

# PRULink Bond Fund

Fund Fact Sheet

October 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

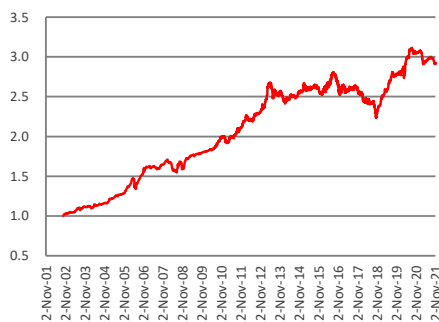
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.91887	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 18.54 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> 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.

## Fund Price 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.

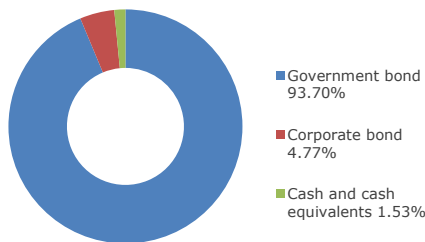
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.19%	-4.29%	1.82%	-4.86%	5.76%

## 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

## Asset Allocation



## Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	2.625%	12-AUG-2025	7.48%
2	PHILIPPINES (REPUBLIC OF)	2.375%	9-MAR-2024	6.95%
3	PHILIPPINES (REPUBLIC OF)	8%	19-JUL-2031	5.62%
4	PHILIPPINES (REPUBLIC OF)	6.875%	10-JAN-2029	3.78%
5	PHILIPPINES (REPUBLIC OF)	6.25%	12-MAR-2024	3.77%
6	PHILIPPINES (REPUBLIC OF)	8.125%	16-DEC-2035	3.40%
7	PHILIPPINES (REPUBLIC OF)	3.625%	9-SEP-2025	3.28%
8	PHILIPPINES (REPUBLIC OF)	3.625%	22-APR-2028	3.17%
9	PHILIPPINES (REPUBLIC OF)	4.75%	4-MAY-2027	3.13%
10	PHILIPPINES (REPUBLIC OF)	4.125%	20-AUG-2024	2.94%

## Fund Manager's Commentary

The Philippine domestic government bond market turned in a negative return over the month as yields followed the upward trajectory of Developed Markets' sovereign yields over the month. The Markit iBoxx ALBI Philippines returned -0.96% over the month.

The US Treasury (UST) yield curve bear flattened in October, mirroring the moves of Developed Markets' sovereign yield curves globally as central banks move to dial back on loose pandemic-era monetary policy support. The 2-year UST yield rose by 22 basis points over the month to close at 0.50% as investors positioned for a widely anticipated reduction of the Federal Reserve's (Fed) asset purchases in November and an eventual rise in rates.

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## Fund Manager's Commentary on PRULink Bond Fund

However, investors remain cautious about the global economic recovery amid a backdrop of supply-driven pricing pressures. The rise in the 10-year UST yield was muted at 6 basis points (bps), ending the month at 1.55%.

The prospect of persistently elevated inflation in the Philippines and the imminent taper of the Fed's asset purchases casted a pall on investor sentiment over the month. While September's inflation eased to 4.8% year-on-year (YoY) from an almost three-year peak of 4.9% YoY in August after food and transport prices slowed, average inflation for the first nine months reached 4.5%, above the central bank's 2-4% target and 4.4% forecast this year. Coupled with the pressure of elevated global energy prices, concerns over inflation is not expected to dissipate soon. Nonetheless, the Bangko Sentral ng Pilipinas's (BSP) Governor Diokno reiterated that he believes that inflation pressures are transitory as they are supply-driven. With the Philippine economy at a nascent stage of economic recovery, the Governor said he sees the harm of tightening monetary policy too soon exceeding that of moving too late. The Philippine domestic government yields closed the month higher with both the 2-year yield and the 10-year yield rising by 34 bps to close at 2.04% and 4.51%, respectively.

In spite of ongoing policy normalisation by central banks globally, the BSP is confident that the Philippines is still well-placed to recover as they still have a range of policy tools and substantial gross international reserves (GIR) that stands at USD107.16 billion (equivalent to 10.8 months' worth of imports of goods and payments of services and primary income) as at end-September. This is in spite of the country's balance of payments (BOP) position posting a deficit of USD412 million in September, reversing surpluses recorded both in the previous month and a year ago. The central bank attributed the BOP gap in September to the debt service payment of the National Government's (NG) foreign currency debt obligations and downward adjustment in the value of the BSP's gold holdings due to the decrease in the price of gold in the international market.

On a gross basis, the Fund posted a return of -1.07%, underperforming the benchmark by 11 bps. On a net of fees basis, the Fund returned -1.19%, underperforming by 23 bps. The Fund benefited from positive carry over the month. However, the Fund's modest duration overweight through its overweight of long-dated Philippine government bonds weighed on performance given the broad rise in Philippine interest rates during the month.

In October, we reduced our overall slight overweight in duration. The worst seems to be over for growth, as it is unlikely for President Duterte to reimpose another nationwide lockdown from here on. However, the speed of growth recovery is hindered by relatively low vaccination rates. Headline inflation seems to have peaked in September and should continue moderating from October onwards, due to favorable base effects and the easing of supply-side disruptions. Meanwhile, BSP has maintained their commitment in keeping monetary policy accommodative to support growth recovery. The ample onshore liquidity should remain supportive of bond yields, but demand beyond the 5-year part of the curve continues to be weak due to the supply overhang and rising US treasury yields. We will continue keeping an overall neutral to moderate duration overweight position, but will take the opportunity to add positions in the 5-10 year part of the curve on dips.

# PRULink Managed Fund

Fund Fact Sheet      October 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

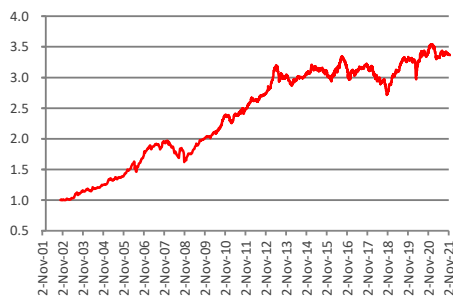
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.36918	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.32 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	80% Markit iBoxx ALB Philippines + 20% PCI PSEi - Philippine Stock Exchange Index

## Fund Objective

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

## Performance Chart



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

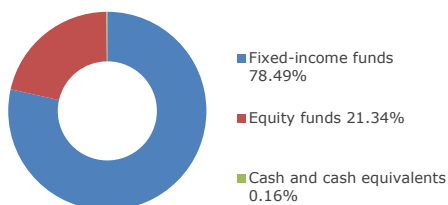
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.59%	-1.21%	1.32%	-4.38%	6.56%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings

1	PRULINK BOND FUND	78.49%
2	PRULINK EQUITY FUND	21.34%
3	CASH AND CASH EQUIVALENTS (PHP)	0.16%

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

## Fund Manager's Commentary

Global equity markets snapped back in October, following the declines in September driven by a combination of rising inflationary pressures, contagion fears around China Evergrande and the prospect of less accommodative policy from major central banks. The US equity market delivered a positive return of 7.0% in October, despite the uncertainties over persistent inflationary pressures. Its manufacturing purchasing managers' index (PMI) slipped to 60.8 in October from 61.1 in September. Despite the lingering supply constraints, several economists expect the strong consumer demand and the easing of COVID-19 pandemic will boost the US economic growth in the near future.

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## Fund Manager's Commentary on PRULink Managed Fund

European equities returned 4.5% in USD terms in October. The UK manufacturing PMI rose for the first time in five months to 57.8 in October, whereas the eurozone manufacturing PMI slightly dipped to 58.3 during the month. Asia Pacific ex Japan markets returned 1.7% in USD terms in October. China equities rebounded in October and returned 3.2% in USD terms, amid the power crunch, rising inventories and shipping delays. China's economy is showing signs of stagflation as its prices continue to rise coupled with a fall in its official manufacturing PMI from 49.6 in September to 49.2 in October.

Elsewhere in equities, India returned -0.8% and underperformed Asian peers. Southeast Asian markets rose, with all countries posting positive absolute returns on a USD basis. Sentiment was supported by the continued downtrend in virus cases across the region, with the exception of Singapore, as well as the ongoing moves to reopen for travel and tourism across the region. For Singapore, despite the heightened virus cases, the ongoing pivot to "living with COVID"—with the extension of the Vaccinated Travel Lane scheme and initiatives to further raise the already high vaccination rate—supported returns.

In the fixed income space, concerns surrounding stagflation risk and monetary policy normalization remained front and centre. The consequent rise in US interest rates weighed on Asian USD credit market with the representative JPMorgan Asia Credit Investment Grade index registering a negative return of 0.93% over the month despite modest spread tightening in the market. During the month, major central banks continued to repeat their belief that current inflationary pressures are largely transitory and will come down as supply-chain constraints ease. However, market participants pushed against this rhetoric as they continued to price in policy rate hikes by major central banks. Against this backdrop, and despite Federal Reserve's (Fed) officials reiterating their patience on raising interest rates, the two- and ten-year US Treasury yields rose 22 basis points (bps) and 6 bps to 0.50% and 1.55% on the month.

The PSEi ended the month up 1.46%, as COVID restrictions were further eased with Metro Manila moving into a more relaxed alert level 3 in the second half of October. This benefited a range of businesses and establishments as the allowed capacities went up significantly. Inflation ticked back to 4.8% on a year-on-year basis on the macro front with food inflation coming down and core inflation holding steady at 3.3%. Double digit growth was reported in exports and imports in August, with Philippine's trade balance seeing a USD3.58 billion deficit that was wider than the USD2.18 billion gap posted in the previous year.

We remain cognisant of the impact of the US Federal Reserve's interest rate policy, along with tensions around US-China trade and commodity price inflation, which are contributing drivers of global volatility. Liquidity remains abundant for now, although the Fed and Bank of England have signalled a more hawkish tone in recent commentary, driving longer-term yields higher. Control of the pandemic and vaccine roll-out are well underway in many markets, and we have seen a strong uptick in global growth as a result. However, new virus strains continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is set to slow. The hawkish pivot of the US Fed and continued inflationary pressure due to supply side constraints are likely to shift investor focus back to the trajectory of US interest rates.

# PRULink US Dollar Bond Fund

Fund Fact Sheet

October 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

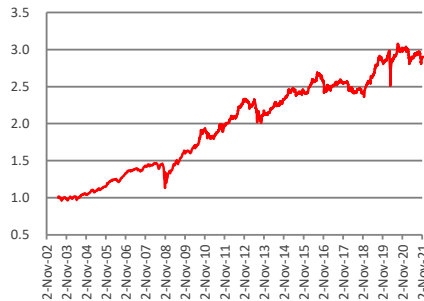
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.90000	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 116.44 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> 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.

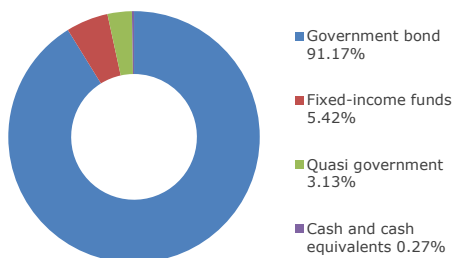
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.58%	-2.67%	2.52%	-3.98%	5.95%

## 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	10.78%
2	PHILIPPINES (REPUBLIC OF) 7.75% 14-JAN-2031	8.75%
3	PHILIPPINES (REPUBLIC OF) 6.375% 23-OCT-2034	8.26%
4	PHILIPPINES (REPUBLIC OF) 3.7% 2-FEB-2042	7.70%
5	PHILIPPINES (REPUBLIC OF) 3.95% 20-JAN-2040	7.57%
6	PHILIPPINES (REPUBLIC OF) 3% 1-FEB-2028	7.17%
7	PHILIPPINES (REPUBLIC OF) 3.7% 1-MAR-2041	7.03%
8	PHILIPPINES (REPUBLIC OF) 3.75% 14-JAN-2029	6.76%
9	EASTSPRING INV ASIAN BOND D USD	5.42%
10	PHILIPPINES (REPUBLIC OF) 5% 13-JAN-2037	5.37%

## Fund Manager's Commentary

In October, the Philippines USD sovereign bond market recovered from the previous month with the JPMorgan EMBI Global Philippine index posting a return of 0.73%. The long duration profile of Philippine USD sovereign bonds benefitted from the bear flattening of the US Treasury (UST) curve over the month as spreads closed the month relatively unchanged from the previous month.

