

PRULink Bond Fund

Fund Fact Sheet August 2024

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 ATRAM Trust Corporation.

Key Information and Investment Disclosure

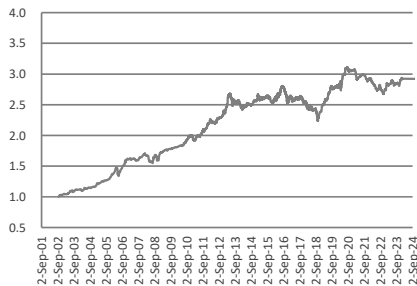
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.99307	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.49 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

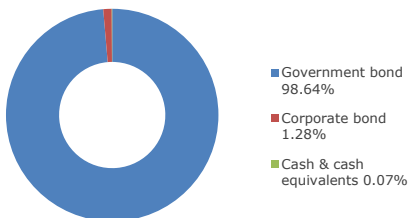
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.64%	5.01%	1.34%	1.95%	5.12%

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	RPGB 6 ¼ 02/28/29 4yrs	9.58%
2	RPGB 8 07/19/31 7yrs	4.92%
3	RPGB 3 ¾ 04/08/26 574da	4.49%
4	RPGB 4 ¾ 05/04/27 3yrs	4.07%
5	RPGB 3 ¾ 08/12/28 4yrs	3.96%
6	RPGB 6 7/8 01/10/29 4yrs	3.96%
7	RPGB 6 7/8 05/23/44 20yrs	3.89%
8	RPGB 6 5/8 08/17/33 9yrs	3.86%
9	RPGB 6 ¾ 01/24/39 14yrs	3.84%
10	RPGB 3 5/8 04/22/28 4yrs	3.33%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

Local bonds have had a strong rally in August as a slew of positive catalyst encouraged risk taking. Despite the slight uptick in headline inflation for July, sentiment remained positive on the back of weak economic data overseas, large drops in global yields, and dovish BSP. Buying momentum eventually slowed down in the latter part of the month as investors waited for further guidance.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

For August, the 1-3-year bonds saw yields increase by an average of 4 bps. The 3-5- and 5-7-year bond yields decreased by 5 bps and 10 bps, respectively. The long ends were the winners this month as the 7-10- and 10+ year bonds saw yields decrease by an average of 11 bps and 14 bps respectively.

Inflation for July had a slight upswing driven by higher energy prices. Headline CPI increased by 4.4% in July, higher than June's 3.7%. This now brings YTD average to 3.7%. Other contributors for the higher print were food and transportation. However, core inflation, which excludes volatile food and energy items, continue to show relief as it slowed down to 2.9% in July from 3.1% from the previous month. On growth, PH GDP grew by 6.3% in 2Q2024, just in-line with market expectations. Drivers for growth for the period were construction, which grew by 16% YoY, and wholesale/retail trade, increasing by 5.8%. Looking at the demand side, government spending and gross capital formation continued to show double-digit growth, increasing by 10.7% and 11.5% respectively.

On the monetary policy front, the Monetary Board (MB) has finally decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 basis points to 6.25%. In addition to the cut, the MB has also adjusted the risk-adjusted inflation forecasts for 2024, 2025, and 2026 to 3.3%, 2.9%, and 3.3% respectively. Members of the Board believes that the balance of risks to the inflation outlook continues to lean toward the downside for 2024 and 2025. The downside risks are linked mainly to lower import tariffs on rice.

For our outlook, we expect that inflation will start its downward trend by the second half of 2024 as the effects of the tariff cuts will start to manifest. BSP has finally delivered the opening salvo of rate cuts and we may see another one down the line if inflation continues to ease. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

PRULink Managed Fund

Fund Fact Sheet

August 2024

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Key Information and Investment Disclosure

(all data as at 02 September 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.43213	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.30 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

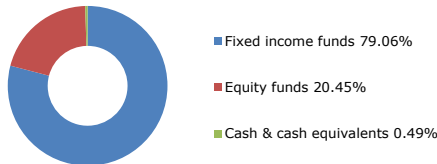
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.39%	6.08%	0.62%	2.70%	5.78%

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 Holdings

1	PRULINK BOND FUND	79.06%
2	PRULINK EQUITY FUND	20.45%
3	CASH & CASH EQUIVALENTS (PHP)	0.49%

Fund Manager's Commentary

Market Review

Local bonds have had a strong rally in August as a slew of positive catalyst encouraged risk taking. Despite the slight uptick in headline inflation for July, sentiment remained positive on the back of weak economic data overseas, large drops in global yields, and dovish BSP. Buying momentum eventually slowed down in the latter part of the month as investors waited for further guidance. For August, the 1-3-year bonds saw yields increase by an average of 4 bps.

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Fund Manager's Commentary on PRULink Managed Fund

The 3-5- and 5-7-year bond yields decreased by 5 bps and 10 bps, respectively. The long ends were the winners this month as the 7-10- and 10+ year bonds saw yields decrease by an average of 11 bps and 14 bps respectively.

