAWAY INC-CL B	11.1%
	2	JPMORGAN CHASE & CO	10.5%
	3	BANK OF AMERICA CORP	5.7%
	4	WELLS FARGO & CO	3.9%
	5	S&P GLOBAL INC	3.2%
	6	MORGAN STANLEY	3.1%
	7	GOLDMAN SACHS GROUP INC	3.0%
	8	AMERICAN EXPRESS CO	2.9%
	9	BLACKROCK INC	2.8%
	10	CITIGROUP INC	2.5%
8 ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC) 1.13%	1	NEXTERA ENERGY INC	15.5%
	2	SOUTHERN CO/THE	7.7%
	3	DUKE ENERGY CORP	7.5%
	4	SEMPRA ENERGY	4.8%
	5	AMERICAN ELECTRIC POWER	4.7%
	6	DOMINION ENERGY INC	4.7%
	7	EXELON CORP	4.2%
	8	XCEL ENERGY INC	3.7%
	9	CONSOLIDATED EDISON INC	3.4%
	10	PUBLIC SERVICE ENTERPRISE GP	3.2%
9 CASH & CASH EQUIVALENTS (PHP) 0.00%			

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附錄 PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

三月 2023

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.38%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
	2	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	4	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	7	DAVITA INC 3.75% 15/02/2031	0.8%
	8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
	9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
	10	ALTICE FINANCING SA 5.75% 15/08/2029	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND D USD 38.27%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.3%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
	10	UNITED STATES TREASURY BILL 11-JUL-2023	0.4%
3 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 6.05%	1	ICS USD LQ ENV AW-AGNCY DIS	1.6%
	2	TEVA 3.15 10/01/26	1.1%
	3	TDG 5 ½ 11/15/27	1.1%
	4	CHTR 4 ½ 05/01/32	1.1%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ¾ 11/15/24	0.8%
	8	S 7 ¾ 09/15/23	0.8%
	9	S 7 ½ 06/15/24	0.7%
	10	LVS 3.2 08/08/24	0.7%
4 ISHARES S&P 500 5.01%	1	APPLE INC	7.1%
	2	MICROSOFT CORP	6.2%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	TESLA INC	1.6%
	7	BERKSHIRE HATHAWAY INC-CL B	1.6%
	8	ALPHABET INC-CL C	1.6%
	9	META PLATFORMS INC-CLASS A	1.4%
	10	EXXON MOBIL CORP	1.3%
5 EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.30%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.7%
	2	TENCENT HOLDINGS LTD	5.9%
	3	SAMSUNG ELECTRONICS CO LTD	5.9%
	4	BHP GROUP LTD	3.7%
	5	CHINA CONSTRUCTION BANK CORP	2.9%
	6	AIA GROUP LTD	2.8%
	7	HKT TRUST AND HKT LTD	2.4%
	8	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.4%
	9	MACQUARIE GROUP LTD	2.3%
	10	BANK NEGARA INDONESIA PERSERO TBK PT	2.3%
6 現金及現金等價物（美元） 0.98%			

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附錄

PRULink Peso Cash Flow Fund - Hedged Share Class

PRU LIFE U.K. 