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## Fund Manager's Commentary on PRULink US Dollar Bond Fund

The UST yield curve bear flattened in October, mirroring the moves of Developed Markets' sovereign yield curves globally as central banks move to dial back on loose pandemic-era monetary policy support. The 2-year UST yield rose by 22 basis points (bps) over the month to close at 0.50% as investors positioned for a widely anticipated reduction of the Federal Reserve's asset purchases in November and an eventual rise in rates. However, investors remain cautious about the global economic recovery amid a backdrop of supply-driven pricing pressures. The rise in the 10-year UST yield was muted at 6 bps, ending the month at 1.55%.

In spite of ongoing policy normalisation by central banks globally, the Bangko Sentral ng Pilipinas (BSP) is confident that the Philippines is still well-placed to recover as they still have a range of policy tools and substantial gross international reserves (GIR) that stands at USD107.16 billion (equivalent to 10.8 months' worth of imports of goods and payments of services and primary income) as at end-September. This is in spite of the country's balance of payments (BOP) position posting a deficit of USD412 million in September, reversing surpluses recorded both in the previous month and a year ago. The central bank attributed the BOP gap in September to the debt service payment of the National Government's (NG) foreign currency debt obligations and downward adjustment in the value of the BSP's gold holdings due to the decrease in the price of gold in the international market. While September's inflation eased to 4.8% year-on-year (YoY) from an almost three-year peak of 4.9% YoY in August after food and transport prices slowed, average inflation for the first nine months reached 4.5%, above the central bank's 2-4% target and 4.4% forecast this year. Coupled with the pressure of elevated global energy prices, concerns over inflation is not expected to dissipate soon. Nonetheless, BSP Governor Diokno reiterated that he believes that inflation pressures are transitory as they are supply-driven. With the Philippine economy at a nascent stage of economic recovery, the governor said he sees the harm of tightening monetary policy too soon exceeding that of moving too late.

On a gross basis, the Fund delivered a return of 0.70%, largely in line with the benchmark. Net of the 1.5% p.a. fees, the Fund returned 0.58%, underperforming the benchmark by 15 bps. The Fund's overall duration overweight detracted from performance but this was compensated by positive curve positioning. The underweight in the short-end of the curve helped relative performance due to the bear flattening of the UST curve over the month. In addition, the Fund was weighed down by the allocation to Asian USD credits which was hurt by the underperformance in the China high-yield real estate sector.

In October, we further extended the Fund's overall duration by switching into long-end bonds, reducing our selective underweight in long-end bonds. We remain on the lookout for opportunities to switch from the belly to the long end, while maintaining a moderate duration overweight position for the Fund. We also expect to maintain or increase moderate our active allocation to Asian credit as we believe the ongoing global and regional growth recovery, aided by reopenings in multiple Asian economies, will be positive for Asian credit in the medium term.

# PRULink Growth Fund

Fund Fact Sheet

October 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

(all data as at 02 November 2021 unless otherwise stated)

Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.71045	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.90 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines + 80% PCI *PSEI - Philippine Stock Exchange Index

## Fund Objective

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

## Performance Chart



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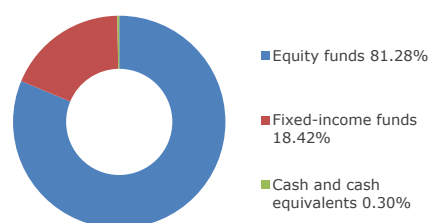
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.06%	8.29%	-0.78%	-2.34%	8.38%

## 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	81.28%
2	PRULINK BOND FUND	18.42%
3	CASH AND CASH EQUIVALENTS (PHP)	0.30%

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

## Fund Manager's Commentary

Global equity markets snapped back in October, following the declines in September driven by a combination of rising inflationary pressures, contagion fears around China Evergrande and the prospect of less accommodative policy from major central banks. The US equity market delivered a positive return of 7.0% in October, despite the uncertainties over persistent inflationary pressures. Its manufacturing purchasing managers' index (PMI) slipped to 60.8 in October from 61.1 in September. Despite the lingering supply constraints, several economists expect the strong consumer demand and the easing of COVID-19 pandemic will boost the US economic growth in the near future.

European equities returned 4.5% in USD terms in October. The UK manufacturing PMI rose for the first time in five months to 57.8 in October, whereas the eurozone manufacturing PMI slightly dipped to 58.3 during the month.

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## Fund Manager's Commentary on PRULink Growth Fund

Asia Pacific ex Japan markets returned 1.7% in USD terms in October. China equities rebounded in October and returned 3.2% in USD terms, amid the power crunch, rising inventories and shipping delays. China's economy is showing signs of stagflation as its prices continue to rise coupled with a fall in its official manufacturing PMI from 49.6 in September to 49.2 in October.

Elsewhere in equities, India returned -0.8% and underperformed Asian peers. Southeast Asian markets rose, with all countries posting positive absolute returns on a USD basis. Sentiment was supported by the continued downtrend in virus cases across the region, with the exception of Singapore, as well as the ongoing moves to reopen for travel and tourism across the region. For Singapore, despite the heightened virus cases, the ongoing pivot to "living with COVID"—with the extension of the Vaccinated Travel Lane scheme and initiatives to further raise the already high vaccination rate—supported returns.

In the fixed income space, concerns surrounding stagflation risk and monetary policy normalization remained front and centre. The consequent rise in US interest rates weighed on Asian USD credit market with the representative JPMorgan Asia Credit Investment Grade index registering a negative return of 0.93% over the month despite modest spread tightening in the market. During the month, major central banks continued to repeat their belief that current inflationary pressures are largely transitory and will come down as supply-chain constraints ease. However, market participants pushed against this rhetoric as they continued to price in policy rate hikes by major central banks. Against this backdrop, and despite Federal Reserve's (Fed) officials reiterating their patience on raising interest rates, the two- and ten-year US Treasury yields rose 22 basis points (bps) and 6 bps to 0.50% and 1.55% on the month.

The PSEI ended the month up 1.46%, as COVID restrictions were further eased with Metro Manila moving into a more relaxed alert level 3 in the second half of October. This benefited a range of businesses and establishments as the allowed capacities went up significantly. Inflation ticked back to 4.8% on a year-on-year basis on the macro front with food inflation coming down and core inflation holding steady at 3.3%. Double digit growth was reported in exports and imports in August, with Philippine trade balance seeing a USD3.58 billion deficit that was wider than the USD2.18 billion gap posted in the previous year.

We remain cognisant of the impact of the US Fed's interest rate policy, along with tensions around US-China trade and commodity price inflation, which are contributing drivers of global volatility. Liquidity remains abundant for now, although the Fed and Bank of England have signalled a more hawkish tone in recent commentary, driving longer-term yields higher. Control of the pandemic and vaccine roll-out are well underway in many markets, and we have seen a strong uptick in global growth as a result. However, new virus strains continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is set to slow. The hawkish pivot of the US Fed and continued inflationary pressure due to supply side constraints are likely to shift investor focus back to the trajectory of US interest rates.



# PRULink Equity Fund

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## Key Information and Investment Disclosure

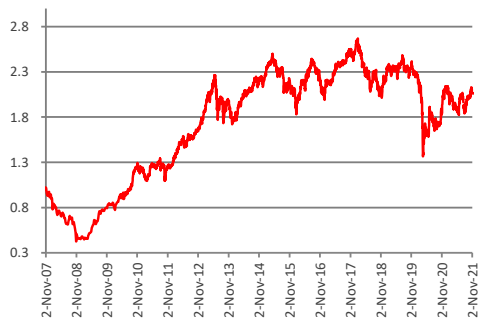
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.06081	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 62.47 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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



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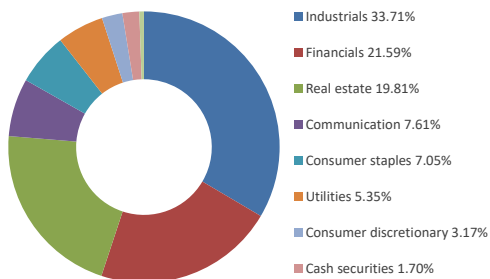
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.57%	11.81%	-1.57%	-1.35%	5.29%

## 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	9.83%
2	SM PRIME HOLDINGS INC	8.84%
3	AYALA LAND INC	7.32%
4	BDO UNIBANK INC	6.66%
5	AYALA CORPORATION	6.49%
6	BANK OF THE PHILIPPINE ISLANDS	5.37%
7	METROPOLITAN BANK AND TRUST COMPANY	4.88%
8	INT'L CONTAINER TERMINAL SERVICES INC	4.74%
9	JG SUMMIT HOLDINGS INC	4.57%
10	PLDT INC	3.88%

## Fund Manager's Commentary

### Market Review

Global equity markets snapped back in October, following the declines in September driven by the combination of rising inflationary pressures, contagion fears around China Evergrande and the prospect of less accommodative policy from major central banks. Concerns around Evergrande eased slightly following the payment of interest on an offshore bond due in September, still within the grace period and avoiding default.

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## Fund Manager's Commentary on PRULink Equity Fund

US markets hit an all-time high, on strong Q3 earnings, whilst Europe rose on the combination of optimism around the start of distributions from its Recovery Fund and as the European Central Bank reiterated its stance that inflation was transitory. Broad Asia and Emerging Markets were weaker as the ongoing supply chain constraints and fears of longer lasting inflationary pressures weighed, despite the rising vaccination rates and reopening of economies.

The Philippine Stock Exchange index (PSEi) rose 1.5% in local currency terms in October, as new COVID-19 cases continued to decline over the month and as the country attempts to shift to a "living with COVID" strategy in line with other ASEAN neighbours. It was subsequently announced that quarantine requirements were being lifted for fully vaccinated travellers from countries on the "green list" towards the middle of the month, whilst mobility curbs in Manila were also eased.

On the economic front, headline exports growth expanded at 17.6% year-on-year (YoY) in August vs. 13.8% in July. Headline inflation moderated for the second straight month to 4.6% YoY in October from 4.8% in July, bringing year-to-date inflation to 4.5%.

### Key Contributors

The underweight in SM Investments and Wilcon Depot, and overweight in Metro Bank were amongst the leading contributors to relative performance during the month.

SM Investments moved broadly sideways during the month, benefiting the Fund's underweight position. The impact of lockdowns is expected to weigh on the company's upcoming results, whilst the country's low vaccination rate also hurt sentiment.

Wilcon Depot rose prior to its inclusion in the PSEi on 11 October, but subsequently collapsed on profit-taking, benefiting the Fund's underweight position.

Metrobank rose, benefiting the Fund's overweight, amidst improving outlook for loans growth and earnings. The Bank was also named the Strongest Bank in the Philippines by Asian Banker, further supporting sentiment. The Asian Banker Strongest Banks ranking is based on six key areas of balance sheet performance: scalability, balance sheet growth, risk profile, profitability, asset quality, and liquidity.