The Philippine Stock Exchange Index (PSEi) was up 4.2% month-on-month (MoM) to close at 6,897.54 in August, the second straight month of monthly gains. The market was able to successfully rebound from losses in early August to end the month on a strong note. The positive index performance was mostly due to the 25 bps rate cut by the BSP, bringing its policy rate to 6.25%.

Inflation for July had a slight upswing driven by higher energy prices. Headline CPI increased by 4.4% in July, higher than June's 3.7%. This now brings YTD average to 3.7%. Other contributors for the higher print were food and transportation. However, core inflation, which excludes volatile food and energy items, continue to show relief as it slowed down to 2.9% in July from 3.1% from the previous month. On growth, PH GDP grew by 6.3% in 2Q2024, just in-line with market expectations. Drivers for growth for the period were construction, which grew by 16% YoY, and wholesale/retail trade, increasing by 5.8%. Looking at the demand side, government spending and gross capital formation continued to show double-digit growth, increasing by 10.7% and 11.5%, respectively.

On the monetary policy front, the Monetary Board (MB) has finally decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 basis points to 6.25%. This move has officially started the monetary easing path of the central bank which is a major factor in boosting sentiment on the local equity market. In addition to the cut, the MB has also adjusted the risk-adjusted inflation forecasts for 2024, 2025, and 2026 to 3.3%, 2.9%, and 3.3% respectively. Members of the Board believes that the balance of risks to the inflation outlook continues to lean toward the downside for 2024 and 2025. The downside risks are linked mainly to lower import tariffs on rice.

The Peso held up quite well amidst the rate cut and even strengthened to 56.15 by the end of August, from the July close of 58.36. The strengthening of the Peso bode well with foreign funds as the PSEi received two straight months of foreign inflows. The month of August saw \$143mn worth of net foreign inflows, bringing year-to date net foreign outflows to \$323mn. Note that foreign outflows for the year was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth \$291mn.

Key Contributors

The underweight position in SM Investments Corporation (SM) and overweight position in Ayala Land, Inc. (ALI) were among the key positive contributors to relative performance for the month. SM lost 2.5% compared to the 4.2% gain of the PSEi in August, which benefitted the portfolio given its underweight position. SM's latest earnings were mostly a non-event as it came in-line with consensus expectations. The largest conglomerate registered 2Q24 net income of PHP21.8bn, up 14% year-on-year and 18% quarter-on-quarter. This brought 1H24 earnings to PHP40.2bn. The underperformance of SM was nothing fundamental but can be attributed to profit-taking as it was one of the big outperformers last month. For ALI, the stock went up by 19.7% in August, significantly outperforming the local benchmark. On the earnings side, the property company booked a 2Q24 net income of PHP6.8bn (-1% year-on-year, +9% quarter-on-quarter), bringing 1H24 earnings to PHP13.1bn (+15% y/y). This was a beat compared to consensus estimates lending support to the strong performance of the stock this month. Moreover, BSP's rate cut this month further strengthened its gains since the stock is one of the main beneficiaries of lower rates given its high exposure to the residential segment.

Key Detractors

The overweight positions in Universal Robina Corporation (URC) and Aboitiz Equity Ventures, Inc. (AEV) were amongst the key detractors to relative performance during the month. URC lagged the index during the month mainly on the account of its latest earnings results which disappointed. The consumer company reported headline profit falling 24% year-on-year to Php2.5bn in 2Q24, including Php570m in impairment and other charges from its China exit. This led to a 1% profit decline to Php6.6bn in 1H24, missing consensus estimates. AEV, meanwhile, lagged the index in August, continuing its underperformance for the second straight month. Investors continued to sell the stock after it released its 2Q24/1H24 earnings last month which came in below expectations. Recall that the stock's earnings miss was due to the poor performance of its banking subsidiary, Unionbank of the Philippines (UBP), as higher credit costs and lower non-interest income dragged the bank's earnings.

Fund Activity

The Manager did not open any new positions for equities during the month.

Outlook

For Fixed Income, we expect that inflation will start its downward trend by the second half of 2024 as the effects of the tariff cuts will start to manifest. BSP has finally delivered the opening salvo of rate cuts and we may see another one down the line if inflation continues to ease. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment

For Equities, macro developments remain the main driver of the market as we have seen in the past couple of years. As the BSP has started with monetary easing this month, investors will now focus on the Fed given that further BSP rate cuts partly hinge on the Fed's actions. Regardless, global monetary easing is set to begin and, barring a severe US recession, will be a boost to the PSEi. 2Q24/1H24 earnings are finished with majority of the companies reporting numbers in-line with expectations. Holdings Firms were generally in-line except for Ayala Corporation (AC), which beat consensus estimates. The Consumer sector, meanwhile, mostly missed estimates with Jollibee Foods Corporation (JFC) the only exception as the restaurant operator reported strong numbers. On Property, Ayala Land, Inc. (ALI) beat on pre-sales with SM Prime Holdings, Inc. (SMPH) coming in-line with consensus. Currently, 3Q24 has so far defied expectations as the PSEi is already up by almost 8%, despite being a historically weak quarter. Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. Rate cuts from both the BSP and the Fed will have started already by the time we enter 4Q24. This will be a good set-up for the market to end the year on a positive note. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve further and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink US Dollar Bond Fund