基金概覽

三月 2023

本基金概覽就 Pru Life UK 的單位連結式保單的相關基金提供一般資訊，不擬作為個別投資建議。本基金的經理為瀚亞投資（新加坡）有限公司。

相關基金的十大持倉

1	EASTSPRING INVESTMENTS US HIGH YIELD BOND D USD 46.38%	1	BNYMELLON USD LIQUIDITY FUND	4.3%
		2	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
		3	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
		4	CARNIVAL CORP 9.875% 01/08/2027	0.9%
		5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
		6	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
		7	DAVITA INC 3.75% 15/02/2031	0.8%
		8	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
		9	OWENS & MINOR INC 6.625% 01/04/2030	0.8%
		10	ALTICE FINANCING SA 5.75% 15/08/2029	0.8%
2	EASTSPRING INVESTMENTS ASIAN BOND D USD 38.27%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.3%
		2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
		3	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.5%
		4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
		5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8% 28-JUL-2024	0.5%
		6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
		7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
		8	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
		9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISM INVESTMENT GROUP CO LTD 4.9% 30-MAR-2025	0.4%
		10	UNITED STATES TREASURY BILL 11-JUL-2023	0.4%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD 6.05%	1	ICS USD LQ ENV AW-AGNCY DIS	1.6%
		2	TEVA 3.15 10/01/26	1.1%
		3	TDG 5 ½ 11/15/27	1.1%
		4	CHTR 4 ½ 05/01/32	1.1%
		5	VOD 7 04/04/2079	0.9%
		6	NWL 4.2 04/01/26	0.8%
		7	DISH 5 ⅞ 11/15/24	0.8%
		8	S 7 ⅞ 09/15/23	0.8%
		9	S 7 ⅞ 06/15/24	0.7%
		10	LVS 3.2 08/08/24	0.7%
4	ISHARES S&P 500 5.01%	1	APPLE INC	7.1%
		2	MICROSOFT CORP	6.2%
		3	AMAZON.COM INC	2.7%
		4	NVIDIA CORP	2.0%
		5	ALPHABET INC-CL A	1.8%
		6	TESLA INC	1.6%
		7	BERKSHIRE HATHAWAY INC-CL B	1.6%
		8	ALPHABET INC-CL C	1.6%
		9	META PLATFORMS INC-CLASS A	1.4%
		10	EXXON MOBIL CORP	1.3%
5	EASTSPRING INVESTMENTS ASIAN EQUITY INCOME D 3.30%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.7%
		2	TENCENT HOLDINGS LTD	5.9%
		3	SAMSUNG ELECTRONICS CO LTD	5.9%
		4	BHP GROUP LTD	3.7%
		5	CHINA CONSTRUCTION BANK CORP	2.9%
		6	AIA GROUP LTD	2.8%
		7	HKT TRUST AND HKT LTD	2.4%
		8	PING AN INSURANCE GROUP CO OF CHINA LTD H-SHARES	2.4%
		9	MACQUARIE GROUP LTD	2.3%
		10	BANK NEGARA INDONESIA PERSERO TBK PT	2.3%
6	現金及現金等價物（美元） 0.98%			

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

三月 2023

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相關基金的十大持倉

1 EASTSPRING INVESTMENTS US HIGH YIELD BOND FUND 38.12%	1	BNYMELLON USD LIQUIDITY FUND	2.9%
	2	US TREASURY N/B 0% 28/03/2023	1.0%
	3	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.9%
	4	CQP HOLDCO LP/BIP-V CHIN 5.5% 15/06/2031	0.9%
	5	ASCENT RESOURCES/ARU FIN 7% 01/11/2026	0.9%
	6	CARNIVAL CORP 9.875% 01/08/2027	0.9%
	7	DAVITA INC 3.75% 15/02/2031	0.9%
	8	DEUTSCHE BANK NY 4.875% 01/12/2032	0.8%
	9	FIRST QUANTUM MINERALS L 6.875% 15/10/2027	0.8%
	10	FORTRESS TRANS & INFRAST 6.5% 01/10/2025	0.8%
2 EASTSPRING INVESTMENTS ASIAN BOND FUND 31.36%	1	UNITED STATES TREASURY BILL 21-SEP-2023	1.3%
	2	HUARONG FINANCE 2019 CO LTD 4.25% 31-DEC-2079	0.5%
	3	CATHAY PACIFIC MTN FINANCING (HK) LTD 4.875% 17-AUG-2026	0.5%
	4	CENTRAL PLAZA DEVELOPMENT LTD 4.65% 19-JAN-2026	0.5%
	5	SHANDONG IRON AND STEEL XINHENG INTL CO LTD 4.8%28-JUL-2024	0.5%
	6	KEPPEL REIT 3.15% 31-DEC-2079	0.4%
	7	CHINA RESOURCES LAND LTD 3.75% 31-DEC-2079	0.4%
	8	LINK FINANCE CAYMAN 2009 LTD 2.75% 19-JAN-2032	0.4%
	9	GANSU PROVINCIAL HIGHWAY AVIATION TOURISMINVESTMENT GROUP C	0.4%
	10	UNITED STATES TREASURY BILL 11-JUL-2023	0.4%
3 ISHARES CORE S&P 500 UCITS ETF 7.92%	1	APPLE INC	7.1%
	2	MICROSOFT CORP	6.2%
	3	AMAZON.COM INC	2.7%
	4	NVIDIA CORP	2.0%
	5	ALPHABET INC-CL A	1.8%
	6	TESLA INC	1.6%
	7	BERKSHIRE HATHAWAY INC-CL B	1.6%
	8	ALPHABET INC-CL C	1.6%
	9	META PLATFORMS INC-CLASS A	1.4%
	10	EXXON MOBIL CORP	1.3%
4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD 7.51%	1	ICS USD LQ ENV AW-AGNCY DIS	1.6%
	2	TEVA 3.15 10/01/26	1.1%
	3	TDG 5 ½ 11/15/27	1.1%
	4	CHTR 4 ½ 05/01/32	1.1%
	5	VOD 7 04/04/2079	0.9%
	6	NWL 4.2 04/01/26	0.8%
	7	DISH 5 ⅞ 11/15/24	0.8%
	8	S 7 ⅞ 09/15/23	0.8%
	9	S 7 ⅞ 06/15/24	0.7%
	10	LVS 3.2 08/08/24	0.7%
5 現金及現金等价物 (USD) 7.02%			
6 XTRACKERS MSCI EUROPE UCITS ETF 5.07%	1	NESTLE SA-REG	10.3%
	2	BERKSHIRE HATHAWAY INC-CL B	9.7%
	3	BANK OF AMERICA CORP	6.1%
	4	WELLS FARGO & CO	4.3%
	5	MORGAN STANLEY	3.0%
	6	GOLDMAN SACHS GROUP INC	2.9%
	7	S&P GLOBAL INC	2.8%
	8	SCHWAB (CHARLES) CORP	2.8%
	9	AMERICAN EXPRESS CO	2.7%
	10	BLACKROCK INC	2.5%