### Key Detractors

The underweight in AC Energy and Jollibee Foods, and overweight in Monde Nissin were amongst the leading detractors during the month.

The share price of AC Energy continued to rise as investors chase green and renewal energy stocks, hurting the Fund's underweight position.

Jollibee Foods rose strongly during the month in line with the wider consumer discretionary sector, as the sector is expected to benefit from the relaxation of restrictions, whilst sentiment was further supported by news of the company's continued international expansion.

The share price of Monde Nissin was weak during the month amid a USD100 million share placement by an institutional investor. The company is a leading branded food company in the Philippines with dominant market position in the instant noodles and biscuits segments.

### Fund Activity

In October, the Fund initiated a new position in Wilcon Depot. The Fund exited First Gen by accepting the tender offer.

### Outlook

We remain constructive on the Philippines' long-term outlook in view of the country's favourable demographics and healthy macro fundamentals.

The community spread of COVID-19 is expected to disrupt economic activity and impact corporate earnings in the near term, but is unlikely to derail the country's long-term structural growth. The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, which was passed into law in March, is expected to lower corporate income tax rate and underpin earnings growth.

We view any sharp market correction as an opportunity to accumulate fundamentally strong companies at more attractive valuations. The Fund is overweight selective banks in view of their attractive valuations, and underweight richly-valued conglomerates and consumer stocks.

# PRULink Proactive Fund

Fund Fact Sheet

October 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

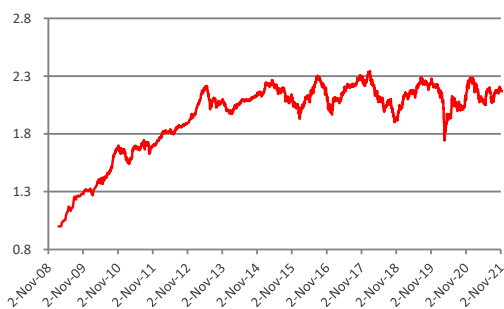
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.16918	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 17.54 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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.

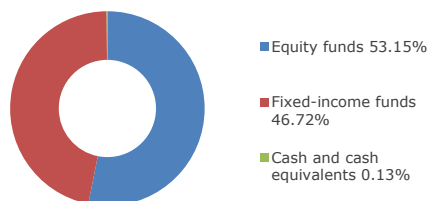
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.27%	3.22%	0.22%	-3.77%	6.28%

## 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	53.15%
2	PRULINK BOND FUND	46.72%
3	CASH AND CASH EQUIVALENTS (PHP)	0.13%

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

## Fund Manager's Commentary

Global equity markets snapped back in October, following the declines in September driven by a combination of rising inflationary pressures, contagion fears around China Evergrande and the prospect of less accommodative policy from major central banks. The US equity market delivered a positive return of 7.0% in October, despite the uncertainties over persistent inflationary pressures. Its manufacturing purchasing managers' index (PMI) slipped to 60.8 in October from 61.1 in September. Despite the lingering supply constraints, several economists expect the strong consumer demand and the easing of COVID-19 pandemic will boost the US economic growth in the near future.

European equities returned 4.5% in USD terms in October. The UK manufacturing PMI rose for the first time in five months to 57.8 in October, whereas the eurozone manufacturing PMI slightly dipped to 58.3 during the month. Asia Pacific ex Japan markets returned 1.7% in USD terms in October. China equities rebounded in October and returned 3.2% in USD terms, amid the power crunch, rising inventories and shipping delays. China's economy is showing signs of stagflation as its prices continue to rise coupled with a fall in its official manufacturing PMI from 49.6 in September to 49.2 in October.

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## Fund Manager's Commentary on PRULink Proactive Fund

Elsewhere in equities, India returned -0.8% and underperformed Asian peers. Southeast Asian markets rose, with all countries posting positive absolute returns on a USD basis. Sentiment was supported by the continued downtrend in virus cases across the region, with the exception of Singapore, as well as the ongoing moves to reopen for travel and tourism across the region. For Singapore, despite the heightened virus cases, the ongoing pivot to “living with COVID”—with the extension of the Vaccinated Travel Lane scheme and initiatives to further raise the already high vaccination rate—supported returns.

In the fixed income space, concerns surrounding stagflation risk and monetary policy normalization remained front and centre. The consequent rise in US interest rates weighed on Asian USD credit market with the representative JPMorgan Asia Credit Investment Grade index registering a negative return of 0.93% over the month despite modest spread tightening in the market. During the month, major central banks continued to repeat their belief that current inflationary pressures are largely transitory and will come down as supply-chain constraints ease. However, market participants pushed against this rhetoric as they continued to price in policy rate hikes by major central banks. Against this backdrop, and despite Federal Reserve's (Fed) officials reiterating their patience on raising interest rates, the two- and ten-year US Treasury yields rose 22 basis points (bps) and 6 bps to 0.50% and 1.55% on the month.

The PSEi ended the month up 1.46%, as COVID restrictions were further eased with Metro Manila moving into a more relaxed alert level 3 in the second half of October. This benefited a range of businesses and establishments as the allowed capacities went up significantly. Inflation ticked back to 4.8% on a year-on-year basis on the macro front with food inflation coming down and core inflation holding steady at 3.3%. Double digit growth was reported in exports and imports in August, with Philippine's trade balance seeing a USD3.58 billion deficit that was wider than the USD2.18 billion gap posted in the previous year.

We remain cognisant of the impact of the US Fed's interest rate policy, along with tensions around US-China trade and commodity price inflation, which are contributing drivers of global volatility. Liquidity remains abundant for now, although the Fed and Bank of England have signalled a more hawkish tone in recent commentary, driving longer-term yields higher. Control of the pandemic and vaccine roll-out are well underway in many markets, and we have seen a strong uptick in global growth as a result. However, new virus strains continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is set to slow. The hawkish pivot of the US Fed and continued inflationary pressure due to supply side constraints are likely to shift investor focus back to the trajectory of US interest rates.

# PRULink Asian Local Bond Fund

Fund Fact Sheet

October 2021

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

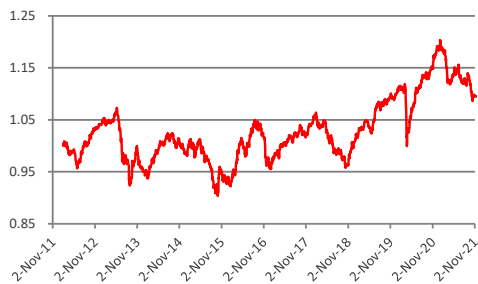
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.09499	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 8.23 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

## Fund Objective

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

## Performance Chart



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

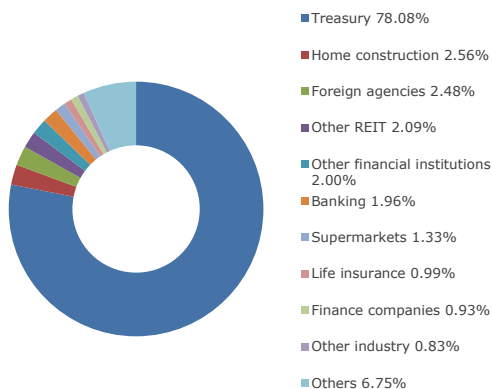
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.72%	-4.74%	1.50%	-8.18%	0.93%

## Fund Statistics

Highest NAVPU reached	(05 Jan 21)	1.20318
Lowest NAVPU reached	(30 Sep 15)	0.90362
Initial NAVPU	(28 Jan 12)	1.00000

## Sector Allocation



## Top 10 Holdings

1	NDF PHILIPPINE PESO	1.54%
2	NDF KOREAN WON	1.53%
3	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.44%
4	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.31%
5	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.27%
6	THAILAND KINGDOM OF (GOVT) 0.95% 17-JUN-2025	1.11%
7	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.10%
8	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	0.95%
9	THAILAND KINGDOM OF (GOVT) 1.6% 17-DEC-2029	0.94%
10	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	0.87%

Note: NDF stands for non-deliverable forward

## Fund Manager's Commentary

In October, concerns surrounding stagflation risk, monetary policy normalisation, and financial woes of China's highly leveraged property developers remained front and centre in financial markets. The consequent rise in global interest rates weighed on the performance of Asian local currency bond markets, although gains in Asian currencies during the month helped offset the negative interest rate impact to help the representative custom Markit iBoxx Asian Local Bond index end the month return relatively flat at -0.09%.

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## Fund Manager's Commentary on PRULink Asian Local Bond Fund

During the month, major central banks continued to repeat their belief that current inflationary pressures are largely transitory and will come down as supply-chain constraints ease. However, market participants pushed against the dovish rhetoric as they continued to price in policy rate hikes by major central banks. Against this backdrop, global sovereign yield curves bear-flattened last month as shorter-dated yields, which are more sensitive to monetary policy decisions, rose in response to central banks withdrawing pandemic-era stimulus. Despite Federal Reserve officials reiterating their patience on raising interest rates during the month, market concerns remained heightened over the risk of policy tightening triggering a slowdown in economic growth. Two- and ten-year US Treasury yields rose 22 basis points (bps) and 6 bps to 0.50% and 1.55% on the month.

Against this backdrop, Asian domestic government bond yields rose in tandem with global interest rates, mostly led by the front-end and belly of the curves. The Korean treasury bond market was again the key underperformer amid a more hawkish stance of Bank of Korea, while Korea's headline inflation in September came in at 2.5% year-on-year—the sixth consecutive month of above 2% reading. Apart from Korea, more significant increases in government bond yield were seen in Singapore government securities. Indonesian government bonds, on the other hand, managed to defy the rising interest rate trend to post positive returns as yields declined amid resilient investor demand. Bank Indonesia left its 7d reverse repo rate unchanged at 3.50%, citing that the decision was consistent with the need to keep the exchange rate stable amid low inflation, as well as to support the economic recovery. It also extended the 0% down payment for auto and mortgage loans to end-2022.

Performance of Indonesian bond market was further lifted by the appreciation of Indonesian rupiah, which rose 0.9% against the US dollar over the month. Most other Asian currencies also fared well, led by gains in the Thai baht and Korean won. However, the Indian rupee was the only exception, falling by 0.8% against the US dollar amid concerns over the adverse impact of rising oil prices on its current account position.

In October, the Fund's overweight in Asian duration was negative for performance in all markets except Indonesia. This was offset by outperformance from the overweight in Asian currencies which appreciated against the US dollar. Another key detractor to relative performance came from the overweight in USD bonds as a rise in bond defaults drove a sharp sell-off in Chinese real estate bonds. We think the sell-off is overdone, however, and expect improved funding conditions as well as restructuring of the defaulted bonds to attract investor flows back to the sector.

During the month, we reduced the overweight to Chinese renminbi and Thai baht and underweighted Philippine peso, while increasing the overweight in Indian rupee, Indonesian rupiah and Malaysian ringgit. We continued to switch from corporate bonds in Singapore and Thailand to government bonds, as spread compression and steepening of the yield curves have improved the valuation for government bonds in both markets. We also increased the duration overweight in India, expecting the stabilization in near-term inflation pressures and improvement in the fiscal condition to be supportive for government bonds into year-end.

US Federal Reserve has signalled its resolve to begin reducing its balance sheet support in late 2021. This will put a floor on US Treasury bond yields which fell to a low of 1.2% in August. We think the upside in yields will be capped however, as the pace of global growth recovery has been stalled by the Delta virus, and continued supply side disruptions. Hence, we continue to maintain a moderate duration overweight in our Fund, and see value in Asian bond markets where a broad-based economic recovery is held back by low vaccination rates. We have a moderately stronger Asian currency outlook going into year-end, led by a stable Chinese renminbi supported by balance of payment flows, and keep our currency overweight in Indonesian rupiah and Indian rupee.