Fund Fact Sheet

August 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

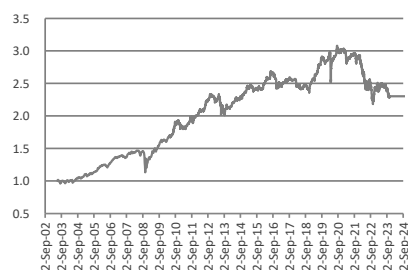
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.62070	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 73.92 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

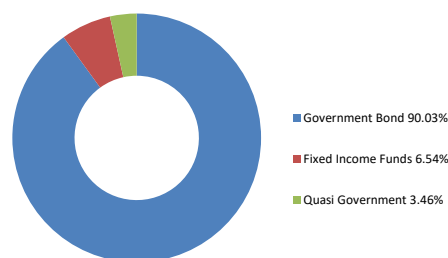
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities denominated in USD.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.70%	7.75%	-2.01%	1.91%	4.63%

Fund Statistics

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

Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	11.18%
2	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	11.09%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.90%
4	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.89%
5	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.46%
6	EASTSPRING INV ASIAN BOND D USD			6.54%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.28%
8	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.65%
9	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	4.59%
10	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.21%

Fund Manager's Commentary

Investors wrestled with the uncertainty over when the US Federal Reserve (Fed) might implement rate cuts. The Fed is trying to balance the risks of price stability against maintaining economic growth and employment, amidst a steady stream of contradictory data.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

At the same time, the yield on the 10-year German bund in Europe decreased to 2.29%. The European Central Bank kept interest rates unchanged and provided scant guidance on its future policy direction, even though there was a growing expectation in the market for a rate cut on September 12.

Against such developments, US 10-year Treasury yields dropped to their lowest point since June 2023. Two-year US Treasuries decreased by 34 basis points, finishing at 3.92%, while ten-year US Treasuries saw a less sharp fall of 13 basis points, closing the month at 3.90%. The yield curve inversion, indicated by the spread between 2-year and 10-year yields, narrowed to zero after the Fed indicated it would lower the rates in its September meeting. In general, Treasury yields fell across the board, and the US dollar weakened against all its major developed-market counterparts.

In August, Asian USD bonds experienced positive returns as represented by the JPMorgan Asia Credit Index, enjoyed a 1.63% increase in August, owing to a general decline in US Treasury yields. All key segments within the fixed income category concluded the month on a positive note, except for non-investment grade sovereign bonds.

Over the month, the Emerging Market (EM) USD sovereign bond markets recorded positive returns. This upward trend was reflected in the JPMorgan EMBI Global Diversified Index, which registered a 2.32% increase over the month. Supportive monetary policies from the central banks of various emerging markets, amid moderating inflation and the expectation of rate cuts from global central banks, were instrumental in driving a rally in EM sovereign bonds. The Philippines USD bond market rose, up by 2.43% in August as represented by JPMorgan USD EMBI Global Philippine index.

During the August 2024 monetary policy review, the Bangko Sentral ng Pilipinas surprised markets by reducing its benchmark interest rate by 25 bps to 6.25%, contrary to market expectations. This decision was made after Governor Remolona indicated that the inflation outlook was skewed to the downside for 2024 and 2025 and revised the inflation forecasts for those years to 3.3% and 2.9%, respectively, from earlier forecasts of 3.1% for both years. Additionally, the interest rates on the overnight deposit and lending facilities were adjusted to 5.75% and 6.75%, respectively.

The annual inflation rate climbed to 4.4% in July 2024, attributed to price rises in the housing, utilities, food, transport, and education sectors. On the trade front, the situation improved marginally, with the Philippines' trade deficit widening to USD 4.3 billion in June, marking the smallest trade gap since March 2024. Exports experienced a downturn, dropping 17.3% year-on-year (YoY) to USD 5.6 billion, a 14-month low, influenced by diminished sales in electronic products, cathodes and sections of cathodes, refined copper, and other manufactured goods. Concurrently, imports registered a modest decrease of 7.5% YoY, amounting to USD 9.9 billion.

Over the month, the portfolio's exposures to underlying sub-fund Asian USD Bond exposures was a key contributor to outperformance, attributed to lower US interest rates and tightening of credit spreads. Negative curve positioning resulted from the Philippines USD government bonds allocations, however dragged performance.

In August, we maintained an overall slight overweight duration position. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP), and used the new ROP issuances during the month to cover some underweight in the belly of the ROP curve. Aug saw some volatility in global rates, as new US economic data releases proved inconclusive of how weak or strong the economy actually is. However, treasury yields still ended the month lower than at the beginning of the month, causing global rates to do well in general.