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附錄

PRULink Cash Flow Fund Plus - PhP Hedged Share Class

PRU LIFE U.K. 

基金概覽

三月 2023

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相關基金的十大持倉

7 XTRACKERS MSCI USA FINANCIALS UCITS ETF 1.87%	1	RAYTHEON TECHNOLOGIES CORP	5.1%
	2	UNITED PARCEL SERVICE-CL B	4.7%
	3	HONEYWELL INTERNATIONAL INC	4.5%
	4	UNION PACIFIC CORP	4.5%
	5	CATERPILLAR INC	4.4%
	6	DEERE & CO	4.1%
	7	BOEING CO/THE	4.0%
	8	LOCKHEED MARTIN CORP	3.9%
	9	GENERAL ELECTRIC CO	3.3%
	10	EATON CORP PLC	2.4%
8 ISHARES S&P 500 UTILITIES SECTOR UCITS ETF USD (ACC) 1.13%	1	NEXTERA ENERGY INC	15.5%
	2	SOUTHERN CO/THE	7.7%
	3	DUKE ENERGY CORP	7.5%
	4	SEMPRA ENERGY	4.8%
	5	AMERICAN ELECTRIC POWER	4.7%
	6	DOMINION ENERGY INC	4.7%
	7	EXELON CORP	4.2%
	8	XCEL ENERGY INC	3.7%
	9	CONSOLIDATED EDISON INC	3.4%
	10	PUBLIC SERVICE ENTERPRISE GP	3.2%
9	現金及現金等价物 (PHP) 0.00%		

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

PHP-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK MONEY MARKET FUND	PRUINVEST PHP LIQUID FUND - CLASS V	PHPeso0000004
PRULINK PESO BOND FUND	N/A	PHY000038074*
PRULINK EQUITY FUND	N/A	PHY000038073*
PRULINK MANAGED FUND	PRULINK PESO BOND FUND PRULINK EQUITY FUND	PHY000038074* (PRULINK PESO BOND FUND) PHY000038073* (PRULINK EQUITY FUND)
PRULINK PROACTIVE FUND		
PRULINK GROWTH FUND		
PRULINK CASH FLOW FUND - PHP	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
PRULINK CASH FLOW FUND PLUS	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK EQUITY INDEX TRACKER FUND	PRUINVEST EQUITY INDEX TRACKER FUND - CLASS V	BBG00ZXB5GJ0**
PRULINK GLOBAL MARKET NAVIGATOR FUND	EASTSPRING INV GLOBAL MARKET NAVIGATOR FUND - D	LU0354059767
PRULINK GLOBAL EQUITY NAVIGATOR FUND	EASTSPRING INV GLOBAL EQUITY NAVIGATOR FUND	LU0647015170

Notes:

*Per PLUK portfolio report only

**Bloomberg code (not ISIN)

LU - Luxembourg

PH - Philippines

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APPENDIX

ISIN Code for the Underlying Assets of PRULink Funds

PRU LIFE U.K. 

USD-DENOMINATED

PRULINK FUND	UNDERLYING FUND/S	ISIN CODE OF THE UNDERLYING FUND
PRULINK BOND FUND - USD		N/A
PRULINK ASIAN LOCAL BOND FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
PRULINK CASH FLOW FUND - USD	EASTSPRING INV US HGH YIELD BOND FUND - D	LU0210305115
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV WORLD VALUE EQUITY	LU0170900038
	EASTSPRING INV ASIAN EQUITY INCOME FUND - D	LU0238921463
PRULINK ASIAN BALANCED FUND	INTERNATIONAL OPP-ASIAN LOCAL BOND FUND	LU0259732591
	EASTSPRING INV ASIAN BOND - D USD	LU0205653495
	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK ASIA PACIFIC EQUITY FUND	EASTSPRING INV ASIA PACIFIC EQUITY FUND - D	LU0238923246
PRULINK GLOBAL EMERGING MARKETS DYNAMIC FUND	EASTSPRING INV GLOBAL EMERGING DYNAMIC FUND - D	LU0533427521

Notes:

LU - Luxembourg

PH - Philippines

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