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

October 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

(all data as at 02 November 2021 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.15643	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 20.39 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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.

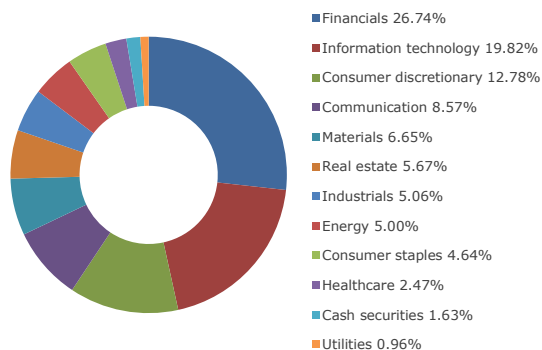
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.93%	18.03%	5.55%	0.88%	1.69%

## 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	7.57%
2	SAMSUNG ELECTRONICS CO LTD	5.35%
3	TENCENT HOLDINGS LTD	4.88%
4	ALIBABA GROUP HOLDING LTD	4.78%
5	ICICI BANK LTD	2.57%
6	NATIONAL AUSTRALIA BANK LTD	2.41%
7	CHINA CONSTRUCTION BANK CORP	2.35%
8	BANK NEGARA INDONESIA PERSERO TBK PT	2.22%
9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.18%
10	ASTRA INTERNATIONAL TBK. PT.	2.17%

## Fund Manager's Commentary

Global equity markets snapped back in October, following the declines in September driven by the combination of rising inflationary pressures, contagion fears around China Evergrande and the prospect of less accommodative policy from major central banks. Concerns around Evergrande eased slightly following the payment of interest on an offshore bond due in September, still within the grace period and avoiding default, with Chinese equities rebounding during the month. US markets hit an all-time high, on strong Q3 earnings, whilst Europe rose on the combination of optimism around the start of distributions from its Recovery Fund and as the European Central Bank reiterated its stance that inflation was transitory.

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## Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

Broad Asia and Emerging Markets were weaker as the ongoing supply chain constraints and fears of longer lasting inflationary pressures weighed, despite the rising vaccination rates and reopening economies. Asia Pacific ex Japan markets returned 1.7% in USD terms in October.

Asia Pacific ex Japan markets returned 1.7% in USD terms in October. China equities rebounded in October and returned 3.2% in USD terms, amid the power crunch, rising inventories and shipping delays. China's economy is showing signs of stagflation as prices continue to rise coupled with a fall in its official manufacturing purchasing managers' index (PMI) from 49.6 in September to 49.2 in October. Meanwhile, Hong Kong and Taiwan equities returned 1.3% and 0.6%, respectively, during the month. Despite the roll-out of spending vouchers to its residents, Hong Kong's economy slowed but still grew 5.4% year-on-year (YoY) in 3Q 2021. Similarly, Taiwan's gross domestic product (GDP) grew 3.8% YoY during the third quarter—its smallest growth since 2Q 2020 due to weak consumption.

Elsewhere, India returned -0.8% and underperformed Asian peers. Southeast Asian markets rose, with all countries posting positive absolute returns on a USD basis. Sentiment was supported by the continued downtrend in virus cases across the region, with the exception of Singapore, as well as the ongoing moves to reopen for travel and tourism across the region. For Singapore, despite the heightened virus cases, the ongoing pivot to "living with COVID"—with the extension of the Vaccinated Travel Lane scheme and initiatives to further raise the already high vaccination rate—supported returns.

In other markets, Australia returned 3.9% during the month, outperforming the broader Asia-Pacific region. Inflation rose 3.0% YoY, leading to speculation that the central bank may change its dovish tone in its November meeting.

Selection within Indonesia, India, and Hong Kong were key contributors to relative performance during the month. Sector-wise, selection in Financials, Energy, and Consumer Staples were key contributors to relative performance.

Meanwhile, overweights to Bank Negara Indonesia Persero, Astra International TBK PT, and ICICI Bank Ltd were key stock contributors to relative performance during the period in review.

On the country level, selection within China detracted from relative performance during the period. Sector-wise, selection within Consumer Discretionary and Real Estate were key detractors from relative performance.

Elsewhere, overweights to CIFI Holdings Group, Anhui Conch Cement Co Ltd and Trip.Com Group Ltd were key relative stock detractors during the period in review.

During the month, the Fund initiated positions in Metropolitan Bank & Trust and A-living Services Co Ltd. It also exited its position in Shenzhen Sunway Communication.

Value stocks have continued to outperform throughout 2021 which has created a tailwind for our stock selection. While headline valuations remain above long-term average levels, 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 October 2021

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

### Key Information and Investment Disclosure

(all data as at 02 November 2021 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.22497	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.70 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> 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.

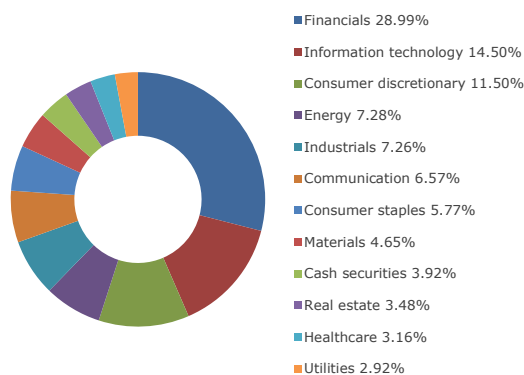
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.06%	33.84%	6.70%	6.98%	2.71%

### 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	6.61%
2	HON HAI PRECISION INDUSTRY CO LTD	3.87%
3	CASH AND CASH EQUIVALENTS (USD)	3.76%
4	BAIDU INC	3.75%
5	INDUSIND BANK LTD	3.60%
6	NASPERS LTD	3.29%
7	CTBC FINANCIAL HOLDING CO LTD	2.68%
8	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	2.61%
9	TONGCHENG-ELONG HOLDINGS LTD	2.55%
10	SBERBANK ROSSII PAO	2.38%

### Fund Manager's Commentary

Global equity markets snapped back in October, following the declines in September driven by the combination of rising inflationary pressures, contagion fears around China Evergrande and the prospect of less accommodative policy from major central banks. Concerns around Evergrande eased slightly following the payment of interest on an offshore bond due in September, still within the grace period and avoiding default, with Chinese equities rebounding during the month.

(Continued on the next page)

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

US markets hit an all-time high, on strong Q3 earnings, whilst Europe rose on the combination of optimism around the start of distributions from its Recovery Fund and as the European Central Bank reiterated its stance that inflation was transitory. Broad Asia and Emerging Markets were weaker as the ongoing supply chain constraints and fears of longer lasting inflationary pressures weighed, despite the rising vaccination rates and reopening economies.

The MSCI Emerging Market (EM) index returned 1.0% in USD terms in October, underperforming developed market peers. Among emerging markets, EM EMEA (Europe, Middle East, and Africa) was the key outperformer while EM LatAm lagged.

EM Asian markets returned 1.2% in USD terms in October. China equities rebounded in October and returned 3.2% in USD terms, amid the power crunch, rising inventories and shipping delays. China's economy is showing signs of stagflation as prices continue to rise coupled with a fall in its official manufacturing purchasing managers' index (PMI) from 49.6 in September to 49.2 in October. Meanwhile, Taiwan equities returned 0.6%, respectively, during the month. Taiwan's gross domestic product (GDP) grew 3.8% year-on-year during the third quarter—its smallest growth since 2Q 2020 due to weak consumption.

Elsewhere, India returned -0.8% and underperformed Asian peers. Southeast Asian markets rose, with all countries posting positive absolute returns on a USD basis. Sentiment was supported by the continued downtrend in virus cases across the region, with the exception of Singapore, as well as the ongoing moves to reopen for travel and tourism across the region. For Singapore, despite the heightened virus cases, the ongoing pivot to "living with COVID"—with the extension of the Vaccinated Travel Lane scheme and initiatives to further raise the already high vaccination rate—supported returns.

Elsewhere, EM EMEA returned 2.7% in USD terms during the month while EM LatAm returned -5.3%. Egypt, Peru, and Argentina were key outperformers in October. The Central Reserve Bank of Peru raised the benchmark interest rate by 50 basis points amid rising inflation, while the International Monetary Fund raised Argentina's economic growth forecast for 2021 and 2022, supported by recovery in economic activity. On the other hand, Brazil was the worst-performing country for the second consecutive month and declined -9.0%. Brazil's performance was weighed by uncertainty around the economic recovery, inflation surprises, and political noise with the upcoming elections. During the month, EM currencies declined relative to the USD. The Turkish lira, Brazilian real, and Czech Koruna were the worst performers.

An overweight to Commercial International Bank (CIB) contributed to relative performance over the period. The largest private sector bank in Egypt had de-rated amid macro concerns and declining interest rate environment, but we like CIB for its strong capital position in a very under-banked country. We continue to see value in the stock and keep our overweight position.

An overweight to Bank Negara Indonesia Persero contributed to relative performance over the period. We initiated a position in Bank Negara Indonesia Persero when the stock was trading at a discount to peers amid weak domestic growth and interest rate cuts. We remain positive on the stock's medium to long term growth trajectory.

An overweight to Ternium S.A. contributed to the Fund's relative performance in the month. As one of the largest producers of steel products in Latin America, this high-quality business has a strong competitive position and balance sheet. We maintain our high conviction in the stock as we see further upside potential.

The Fund does not own China's internet commerce group Alibaba and this detracted from relative performance during the period as the stock outperformed. At these levels, we regard the stock as expensive and see many more attractively valued opportunities elsewhere.

An overweight to Baoshan Iron & Steel detracted from relative performance during the period. The team added to Baoshan following a de-rating in the China steel sector in 2020. The company is the highest quality steel company listed in the A share China market, supported by a robust balance sheet and product mix. Management has also been proactive in stepping up investment in environmental protection and reducing its carbon footprint.

An overweight to Kunlun Energy Co Ltd detracted from relative performance during the period. Kunlun is expected to be a beneficiary of structurally growing demand for gas as China intends to shift away from coal to gas and renewable energy. However, this has yet to be fully reflected in valuations as the company trades at a relatively large discount to local gas distribution peers.

During the month, the Fund initiated a position in Empresas CMPC S.A. and added to Baidu.com. It also trimmed its position in Baoshan Iron & Steel Co.

Global emerging market equities continue to offer stock specific valuation opportunities and remain cheap relative to the developed markets of the west.

We have continued to see value stocks outperform in 2021 as investors have been prepared to take a longer investment horizon while questioning high valuations on many quality and growth stocks. Many cyclical stocks have outperformed that are well set to benefit from the ongoing global economic stimulus, pent up consumer demand and a renewed focus on decarbonisation related investment.

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 global emerging markets.

# PRULink Cash Flow Fund

Fund Fact Sheet

October 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

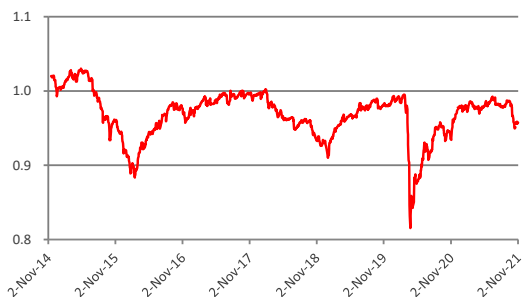
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.93755	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 256.45 million	Fund Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

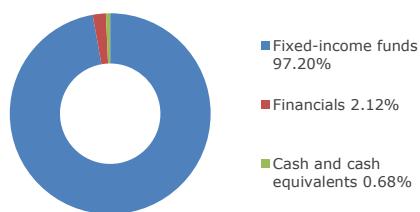
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.91%	2.55%	-0.40%	-1.53%	-0.92%

## Fund Statistics

Highest NAVPU reached	(29 Apr 15)	1.01016
Lowest NAVPU reached	(25 Mar 20)	0.79545
Initial NAVPU	(17 Nov 14)	1.00000

## Asset Allocation



## Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	58.08%
2	EASTSPRING INV ASIAN BOND D USD	39.12%
3	ISHARES S&P 500	2.12%
4	CASH AND CASH EQUIVALENTS (USD)	0.68%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

During the month, major central banks continued to repeat their belief that current inflationary pressures are largely transitory and will come down as supply-chain constraints ease. However, market participants pushed against this rhetoric as they continued to price in policy rate hikes by major central banks. Against this backdrop, and despite Federal Reserve's (Fed) officials reiterating their patience on raising interest rates, the two- and ten-year US Treasury yields rose.