Risk sentiment deteriorated significantly at the start of the month due to the episode of 'unwinding of Yen carry trades', however, markets rallied back quickly and so did Asian credit spreads. Asian credit spreads ended up tightening over the month. Asian credits and ROP both outperformed during the month due to a rally in rates, with the higher beta JACI Philippines index outperforming the broader JACI Index. Asian credits continue to offer a decent carry over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits will continue being stable due to positive technicals such as the low bond supply in the region, compared to JACI Philippines which might be more volatile going into a volatile Q4 due to US Presidential Elections. Locally, we expect growth to moderate further, but remain relatively resilient with a tight labour market and a potential pick up in private consumption. Geopolitical risks, however, continue to pose a significant downside risk to investments and growth. BSP cut the policy rate in August by 25bps, however the Governor signalled for only 1 more cut for the rest of the year. We think that while growth can hold up, it is not clear if consumption can recover quickly enough to dampen the effects of dwindling public investments. Hence, there is some risk that BSP will cut rates by more than what they have signalled for. We will look to maintain our allocation to Asian credits and remain constructive on duration in the medium term given our view that we are now in the late economic cycle, therefore we will maintain the fund's overweight duration position.

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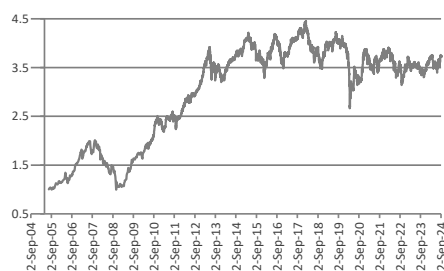
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.73294	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.91 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines 80% Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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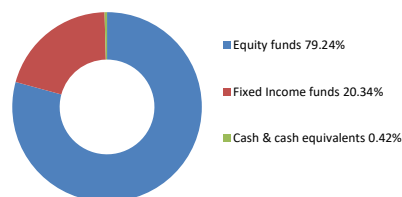
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.65%	9.65%	-1.79%	5.16%	7.13%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	79.24%
2	PRULINK BOND FUND	20.34%
3	CASH & CASH EQUIVALENTS (PHP)	0.42%

Fund Manager's Commentary

Market Review

Local bonds have had a strong rally in August as a slew of positive catalyst encouraged risk taking. Despite the slight uptick in headline inflation for July, sentiment remained positive on the back of weak economic data overseas, large drops in global yields, and dovish BSP.

(Continued on next page)

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Fund Manager's Commentary on PRULink Growth Fund

Buying momentum eventually slowed down in the latter part of the month as investors waited for further guidance. For August, the 1-3-year bonds saw yields increase by an average of 4 bps. The 3-5- and 5-7-year bond yields decreased by 5 bps and 10 bps, respectively. The long ends were the winners this month as the 7-10- and 10+ year bonds saw yields decrease by an average of 11 bps and 14 bps respectively.

The Philippine Stock Exchange Index (PSEI) was up 4.2% month-on-month (MoM) to close at 6,897.54 in August, the second straight month of monthly gains. The market was able to successfully rebound from losses in early August to end the month on a strong note. The positive index performance was mostly due to the 25 bps rate cut by the BSP, bringing its policy rate to 6.25%.

Inflation for July had a slight upswing driven by higher energy prices. Headline CPI increased by 4.4% in July, higher than June's 3.7%. This now brings YTD average to 3.7%. Other contributors for the higher print were food and transportation. However, core inflation, which excludes volatile food and energy items, continue to show relief as it slowed down to 2.9% in July from 3.1% from the previous month. On growth, PH GDP grew by 6.3% in 2Q2024, just in-line with market expectations. Drivers for growth for the period were construction, which grew by 16% YoY, and wholesale/retail trade, increasing by 5.8%. Looking at the demand side, government spending and gross capital formation continued to show double-digit growth, increasing by 10.7% and 11.5% respectively.

On the monetary policy front, the Monetary Board (MB) has finally decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 basis points to 6.25%. This move has officially started the monetary easing path of the central bank which is a major factor in boosting sentiment on the local equity market. In addition to the cut, the MB has also adjusted the risk-adjusted inflation forecasts for 2024, 2025, and 2026 to 3.3%, 2.9%, and 3.3% respectively. Members of the Board believes that the balance of risks to the inflation outlook continues to lean toward the downside for 2024 and 2025. The downside risks are linked mainly to lower import tariffs on rice.

The Peso held up quite well amidst the rate cut and even strengthened to 56.15 by the end of August, from the July close of 58.36. The strengthening of the Peso bode well with foreign funds as the PSEI received two straight months of foreign inflows. The month of August saw \$143mn worth of net foreign inflows, bringing year-to date net foreign outflows to \$323mn. Note that foreign outflows for the year was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth \$291mn.

Key Contributors

The underweight position in SM Investments Corporation (SM) and overweight position in Ayala Land, Inc. (ALI) were among the key positive contributors to relative performance for the month. SM lost 2.5% compared to the 4.2% gain of the PSEI in August, which benefitted the portfolio given its underweight position. SM's latest earnings were mostly a non-event as it came in-line with consensus expectations. The largest conglomerate registered 2Q24 net income of PHP21.8bn, up 14% year-on-year and 18% quarter-on-quarter. This brought 1H24 earnings to PHP40.2bn. The underperformance of SM was nothing fundamental but can be attributed to profit-taking as it was one of the big outperformers last month. For ALI, the stock went up by 19.7% in August, significantly outperforming the local benchmark. On the earnings side, the property company booked a 2Q24 net income of PHP6.8bn (-1% year-on-year, +9% quarter-on-quarter), bringing 1H24 earnings to PHP13.1bn (+15% y/y). This was a beat compared to consensus estimates lending support to the strong performance of the stock this month. Moreover, BSP's rate cut this month further strengthened its gains since the stock is one of the main beneficiaries of lower rates given its high exposure to the residential segment.

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The overweight positions in Universal Robina Corporation (URC) and Aboitiz Equity Ventures, Inc. (AEV) were amongst the key detractors to relative performance during the month. URC lagged the index during the month mainly on the account of its latest earnings results which disappointed. The consumer company reported headline profit falling 24% year-on-year to Php2.5bn in 2Q24, including Php570m in impairment and other charges from its China exit. This led to a 1% profit decline to Php6.6bn in 1H24, missing consensus estimates. AEV, meanwhile, lagged the index in August, continuing its underperformance for the second straight month. Investors continued to sell the stock after it released its 2Q24/1H24 earnings last month which came in below expectations. Recall that the stock's earnings miss was due to the poor performance of its banking subsidiary, Unionbank of the Philippines (UBP), as higher credit costs and lower non-interest income dragged the bank's earnings.

Fund Activity

The Manager did not open any new positions for equities during the month.

Outlook

For Fixed Income, we expect that inflation will start its downward trend by the second half of 2024 as the effects of the tariff cuts will start to manifest. BSP has finally delivered the opening salvo of rate cuts and we may see another one down the line if inflation continues to ease. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment

For Equities, macro developments remain the main driver of the market as we have seen in the past couple of years. As the BSP has started with monetary easing this month, investors will now focus on the Fed given that further BSP rate cuts partly hinge on the Fed's actions. Regardless, global monetary easing is set to begin and, barring a severe US recession, will be a boost to the PSEI. 2Q24/1H24 earnings are finished with majority of the companies reporting numbers in-line with expectations. Holdings Firms were generally in-line except for Ayala Corporation (AC), which beat consensus estimates. The Consumer sector, meanwhile, mostly missed estimates with Jollibee Foods Corporation (JFC) the only exception as the restaurant operator reported strong numbers. On Property, Ayala Land, Inc. (ALI) beat on pre-sales with SM Prime Holdings, Inc. (SMPH) coming in-line with consensus. Currently, 3Q24 has so far defied expectations as the PSEI is already up by almost 8%, despite being a historically weak quarter. Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. Rate cuts from both the BSP and the Fed will have started already by the time we enter 4Q24. This will be a good set-up for the market to end the year on a positive note. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve further and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

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PRULink Equity Fund

Fund Fact Sheet

August 2024

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 ATRAM Trust Corporation.

Key Information and Investment Disclosure

(all data as at 02 September 2024 unless otherwise stated)

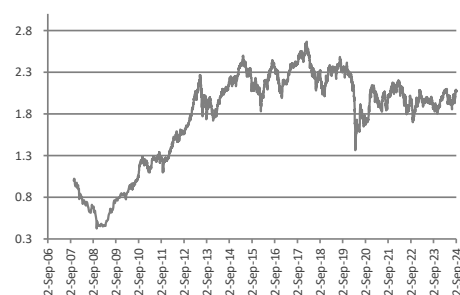
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.07322	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 80.89 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

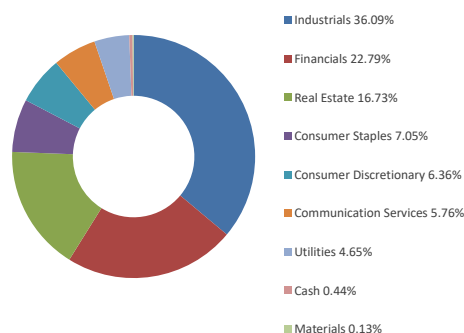
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.48%	11.03%	-2.60%	6.06%	4.42%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	INT'L CONTAINER TERMINAL SERVICES INC	9.62%
2	BDO UNIBANK INC	9.27%
3	SM INVESTMENTS CORP	9.00%
4	BANK OF THE PHILIPPINE ISLANDS	8.70%
5	SM PRIME HOLDINGS INC.	8.66%
6	AYALA LAND INC	7.64%
7	AYALA CORPORATION	6.53%
8	JOLLIBEE FOODS CORP	4.63%
9	METROPOLITAN BANK AND TRUST COMPANY	4.50%
10	PLDT INC.	3.07%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEI) was up 4.2% month-on-month (MoM) to close at 6,897.54 in August, the second straight month of monthly gains.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The market was able to successfully rebound from losses in early August to end the month on a strong note. The positive index performance was mostly due to the 25 bps rate cut by the BSP, bringing its policy rate to 6.25%. This move has officially started the monetary easing path of the central bank which is a major factor in boosting sentiment on the local equity market. The BSP was able to cut rates despite July inflation coming in at 4.4%, higher than consensus estimates of 4.1%. However, inflation is expected to ease moving forward as effects of the rice tariff cut start to trickle in and the unfavorable base effects on rice inflation may start to fade as well. The Peso held up quite well amidst the rate cut and even strengthened to 56.15 by the end of August, from the July close of 58.36. The strengthening of the Peso bode well with foreign funds as the PSEi received two straight months of foreign inflows. The month of August saw \$143mn worth of net foreign inflows, bringing year-to date net foreign outflows to \$323mn. Note that foreign outflows for the year was bloated by a block in Bloomberg Resorts Corporation (BLOOM) worth \$291mn.