Most fixed income markets, including SGD bonds, suffered from the jump in rates over October. SGD bonds lost 1.6% during the period as proxied by the Markit iBoxx ALBI Singapore. Credit spreads tightened somewhat and supported the outperformance of corporate credits, which nonetheless still registered an overall loss. Longer-dated sovereigns took the brunt of the selloff in a month when nearly all market segments were in the red.

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## Fund Manager's Commentary on PRULink Cash Flow Fund

Concerns surrounding stagflation risk and monetary policy normalization remained front and centre. The consequent rise in US interest rates weighed on Asian USD credit market with the representative JPMorgan Asia Credit Investment Grade index registering a negative return of 0.93% over the month despite modest spread tightening in the market.

Elsewhere in equities, Southeast Asian markets rose, with all countries posting positive absolute returns on a USD basis. Sentiment was supported by the continued downtrend in virus cases across the region, with the exception of Singapore, as well as the ongoing moves to reopen for travel and tourism across the region.

We remain cognisant of the impact of the US Fed's interest rate policy, along with tensions around US-China trade and commodity price inflation, which are contributing drivers of global volatility. Liquidity remains abundant for now, although the Fed and Bank of England have signaled a more hawkish tone in recent commentary, driving longer-term yields higher. Control of the pandemic and vaccine roll-out are well underway in many markets, and we have seen a strong uptick in global growth as a result. However, new virus strains continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is set to slow.

# PRULink Asian Balanced Fund

Fund Fact Sheet

October 2021

PRU LIFE U.K. 

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

## Key Information and Investment Disclosure

(all data as at 02 November 2021 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.06623	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.30 million	Manager	Eastspring Investments Limited
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

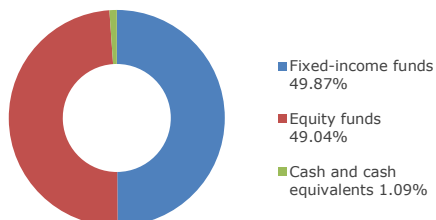
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.32%	7.78%	n.a.	-2.79%	1.59%

## Fund Statistics

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

## Asset Allocation



## Top 10 Holdings:

1	EASTSPRING INV ASIA PACIFIC EQUITY	49.04%
2	EASTSPRING INV ASIAN LOCAL BOND D	25.12%
3	EASTSPRING INV ASIAN BOND D USD	24.75%
4	CASH AND CASH EQUIVALENTS (USD)	1.09%

Note: See Appendix for the underlying fund holdings.

## Fund Manager's Commentary

Global equity markets snapped back in October, following the declines in September driven by a combination of rising inflationary pressures, contagion fears around China Evergrande and the prospect of less accommodative policy from major central banks. The US equity market delivered a positive return of 7.0% in October, despite the uncertainties over persistent inflationary pressures. Its manufacturing purchasing managers' index (PMI) slipped to 60.8 in October from 61.1 in September. Despite the lingering supply constraints, several economists expect the strong consumer demand and the easing of COVID-19 pandemic will boost the US economic growth in the near future.

European equities returned 4.5% in USD terms in October. The UK manufacturing PMI rose for the first time in five months to 57.8 in October, whereas the eurozone manufacturing PMI slightly dipped to 58.3 during the month.

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## Fund Manager's Commentary on PRULink Asian Balanced Fund

Asia Pacific ex Japan markets returned 1.7% in USD terms in October. China equities rebounded in October and returned 3.2% in USD terms, amid the power crunch, rising inventories and shipping delays. China's economy is showing signs of stagflation as its prices continue to rise coupled with a fall in its official manufacturing PMI from 49.6 in September to 49.2 in October.

Elsewhere in equities, India returned -0.8% and underperformed Asian peers. Southeast Asian markets rose, with all countries posting positive absolute returns on a USD basis. Sentiment was supported by the continued downtrend in virus cases across the region, with the exception of Singapore, as well as the ongoing moves to reopen for travel and tourism across the region. For Singapore, despite the heightened virus cases, the ongoing pivot to "living with COVID"—with the extension of the Vaccinated Travel Lane scheme and initiatives to further raise the already high vaccination rate—supported returns.

In the fixed income space, concerns surrounding stagflation risk and monetary policy normalization remained front and centre. The consequent rise in US interest rates weighed on Asian USD credit market with the representative JPMorgan Asia Credit Investment Grade index registering a negative return of 0.93% over the month despite modest spread tightening in the market. During the month, major central banks continued to repeat their belief that current inflationary pressures are largely transitory and will come down as supply-chain constraints ease. However, market participants pushed against this rhetoric as they continued to price in policy rate hikes by major central banks. Against this backdrop, and despite Federal Reserve officials reiterating their patience on raising interest rates, the two- and ten-year US Treasury yields rose 22 basis points (bps) and 6 bps to 0.50% and 1.55% on the month.

We remain cognisant of the impact of the US Federal Reserve's (Fed) interest rate policy, along with tensions around US-China trade and commodity price inflation, which are contributing drivers of global volatility. Liquidity remains abundant for now, although the Fed and Bank of England have signaled a more hawkish tone in recent commentary, driving longer-term yields higher. Control of the pandemic and vaccine roll-out are well underway in many markets, and we have seen a strong uptick in global growth as a result. However, new virus strains continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is set to slow. The hawkish pivot of the US Fed and continued inflationary pressure due to supply side constraints are likely to shift investor focus back to the trajectory of US interest rates.

# PRULink Peso Cash Flow Fund Hedged Share Class



## Fund Fact Sheet      October 2021

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### Key Information and Investment Disclosure

(all data as at 02 November 2021 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	1.05771	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.09 billion	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> 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.

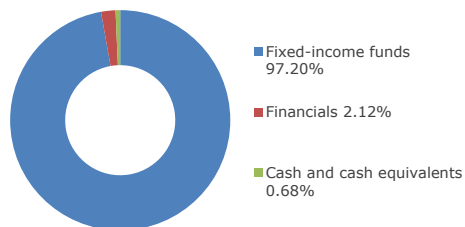
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.43%	4.26%	n.a.	-0.02%	1.79%

### Fund Statistics

Highest NAVPU reached	(15 Jun 21)	1.09093
Lowest NAVPU reached	(25 Mar 20)	0.85919
Initial NAVPU	(03 Sep 18)	1.00000

### Asset Allocation



### Top 10 Holdings

1	EASTSPRING INV US HIGH YIELD BOND D	58.08%
2	EASTSPRING INV ASIAN BOND D USD	39.12%
3	ISHARES S&P 500	2.12%
4	CASH AND CASH EQUIVALENTS (USD)	0.68%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

During the month, major central banks continued to repeat their belief that current inflationary pressures are largely transitory and will come down as supply-chain constraints ease. However, market participants pushed against this rhetoric as they continued to price in policy rate hikes by major central banks. Against this backdrop, and despite Federal Reserve's (Fed) officials reiterating their patience on raising interest rates, the two- and ten-year US Treasury yields rose.

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

Most fixed income markets, including SGD bonds, suffered from the jump in rates over October. SGD bonds lost 1.6% during the period as proxied by the Markit iBoxx ALBI Singapore. Credit spreads tightened somewhat and supported the outperformance of corporate credits, which nonetheless still registered an overall loss. Longer-dated sovereigns took the brunt of the selloff in a month when nearly all market segments were in the red.

Concerns surrounding stagflation risk and monetary policy normalization remained front and centre. The consequent rise in US interest rates weighed on Asian USD credit market with the representative JPMorgan Asia Credit Investment Grade index registering a negative return of 0.93% over the month despite modest spread tightening in the market.

Elsewhere in equities, Southeast Asian markets rose, with all countries posting positive absolute returns on a USD basis. Sentiment was supported by the continued downtrend in virus cases across the region, with the exception of Singapore, as well as the ongoing moves to reopen for travel and tourism across the region.

We remain cognisant of the impact of the US Fed's interest rate policy, along with tensions around US-China trade and commodity price inflation, which are contributing drivers of global volatility. Liquidity remains abundant for now, although the Fed and Bank of England have signaled a more hawkish tone in recent commentary, driving longer-term yields higher. Control of the pandemic and vaccine roll-out are well underway in many markets, and we have seen a strong uptick in global growth as a result. However, new virus strains continue to disrupt many economies, meaning that global tourism and service-related sectors are still facing headwinds. There are also fears that corporate earnings have peaked, and that growth is set to slow.



# PRULink Global Market Navigator Fund - Peso Unhedged Share Class



## Fund Fact Sheet      October 2021

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### Key Information and Investment Disclosure

(all data as at 02 November 2021 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.15887	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 531.40 million	Fund Manager	Eastspring Investments Limited
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> 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.

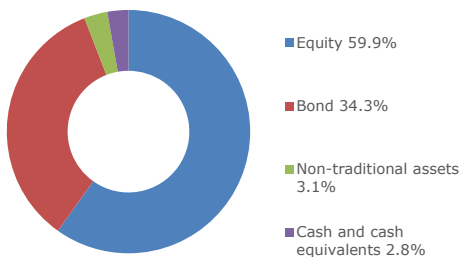
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.06%	25.21%	n.a.	12.12%	7.16%

### Fund Statistics

Highest NAVPU reached	(16 Aug 21)	1.17596
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

### Asset Allocation



### Top 10 Holdings

1	SPDR S&P 500 UCITS ETF	17.1%
2	ISHARES CORE S&P 500 UCITS ETF	15.7%
3	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	9.2%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	8.9%
5	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	7.7%
6	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	6.9%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	6.6%
8	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.2%
9	ISHARES CORE MSCI JAPAN IMI UCITS ETF	3.2%
10	ISHARES NASDAQ 100 UCITS ETF	3.0%

Note: See Appendix for the underlying fund holdings.

### Fund Manager's Commentary

Global equity markets snapped back in October, following the declines in September driven by the combination of rising inflationary pressures, contagion fears around China Evergrande and the prospect of less accommodative policy from major central banks. Concerns around Evergrande eased slightly following the payment of interest on an offshore bond due in September, still within the grace period and avoiding default, with Chinese equities rebounding during the month. US markets hit an all-time high, on strong Q3 earnings, whilst Europe rose on the combination of optimism around the start of distributions from its Recovery Fund and as the European Central Bank reiterated its stance that inflation was transitory. Broad Asia and Emerging Markets were weaker as the ongoing supply chain constraints and fears of longer lasting inflationary pressures weighed, despite the rising vaccination rates and reopening economies.

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

The US market delivered a positive return of 7.0% in October, despite the uncertainties over persistent inflationary pressures. Its manufacturing purchasing managers' index (PMI) slipped to 60.8 in October from 61.1 in September. The US gross domestic product (GDP) also expanded at its slowest pace of 2% annualized rate in the third quarter. Despite the lingering supply constraints, several economists expect the strong consumer demand and the easing of COVID-19 pandemic will boost the US economic growth in the near future.

European equities returned 4.5% in USD terms in October. The UK manufacturing PMI rose for the first time in five months to 57.8 in October, whereas the eurozone manufacturing PMI slightly dipped to 58.3 during the month. Investors are betting that the Bank of England will likely raise its interest rate within the next year as part of the global shift towards tighter monetary policy. The eurozone inflation is also expected to hit 4.1% year-on-year (YoY) in October, which is way above the European Central Bank's 2% target.

Asia Pacific ex Japan markets returned 1.7% in USD terms in October. China equities rebounded in October and returned 3.2% in USD terms, amid the power crunch, rising inventories and shipping delays. China's economy is showing signs of stagflation as prices continue to rise coupled with a fall in its official manufacturing PMI from 49.6 in September to 49.2 in October. Meanwhile, Hong Kong and Taiwan equities returned 1.3% and 0.6%, respectively, during the month. Despite the roll-out of spending vouchers to its residents, Hong Kong's economy slowed and grew 5.4% YoY in 3Q 2021. Similarly, Taiwan's GDP grew 3.8% YoY during the third quarter its smallest growth since 2Q 2020 due to weak consumption.

In Fixed Income markets, Bloomberg Barclays Global Aggregate index ended the month down, returning -0.5%. JACI continue to post negative returns at -1.3% due to the performance drag by Non-Investment Grade names which underperformed compared to their Investment Grade counterparts. During the month, major central banks continued to repeat their belief that current inflationary pressures are largely transitory and will come down as supply-chain constraints ease. However, market participants pushed against the dovish rhetoric as they continued to price in policy rate hikes by major central banks. Against this backdrop, and despite Federal Reserve's officials reiterating their patience on raising interest rates, the two- and ten-year US Treasury yields rose 22 basis points (bps) and 6 bps to 0.50% and 1.55% on the month.

The Fund's D Class returned 2.40% in October. Our overweight position in global equities relative to bonds and underweight positions in Emerging Market equities and European equities were the key contributors to performance over the month. Key performance detractors for the month included overweight positions in European Telecoms sector and European Basic Resources sector relative to European equities as well as a tilt to US High Yield relative to US Investment Grade bonds.

The trade off between declining COVID cases and rising rates offers a mixed picture view of risk assets in Q3. With overall global equity sentiment weak, we expect any drawdowns to be relatively shallow and short-lived, and therefore continue to remain positive on equity over bonds in Q4. Having said that, we have reduced our conviction on the trade given growth fundamentals are weakening and the beginning of withdrawal of policy stimulus may mitigate a significant rally especially after the performance we have seen year to date.

The pandemic recovery continues across the world and vaccination rates and reopening of countries and borders have progressed. While the delta in the pandemic recovery is slowing down, it is a signal of the world coming out of the pandemic. Emerging Market equities may continue to underperform developed markets until we see more signs of stabilization from China. Valuation and technical are unsupportive, while analysts are still downgrading earnings.

The outlook for markets in the coming months are going to be largely driven by the markets perception of global inflation risks. While we believe many of the current inflationary pressures, namely supply chain constraints and tight supply in the energy market, are likely to dissipate as the world opens up there is mounting market concern around spill over effects into wage inflation and inflation expectations. This will be the dominant theme over the next 12 months and navigating this will be key to continuing to generate compelling investment returns.

# PRULink Money Market Fund

Fund Fact Sheet      October 2021



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 Pru Life UK.

## Key Information and Investment Disclosure

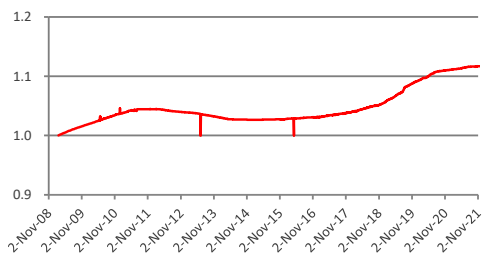
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.11702	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 281.01 million	Fund Manager	Pru Life UK
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	PHP 3-Month Term Deposit

## Fund Objective

The Fund seeks to provide a stable return through investment in fixed-income instruments issued by the Philippine government and short-term instruments such as deposit placements.

## 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.

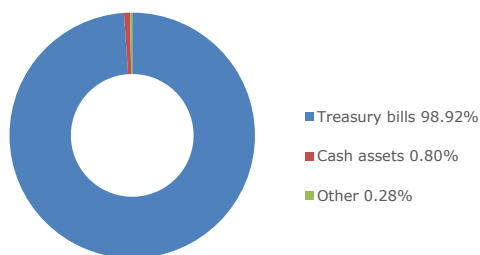
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.12%	0.65%	1.62%	0.55%	0.87%

## Fund Statistics

Highest NAVPU reached	(26 Oct 21)	1.11706
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

## Asset Allocation



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

# PRULink Equity Index Tracker Fund

Fund Fact Sheet October 2021

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 Pru Life UK Investments.

## Key Information and Investment Disclosure

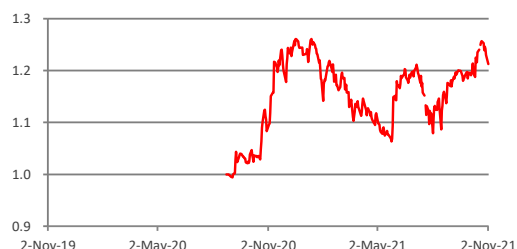
(all data as at 02 November 2021 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.21267	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 366.89 million	Fund Manager	Pru Life UK Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi)

## Fund Objective

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

## Performance Chart



## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.41%	10.62%	n.a.	-1.62%	17.56%

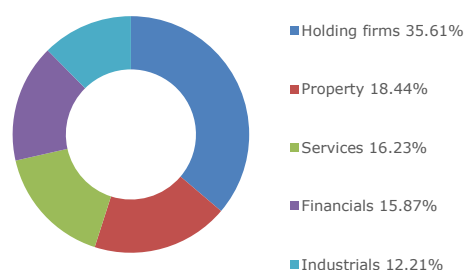
## Fund Statistics

Highest NAVPU reached	(12 Jan 21)	1.26092
Lowest NAVPU reached	(03 Sep 20)	0.99405
Initial NAVPU	(24 Aug 2020)	1.00000

## 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.

## Sector Allocation



## Top 10 Holdings

1	SM INVESTMENTS CORP	15.0%
2	SM PRIME HOLDINGS INC	9.3%
3	AYALA LAND INC	7.4%
4	AYALA CORP	6.5%
5	BDO UNIBANK INC	6.4%
6	BANK OF PHILIPPINE ISLANDS	5.2%
7	INT'L CONTAINER TERMINAL SERVICES INC	5.1%
8	JG SUMMIT HOLDINGS INC	4.9%
9	UNIVERSAL ROBINA CORP	3.7%
10	PLDT INC	3.6%

## Fund Manager's Commentary

### Performance and Highlights

The PSEi was finally able to end a month above the 7,000 for the first time this year driven by eased mobility restrictions, lower number of new COVID-19 cases, and better vaccination rates. The index ended the month of October at 7,054,70 (+101.82 pts., +1.46% month-on-month or MoM). The index was able to hit a high of 7,311.72 before profit takers overcame the market on the last trading week.

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The sector leaders for October were cyclicals such as banks (+9.16%), mining/oil (+8.77%), and industrials (+5.61%).

The laggards were services (-2.39%) as the sector has been hounded by profit taking on telco names. This was followed by the conglomerates (-0.37%). Index names that gained the most were Robinsons Retail Holdings, Inc. (+20.17%), Jollibee Foods Corporation (+14.73%), and Bloomberry Resorts Corporation (+14.48%). Bloomberry Resorts Corporation has finally received some interest by the market as the eased mobility restrictions may finally allow onsite visits to casinos and other gaming establishments. The index names that performed the worst were Converge Information and Communications Technology Solutions Inc (-20.50%), International Container Terminal Services, Inc. (-7.69%), and JG Summit Holdings, Inc. (-7.38%). Trading activity picked up in October due to some notable block trades, index rebalancing for First Gen Corporation's exit and Wilcon Depot Inc's entry, and foreign flows making a comeback. The average value turnover increased to PHP 9.46 billion (+29.17% MoM) from September's PHP 7.32 billion. On a MoM basis, net flows for October yielded a net inflow of USD 32.5 million.

Bulk of the buying flows were recorded on the latter part of the month as the Inter-Agency Task Force (IATF) announced on October 13 that the National Capital Region (NCR) will be placed under Alert Level 3. Beginning on October 16 to 31. NCR's moderate healthcare utilization rate and moderate two-week growth rate and daily attack rate were the main considerations for the downgrade from Alert Level 3. The following were allowed under Alert Level 3 at 30% indoor venue capacity for fully vaccinated individuals and 50% outdoor venue capacity for both vaccinated and unvaccinated: venues for meetings; visit to tourist attractions like libraries, archives, museums, galleries, exhibits, etc.; religious gatherings; personal care establishments. Many are expecting that if the reported new cases will go down and vaccination rate continues to go down, then there is a high chance that restrictions will be further eased.

Macro economic data continues to show mixed signals. The Philippine Consumer Price Index (CPI) has shown the first sign of easing as latest print in September came at 4.8% from August's 4.9%. Manufacturing activity recovered to expansion territory in September due to the more relaxed quarantine rules. Philippines' purchasing managers' index (PMI) jumped to 50.9 from August's 46.4. IHS Markit shared that the main reason for the expansion is that companies have resumed stockpiling in the last few weeks in preparation of the holiday season. Money sent by overseas Filipino workers (OFWs) remains strong as remittances increased for the seventh straight month. Cash remittances increased to USD 2.61 billion (+5.1% year-on-year or YoY) from the USD 2.48 billion printed a year earlier. The increase is highly attributable to the reopening of some of the host countries as vaccination rates continue to improve and increase in cases have eased. Exports and imports continue to pose double-digit growth as global trading activity starts to pick up. Exports increased to USD 6.47 billion (+17.6% YoY) while imports surged to USD 10.4 billion (+30.8%). On the other hand, the jobs landscape remains challenged as latest data showed that unemployment increased to 8.1%, the worst in last four months. July had a reading of 6.9%. The current unemployment rate translated to roughly 3.88 million Filipinos who do not have jobs from 3.07 million last July.

### Outlook

For our outlook, we have mentioned last month that if new COVID-19 cases will continue to decline and vaccination continue to improve then there is a high possibility that mobility restriction will be further eased. This will then mean more economic activity which may prompt the market to rise further. If the current trend will continue, then the last two months will be good for equities. Our overall view for the market has improved significantly and the Philippines' recovery is already starting to take hold. The latest development in COVID-19 pills has also helped in improving sentiment globally as many are seeing that the pandemic will be over soon. Our strategy is still to be invested in cyclical stocks as these tend to perform better in a recovering market. Our sector bias is still on banks, energy, consumer, and retail.