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Key Detractors

The overweight positions in Universal Robina Corporation (URC) and Aboitiz Equity Ventures, Inc. (AEV) were amongst the key detractors to relative performance during the month. URC lagged the index during the month mainly on the account of its latest earnings results which disappointed. The consumer company reported headline profit falling 24% year-on-year to Php2.5bn in 2Q24, including Php570m in impairment and other charges from its China exit. This led to a 1% profit decline to Php6.6bn in 1H24, missing consensus estimates. AEV, meanwhile, lagged the index in August, continuing its underperformance for the second straight month. Investors continued to sell the stock after it released its 2Q24/1H24 earnings last month which came in below expectations. Recall that the stock's earnings miss was due to the poor performance of its banking subsidiary, Unionbank of the Philippines (UBP), as higher credit costs and lower non-interest income dragged the bank's earnings.

Fund Activity

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

Outlook

Macro developments remain the main driver of the market as we have seen in the past couple of years. As the BSP has started with monetary easing this month, investors will now focus on the Fed given that further BSP rate cuts partly hinge on the Fed's actions. Regardless, global monetary easing is set to begin and, barring a severe US recession, will be a boost to the PSEi. 2Q24/1H24 earnings are finished with majority of the companies reporting numbers in-line with expectations. Holdings Firms were generally in-line except for Ayala Corporation (AC), which beat consensus estimates. The Consumer sector, meanwhile, mostly missed estimates with Jollibee Foods Corporation (JFC) the only exception as the restaurant operator reported strong numbers. On Property, Ayala Land, Inc. (ALI) beat on pre-sales with SM Prime Holdings, Inc. (SMPH) coming in-line with consensus. Currently, 3Q24 has so far defied expectations as the PSEi is already up by almost 8%, despite being a historically weak quarter. Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. Rate cuts from both the BSP and the Fed will have started already by the time we enter 4Q24. This will be a good set-up for the market to end the year on a positive note. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve further and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

PRULink Proactive Fund

Fund Fact Sheet

August 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

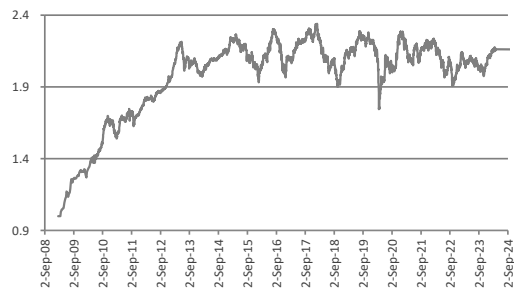
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.18034	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.44 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi) <i>*Effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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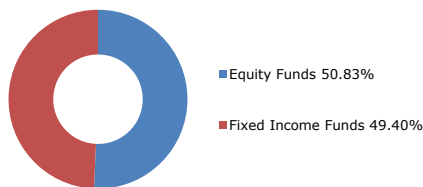
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.53%	7.69%	-0.73%	3.80%	5.14%

Fund Statistics

Highest NAVPU reached	(30 Jan 18)	2.34008
Lowest NAVPU reached	(03 Mar 09)	0.99950
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	50.83%
2	PRULINK BOND FUND	49.40%

Fund Manager's Commentary

Market Review

Local bonds have had a strong rally in August as a slew of positive catalyst encouraged risk taking. Despite the slight uptick in headline inflation for July, sentiment remained positive on the back of weak economic data overseas, large drops in global yields, and dovish BSP. Buying momentum eventually slowed down in the latter part of the month as investors waited for further guidance. For August, the 1-3-year bonds saw yields increase by an average of 4 bps. The 3-5- and 5-7-year bond yields decreased by 5 bps and 10 bps, respectively. The long ends were the winners this month as the 7-10- and 10+ year bonds saw yields decrease by an average of 11 bps and 14 bps respectively.

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Fund Manager's Commentary on PRULink Proactive Fund

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PRULink Asian Local Bond Fund