# 附錄 PRULink Cash Flow Fund

基金概覽

十月 2021

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

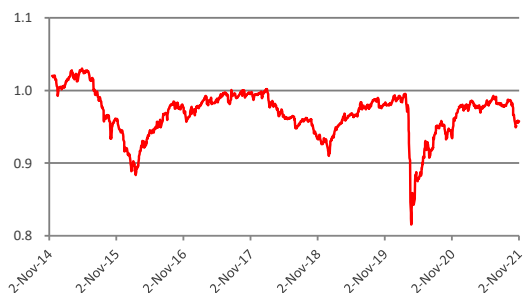
(all data as at 02 November 2021 unless otherwise stated)

成立日期	2014年11月17日	基金類別	多元化
NAVpu (USD)	0.93755	最低風險評級	2 (中等)
基金規模	USD 256.45 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。

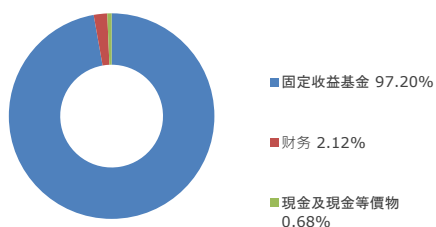
## 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.91%	2.55%	-0.40%	-1.53%	-0.92%

## 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	(25 Mar 20)	0.79545
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	58.08%
2	EASTSPRING INV ASIAN BOND D USD	39.12%
3	ISHARES S&P 500	2.12%
4	現金及現金等價物 (美元)	0.68%

註：請參閱附錄了解相關基金持倉。

## 基金經理評論

月內，主要央行繼續重申觀點，指目前的通脹壓力大致屬暫時性，並會隨供應鏈限制緩和而降低。然而，市場參與者反對這說法，主要央行提高政策利率的觀點持續反映在價格之上。在這背景下，儘管聯儲局官員重申會耐心等待加息，但美國兩年期及十年期國庫債券收益率仍在月內上升。

(下頁繼續)

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## [基金名稱]的基金經理評論

包括新加坡元債券的大部分固定收益市場在10月均受利率急升而拖累。Markit iBoxx亞洲當地債券新加坡指數反映新加坡元債券期內下跌1.6%。信貸息差在某程度上收窄，帶動企業信貸表現領先，但整體回報依然報跌。幾乎所有分類市場均在月內報跌，長期主權債券在拋售潮中遭受重擊。

對於滯脹風險及貨幣政策正常化的憂慮仍然是市場焦點，美元利率因此上升，拖累亞洲美元信貸市場表現。儘管亞洲美元信貸息差輕微收窄，但代表該市場的摩根大通亞洲投資級別信貸指數月內仍錄得0.93%負回報。

其他股市方面，東南亞市場上升，所有國家以美元計均錄得正絕對回報。除了新加坡以外，亞洲區病毒感染個案持續下跌，加上區內各國不斷準備重新開放旅行及旅遊業，利好市場氣氛。

我們繼續意識到美國聯儲局利率政策的影響，以及中美貿易緊張局勢和商品價格通脹的情況，這些因素均加劇全球波動。雖然聯儲局及英倫銀行在最近的言論均採取較為鷹派的論調，導致長期收益率上升，但目前的流動性仍然充裕。多個市場控制疫情及接種疫苗的進度理想，因此全球經濟增長大幅上升。然而，新的病毒株持續打擊多個經濟體，意味著全球旅遊業及服務相關行業仍面對不利因素。市場亦憂慮企業盈利已經見頂，經濟增長勢將放緩。

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# 附錄

## PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

十月 2021

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

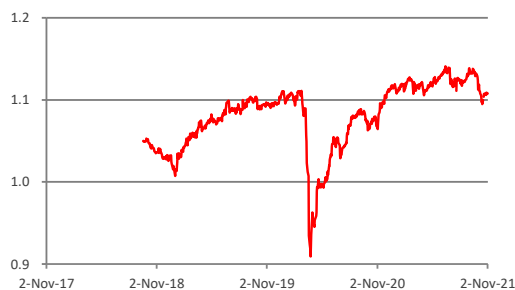
(all data as at 02 November 2021 unless otherwise stated)

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)	1.05771	最低風險評級	2 (中等)
基金規模	PHP 5.09 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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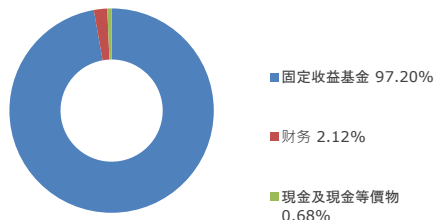
### 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.43%	4.26%	n.a.	-0.02%	1.79%

### 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 Mar 20)	0.85919
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

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對於滯脹風險及貨幣政策正常化的憂慮仍然是市場焦點，美元利率因此上升，拖累亞洲美元信貸市場表現。儘管亞洲美元信貸息差輕微收窄，但代表該市場的摩根大通亞洲投資級別信貸指數月內仍錄得0.93%負回報。

其他股市方面，東南亞市場上升，所有國家以美元計均錄得正絕對回報。除了新加坡以外，亞洲區病毒感染個案持續下跌，加上區內各國不斷準備重新開放旅行及旅遊業，利好市場氣氛。

我們繼續意識到美國聯儲局利率政策的影響，以及中美貿易緊張局勢和商品價格通脹的情況，這些因素均加劇全球波動。雖然聯儲局及英倫銀行在最近的言論均採取較為鷹派的論調，導致長期收益率上升，但目前的流動性仍然充裕。多個市場控制疫情及接種疫苗的進度理想，因此全球經濟增長大幅上升。然而，新的病毒株持續打擊多個經濟體，意味著全球旅遊業及服務相關行業仍面對不利因素。市場亦憂慮企業盈利已經見頂，經濟增長勢將放緩。

# 附錄 PRULink Global Market Navigator Fund

基金概覽

十月 2021

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

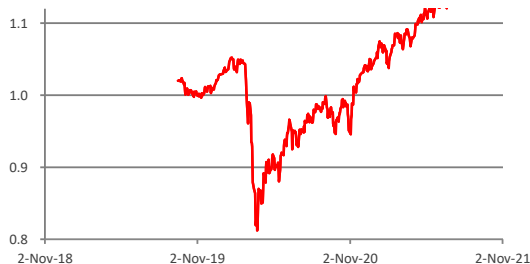
(all data as at 02 November 2021 unless otherwise stated)

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）	1.15887	最低風險評級	3（進取）
基金規模	PHP 531.40 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。

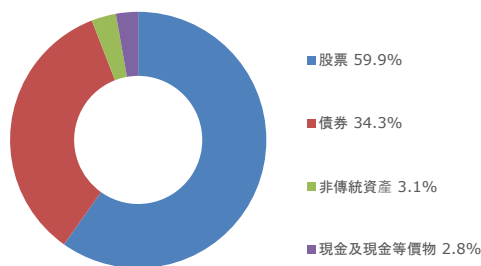
## 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	1.06%	25.21%	n.a.	12.12%	7.16%

## 基金統計數據

最高每單位資產淨值	(16 Aug 21)	1.17596
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	SPDR S&P 500 UCITS ETF	17.1%
2	ISHARES CORE S&P 500 UCITS ETF	15.7%
3	AMUNDI MSCI EUROPE UCITS ETF - EUR (C)	9.2%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	8.9%
5	ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	7.7%
6	SPDR BLOOMBERG BARCLAYS GLO AGGREGATE BD ETF USD	6.9%
7	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	6.6%
8	XTRACKERS USD HIGH YLD CORPORATE BOND UCITS ETF D1	4.2%
9	ISHARES CORE MSCI JAPAN IMI UCITS ETF	3.2%
10	ISHARES NASDAQ 100 UCITS ETF	3.0%

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

受通脹壓力上升、對於中國恒大事件蔓延的恐慌及主要央行採取較為緊縮政策的前景的疊加因素拖累，全球股市在9月下跌，其後在10月迅速反彈。恒大在寬限期內支付9月到期離岸債券的利息，避免發生違約，其後市場對恒大的憂慮稍為緩和，中國股市在月內反彈。美國市場因第三季盈利強勁而升至歷史新高，而由於市場對歐洲的復甦基金開始分配資金感到樂觀，加上歐洲央行重申脹脹屬暫時性的立場，歐洲市場上漲。雖然疫苗接種率上升及經濟體重啟，但由於供應鏈持續受限，加上對通脹壓力將持續的憂慮加劇，廣泛亞洲及新興市場走弱。

（下頁繼續）

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## [基金名稱]的基金經理評論

儘管持續的通脹壓力帶來不確定性，但美國市場在10月仍錄得7.0%的正回報。美國製造業採購經理指數由9月的61.1下跌至10月的60.8。美國國內生產總值在第三季錄得2%年化增長，速度為全年最慢。雖然供應限制仍然存在，但數名經濟學家預計，強勁的消費需求及新冠病毒疫情緩和將在不久將來推動美國經濟增長。

歐洲股市10月以美元計的回報為4.5%。英國製造業採購經理指數在五個月內首次上升，10月升至57.8，歐元區製造業採購經理指數月內則輕微下跌至58.3。投資者正在押注英倫銀行可能會在明年內加息，作為貨幣政策轉趨緊縮的全球趨勢之一環。10月歐元區通脹率預計按年上升4.1%，遠高於歐洲央行的2%目標。

亞太區（日本除外）市場在10月以美元計錄得1.7%回報。在電力危機、存貨上升及貨運延誤的情況下，中國股市在10月反彈，以美元計錄得3.2%回報。由於價格持續上升，加上官方製造業採購經理指數由9月的49.6跌至10月的49.2，中國經濟正顯示滯脹的跡象。與此同時，香港及台灣股市月內分別錄得1.3%及0.6%回報。雖然香港向居民發放消費券，但當地經濟仍然放緩，在2021年第三季按年增長5.4%。同樣地，由於消費疲弱，台灣的國內生產總值在第三季按年增長3.8%，是自2020年第二季以來最小增幅。

固定收益市場方面，彭博巴克萊全球綜合指數月底報跌，回報率為-

0.5%。由於非投資級別債券表現落後於投資級別債券，拖累摩根大通亞洲信貸指數繼續錄得負回報，回報率為-

1.3%。月內，主要央行繼續重申觀點，指目前的通脹壓力大致屬暫時性，並會隨供應鏈限制緩和而降低。然而，市場參與者不同意鴿派說法，主要央行提高政策利率的觀點持續反映在價格之上。在這背景下，儘管聯儲局官員重申會耐心等待加息，但美國兩年期及十年期國庫債券收益率在月內上升22個基點及6個基點，分別升至0.50%及1.55%。

基金的D類股份在10月錄得2.40%回報。基金對全球股票持倉比重高於債券以及對新興市場股票及歐洲股票持倉比重偏低是月內利好表現的主要因素。月內的主要利淡因素包括對歐洲電信業及歐洲基本資源業持倉比重高於歐洲股票，以及對美國高收益債券持倉比重高於美國投資級別債券。

病毒感染個案下跌與利率上升之間的權衡在第三季為風險資產帶來參差環境。由於全球股票整體氣氛疲弱，我們預計任何下跌將會相對輕微及短暫，因此在第四季仍看好股票多於債券。話雖如此，考慮到增長的基本因素正減弱，我們已降低交易確信度，加上各國開始撤回政策刺激措施，可能將減低顯著的升幅，尤其是考慮到市場年初至今的表現。

全球持續從疫情復甦，疫苗接種以及各國經濟及邊境重啟均有所進展。疫情復甦的變數正在減少，這是全球走出疫情的信號。新興市場的股票表現可能會繼續落後於已發展市場，直至我們看到中國有更多回穩跡象。估值及技術因素利淡表現，分析師繼續下調盈利評級。

各市場在未來數月的前景將會大致受市場對全球通脹風險的看法所帶動。雖然我們相信目前大量的通脹壓力（即供應鏈受限及能源市場的供應緊絀）將隨全球開放而可能會消散，但市場日益憂慮蔓延至工資通脹及通脹預期的延伸影響。這將是主導未來12個月走勢的主題，駕馭這主題將是持續實現可觀投資回報的關鍵。

# APPENDIX

## PRULink Cash Flow Fund

Fund Fact Sheet      October 2021

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

<b>1 EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 58.08%	1	BNYMELLON USD LIQUIDITY FUND	1.8%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
	4	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	5	AMS AG 7% 31/07/2025	0.7%
	6	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.7%
	7	TENNECO INC 5.125% 15/04/2029	0.7%
	8	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	9	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
<b>2 EASTSPRING INVESTMENTS ASIAN BOND USD</b> 39.12%	1	UNITED STATES TREASURY BILL 23-NOV-2021	2.0%
	2	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	3	UNITED STATES TREASURY BILL 16-NOV-2021	0.5%
	4	UNITED STATES TREASURY BILL 21-DEC-2021	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	7	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	10	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
<b>3 ISHARES S&amp;P 500</b> 2.12%	1	MICROSOFT CORP	6.4%
	2	APPLE INC	6.0%
	3	AMAZON COM INC	3.7%
	4	TESLA INC	2.3%
	5	ALPHABET INC CLASS A	2.3%
	6	ALPHABET INC CLASS C	2.1%
	7	META PLATFORMS INC CLASS A	2.0%
	8	NVIDIA CORP	1.6%
	9	BERKSHIRE HATHAWAY INC CLASS B	1.4%
	10	JPMORGAN CHASE & CO	1.3%
<b>4 CASH AND CASH EQUIVALENTS (USD)</b> 0.68%			

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# APPENDIX

## PRULink Asian Balanced Fund

Fund Fact Sheet      October 2021

PRU LIFE U.K. 

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### Top 10 Holdings of the Underlying Funds

<b>1</b> <b>EASTSPRING INVESTMENTS</b> <b>ASIA PACIFIC EQUITY</b> 49.04%	1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7.6%
	2	SAMSUNG ELECTRONICS CO LTD	5.4%
	3	TENCENT HOLDINGS LTD	4.9%
	4	ALIBABA GROUP HOLDING LTD	4.8%
	5	ICICI BANK LTD	2.6%
	6	NATIONAL AUSTRALIA BANK LTD	2.4%
	7	CHINA CONSTRUCTION BANK CORP	2.4%
	8	BANK NEGARA INDONESIA PERSERO TBK PT	2.2%
	9	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.2%
	10	ASTRA INTERNATIONAL TBK. PT.	2.2%
<b>2</b> <b>EASTSPRING INVESTMENTS</b> <b>ASIAN LOCAL BOND D</b> 25.12%	1	KOREA (REPUBLIC OF) 1.25% 10-MAR-2026	1.4%
	2	INDONESIA (REPUBLIC OF) 6.5% 15-FEB-2031	1.3%
	3	KOREA (REPUBLIC OF) 2% 10-JUN-2031	1.3%
	4	THAILAND KINGDOM OF (GOVERNMENT) 0.95% 17-JUN-2025	1.1%
	5	INDIA (REPUBLIC OF) 5.15% 9-NOV-2025	1.1%
	6	SINGAPORE (REPUBLIC OF) 2.875% 1-SEP-2030	1.0%
	7	THAILAND KINGDOM OF (GOVERNMENT) 1.6% 17-DEC-2029	0.9%
	8	PHILIPPINES (REPUBLIC OF) 2.875% 9-JUL-2030	0.9%
	9	INDIA (REPUBLIC OF) 5.63% 12-APR-2026	0.9%
	10	INDONESIA (REPUBLIC OF) 6.5% 15-JUN-2025	0.9%
<b>3</b> <b>EASTSPRING INVESTMENTS</b> <b>ASIAN BOND D USD</b> 24.75%	1	UNITED STATES TREASURY BILL 23-NOV-2021	2.0%
	2	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	3	UNITED STATES TREASURY BILL 16-NOV-2021	0.5%
	4	UNITED STATES TREASURY BILL 21-DEC-2021	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	7	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	10	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
<b>4</b> <b>CASH AND CASH EQUIVALENTS (USD)</b> 1.09%			

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# APPENDIX

## PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet      October 2021

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### Top 10 Holdings of the Underlying Funds

<b>1</b> <b>EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 58.08%	1	BNYMELLON USD LIQUIDITY FUND	1.8%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
	4	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	5	AMS AG 7% 31/07/2025	0.7%
	6	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.7%
	7	TENNECO INC 5.125% 15/04/2029	0.7%
	8	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	9	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN BOND USD</b> 39.12%	1	UNITED STATES TREASURY BILL 23-NOV-2021	2.0%
	2	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	3	UNITED STATES TREASURY BILL 16-NOV-2021	0.5%
	4	UNITED STATES TREASURY BILL 21-DEC-2021	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-MAY-2028	0.4%
	7	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	10	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
<b>3</b> <b>ISHARES S&amp;P 500</b> 2.12%	1	MICROSOFT CORP	6.4%
	2	APPLE INC	6.0%
	3	AMAZON COM INC	3.7%
	4	TESLA INC	2.3%
	5	ALPHABET INC CLASS A	2.3%
	6	ALPHABET INC CLASS C	2.1%
	7	META PLATFORMS INC CLASS A	2.0%
	8	NVIDIA CORP	1.6%
	9	BERKSHIRE HATHAWAY INC CLASS B	1.4%
	10	JPMORGAN CHASE & CO	1.3%
<b>4</b> <b>CASH AND CASH EQUIVALENTS</b> 0.68%			

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# APPENDIX

## PRULink Global Market Navigator Fund

### Unhedged Share Class

PRU LIFE U.K. 

Fund Fact Sheet      October 2021

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

<b>1 SPDR S&amp;P 500 UCITS ETF</b> 17.10%	1	MICROSOFT CORP	6.4%
	2	APPLE INC	6.0%
	3	AMAZON.COM INC	3.8%
	4	TESLA INC	2.3%
	5	ALPHABET INC-CL A	2.3%
	6	ALPHABET INC-CL C	2.1%
	7	META PLATFORMS INC-CLASS A	2.0%
	8	NVIDIA CORP	1.6%
	9	BERKSHIRE HATHAWAY INC-CL B	1.4%
	10	JPMORGAN CHASE & CO	1.3%
<b>2 ISHARES CORE S&amp;P 500 UCITS ETF</b> 15.70%	1	MICROSOFT CORP	6.4%
	2	APPLE INC	6.0%
	3	AMAZON.COM INC	3.8%
	4	TESLA INC	2.3%
	5	ALPHABET INC-CL A	2.3%
	6	ALPHABET INC-CL C	2.1%
	7	META PLATFORMS INC-CLASS A	2.0%
	8	NVIDIA CORP	1.6%
	9	BERKSHIRE HATHAWAY INC-CL B	1.4%
	10	JPMORGAN CHASE & CO	1.3%
<b>3 AMUNDI MSCI EUROPE UCITS ETF - EUR (C)</b> 9.20%	1	NESTLE SA-REG	3.4%
	2	ASML HOLDING NV	3.0%
	3	ROCHE HOLDING AG-GENUSSCHEIN	2.4%
	4	LVMH MOET HENNESSY LOUIS VUI	1.9%
	5	ASTRAZENECA PLC	1.7%
	6	NOVO NORDISK A/S-B	1.6%
	7	NOVARTIS AG-REG	1.6%
	8	SAP SE	1.4%
	9	UNILEVER PLC	1.3%
	10	TOTALENERGIES SE	1.1%
<b>4 ISHARES HIGH YIELD CORP BOND UCITS ETF USD</b> 8.90%	1	ICS USD LQ ENV AW-AGNCY DIS	2.9%
	2	S 7 7/8 09/15/23	1.0%
	3	TEVA 3.15 10/01/26	0.8%
	4	CNC 4 5/8 12/15/29	0.8%
	5	CHTR 4 1/2 05/01/32	0.7%
	6	TDG 5 1/2 11/15/27	0.7%
	7	TEVA 2.8 07/21/23	0.7%
	8	HCA 3 1/2 09/01/30	0.7%
	9	S 7 1/8 06/15/24	0.6%
	10	WDC 4 3/4 02/15/26	0.6%
<b>5 ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF</b> 7.70%	1	ICS USD LQ ENV AW-AGNCY DIS	3.8%
	2	FR RA4737	0.6%
	3	FN CA8823	0.5%
	4	G2SF 2 11/21	0.5%
	5	T 0 3/8 01/31/26	0.4%
	6	T 1 5/8 05/31/23	0.4%
	7	T 1 1/2 02/15/30	0.3%
	8	CGB 2.85 06/04/27	0.3%
	9	CGB 1.99 04/09/25	0.3%
	10	T 0 3/8 04/15/24	0.3%

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# 附錄

## PRULink Cash Flow Fund

基金概覽

十月 2021

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。

### 相關基金的十大持倉

<b>1</b> <b>EASTSPRING INVESTMENTS US HIGH YIELD BOND</b> 58.08%	1	BNYMELLON USD LIQUIDITY FUND	1.8%
	2	ISHARES USD HY CORP USD DIST 0	1.0%
	3	JBS FINANCE LUXEMBOURG 3.625% 15/01/2032	1.0%
	4	CSC HOLDINGS LLC 5.375% 01/02/2028	1.0%
	5	AMS AG 7% 31/07/2025	0.7%
	6	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.7%
	7	TENNECO INC 5.125% 15/04/2029	0.7%
	8	BUILDERS FIRSTSOURCE INC 4.25% 01/02/2032	0.6%
	9	CSC HOLDINGS LLC 4.5% 15/11/2031	0.6%
	10	FREEDOM MORTGAGE CORP 7.625% 01/05/2026	0.6%
<b>2</b> <b>EASTSPRING INVESTMENTS ASIAN BOND USD</b> 39.12%	1	UNITED STATES TREASURY BILL 23-NOV-2021	2.0%
	2	HUARONG FINANCE 2017 CO LTD 4.5% 31-DEC-2049	0.6%
	3	UNITED STATES TREASURY BILL 16-NOV-2021	0.5%
	4	UNITED STATES TREASURY BILL 21-DEC-2021	0.5%
	5	VEDANTA RESOURCES FINANCE II PLC 8.95% 11-MAR-2025	0.5%
	6	STATE GRID OVERSEAS INVESTMENT BVI LTD 4.25% 2-	0.4%
	7	HUARONG FINANCE II CO LTD 3.625% 22-NOV-2021	0.4%
	8	FUTURE DIAMOND LTD 4.25% 22-SEP-2022	0.4%
	9	HUARONG FINANCE 2017 CO LTD 4% 31-DEC-2049	0.4%
	10	NEW METRO GLOBAL LTD 4.625% 15-OCT-2025	0.4%
<b>3</b> <b>ISHARES S&amp;P 500</b> 2.12%	1	MICROSOFT CORP	6.4%
	2	APPLE INC	6.0%
	3	AMAZON COM INC	3.7%
	4	TESLA INC	2.3%
	5	ALPHABET INC CLASS A	2.3%
	6	ALPHABET INC CLASS C	2.1%
	7	META PLATFORMS INC CLASS A	2.0%
	8	NVIDIA CORP	1.6%
	9	BERKSHIRE HATHAWAY INC CLASS B	1.4%
	10	JPMORGAN CHASE & CO	1.3%
<b>4</b> <b>現金及現金等價物（美元）</b> 0.68%			

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# 附錄

## PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

十月 2021

PRU LIFE U.K. 

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	6	AMERICAN AIRLINES/AADVAN 5.5% 20/04/2026	0.7%
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	2	APPLE INC	6.0%
	3	AMAZON COM INC	3.7%
	4	TESLA INC	2.3%
	5	ALPHABET INC CLASS A	2.3%
	6	ALPHABET INC CLASS C	2.1%
	7	META PLATFORMS INC CLASS A	2.0%
	8	NVIDIA CORP	1.6%
	9	BERKSHIRE HATHAWAY INC CLASS B□	1.4%
	10	JPMORGAN CHASE & CO	1.3%
<b>4</b> <b>現金及現金等價物（美元）</b> 0.68%			

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