Fund Fact Sheet

August 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

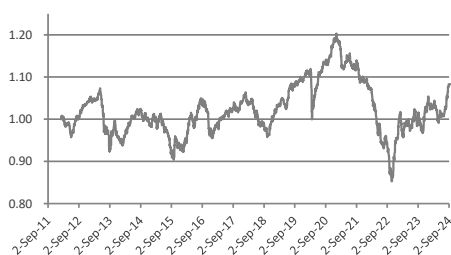
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.08288	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.09 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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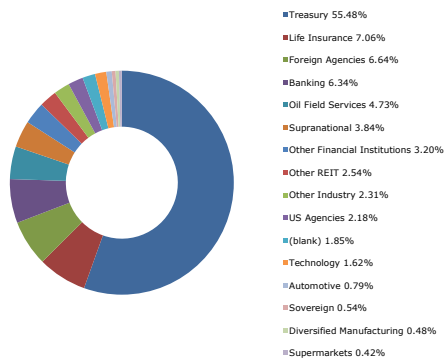
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.47%	6.68%	0.00%	2.80%	0.63%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	NDF KOREAN WON	10.80%
2	EZION HOLDINGS LTD 20-NOV-2024	4.73%
3	EZION HOLDINGS LTD 31-DEC-2079	3.20%
4	PETRONAS CAPITAL LTD 4.55% 21-APR-2050	2.47%
5	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.27%
6	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.18%
7	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	2.03%
8	KEPPEL LTD 2.9% 31-DEC-2079	2.02%
9	FORWARD JAPANESE YEN	1.98%
10	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.82%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Investors wrestled with the uncertainty over when the US Federal Reserve (Fed) might implement rate cuts. The Fed is trying to balance the risks of price stability against maintaining economic growth and employment, amidst a steady stream of contradictory data.

In August, at the annual Jackson Hole economic symposium, Fed Chair Jerome Powell suggested that the central bank might lower interest rates at its September meeting, citing a cooling labour market and a weaker July jobs report. He expressed increased confidence that inflation is moving towards the 2% target, indicating that a shift to a less restrictive monetary policy may be appropriate. Meanwhile, the annual core inflation slowed for the fourth consecutive month to 3.2%, and the unemployment rate rose to 4.3%, potentially paving the way for a rate cut in September.

Against such developments, US 10-year Treasury yields dropped to their lowest point since June 2023. Two-year US Treasuries dropped by 34 basis points, finishing at 3.92%, while ten-year US Treasuries saw a less sharp fall of 13 basis points, closing the month at 3.90%. The yield curve inversion, indicated by the spread between 2-year and 10-year yields, narrowed to zero after the Fed indicated it would lower the rates in its September meeting. In general, US Treasury yields fell across the board, and the US dollar weakened against all its major developed-market counterparts.

Asian local markets as represented by customised Market iBoxx Asian Local Bond Index advanced by 4.57% in USD unhedged terms as Asian domestic bond market continued to perform well across most regions and boosted by the weakness of the US dollar against domestic currencies. Bonds from Indonesia and Singapore led this uptrend, ranking as the top performers for the month and South Korea the only market underperformed the rest.

On the currency front, most Asian currencies experienced broad-based strengthening, apart from the Indian Rupee, which faced a decline as the US dollar's recovery paused ahead of the release of key economic data that could influence expectations for interest rate cuts. The Malaysian Ringgit and the Indonesia Rupiah both rallied more than 5% against the greenback in August.

In August, the portfolio's underweight duration in Malaysia especially in the short and belly of yield curve there, as well as currency dragged relative performance. Underweight in Thai Bath also detracted performance. Overweight in Singapore dollar, however helped to narrow some of the negative currency effects. The portfolio's exposures to USD debts, nonetheless, contributed to the gains.

Asia local bonds registered strong gains in the month of August from both rates and currencies. Fed Chairman Powell signalled that it was finally time to ease policy rates as early as September, which triggered a strong rally in US rates, accompanied by significant weakening of the USD. Fed cuts will pave the way for Asian central banks to follow suit and caused Asian local government bonds to also rally in tandem. The appetite for duration across both high and low yielding Asian markets was evident. Asia currencies performance mirrored USD weakness, inflows into local fixed income markets caused Asian currencies to strengthen.

Interestingly, the month initially started the month mildly risk off as participants unwound risk and carry positions in response to a value-at-risk (VAR) shock which started in the Japanese Yen and Japanese equities. Market conditions however quickly normalized over the rest of the month with markets convinced that the US and global economy remains relatively resilient for a soft-landing outcome to eventually materialize. The resulting conditions have been conducive for Asian local bonds to build on gains through the month.

However, as we transition into the months of September and fourth quarter, several risks linger. Early August has been a reminder of how crowded and consensus carry trades have become this year amidst low volatility conditions, and what could possibly transpire should everyone try to unwind crowded trades at the same time. Investors also have to confront an uncertain Fed trajectory for the rest of the year, US Presidential elections, and ongoing geopolitical tensions in the Middle East in the meantime. There are strong arguments for risk takers to at least partly unwind positions that have been profitable, which had triggered meaningful selloffs in the markets at this time of the year in previous years. We therefore prefer to continue positioning the portfolio defensively to withstand a volatility shock should it occur for the remaining part of this year. This involves keeping duration slightly long in respect of the monetary policy cycle, keeping credit risk concentrated in high quality names, and staying neutral to long US dollar even when it shows a weakening bias.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

August 2024

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

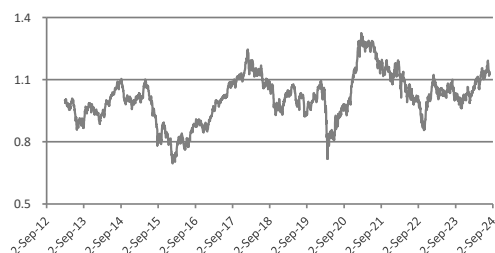
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.16342	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.57 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

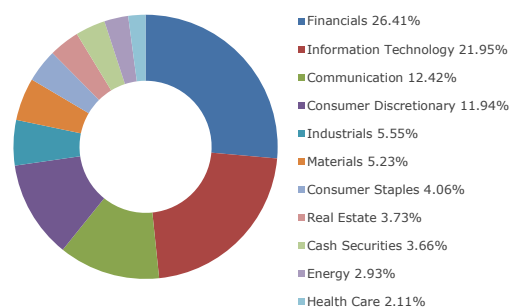
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.25%	13.22%	4.37%	9.38%	1.32%

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	9.00%
2	SAMSUNG ELECTRONICS CO LTD	6.49%
3	ICICI BANK LTD	4.02%
4	TENCENT HOLDINGS LTD	3.88%
5	BHP GROUP LTD	3.19%
6	INDUSIND BANK LTD	3.03%
7	SINGAPORE TELECOMMUNICATIONS LTD	2.94%
8	LARGAN PRECISION CO LTD	2.89%
9	BANK NEGARA INDONESIA PERSERO TBK PT	2.80%
10	USD CASH	2.60%

Fund Manager's Commentary

In August, the Asia Pacific ex Japan markets delivered a 2.3% return in USD terms.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The People's Bank of China (PBOC) held its one-year medium-term lending rate steady and kept the one-year and five-year loan prime rates (LPR) unchanged at 3.35% and 3.85%, respectively. Retail sales climbed by 2.7% year-on-year (YoY) in July, marking eighteen months of growth. China's industrial output grew by 5.1% YoY in July, falling short of the expected 5.2% YoY and dipping from 5.3% YoY the previous month, as manufacturing slowed and the economic recovery remained fragile. The unemployment rate edged up to 5.2% in July from 5% in June, surpassing the anticipated 5.1% and sparking worries about the labour market's future. Meanwhile, Indian markets gained and delivered a 1.1% return in USD terms in August, buoyed by sustained economic growth, a thriving services sector, and a 6.1% YoY increase in infrastructure output in July.

Key Contributors

Stock selection within Indonesia, China and Philippines were key contributors to relative performance during the month. At a sector level stock selection within Financials, Consumer Discretionary and Materials added value.

At a stock level, we saw the largest contribution from the Fund's overweight positions in Largan Precision, Bank Negara Indonesia and underweight position in Pinduoduo.

Key Detractors

At a country level, stock selection within South Korea and India detracted from relative performance during the period. At a sector level, stock selection within Health Care, Information Technology and Energy detracted from relative performance.

At a stock level, the Fund's overweight positions in Samsung Electronics, CSPC Pharmaceutical and underweight position in Commonwealth Bank of Australia detracted most from relative performance during the month.

Fund Activity

In August, the Fund Manager exited Hon Hai Precision and Midea.

Strategy and Outlook

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

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

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

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PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet August 2024



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Key Information and Investment Disclosure

(all data as at 02 September 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.29641	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.66 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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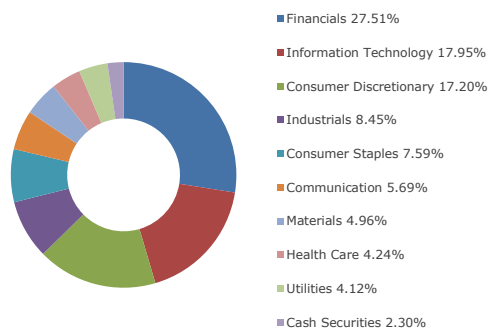
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.31%	6.90%	5.95%	2.92%	2.52%

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	6.13%
2	ALIBABA GROUP HOLDING LTD	4.72%
3	NASPERS LTD	3.34%
4	SHRIRAM FINANCE LTD	3.34%
5	INDUSIND BANK LTD	3.19%
6	ZHEN DING TECHNOLOGY HOLDING LTD	2.92%
7	INDUS TOWERS LTD	2.76%
8	LARGAN PRECISION CO LTD	2.58%
9	METROPOLITAN BANK AND TRUST COMPANY	2.28%
10	BANK NEGARA INDONESIA PERSERO TBK PT	2.23%

Fund Manager's Commentary

Market Review

Emerging Markets (EM) equities delivered a 1.6% return in August, trailing behind Developed Markets' (DM) 2.6% gain. Notable detractors included equities from Turkey, Mexico, and Korea, while the Philippines, Indonesia, and Malaysia contributed to EM performance.

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

Early August saw a downturn in US markets, triggered by inflation concerns, disappointing corporate earnings, and weak economic data, particularly in tech-centric stocks. This sparked global market jitters over a potential US recession. Global markets also grappled with renewed tensions in the Middle East. Fed Chair Jerome Powell's speech at the Jackson Hole conference suggested a possible easing of monetary policy from September, though the extent of the rate cut remains unclear.

The MSCI Turkey, MSCI Mexico and MSCI Korea indices fell by 10.0%, 5.3% and 2.2%, respectively. Emerging markets were weighed down by the exit of small investors, lower corporate profits, high inflation rates and higher risk ratings. Turkish stocks suffered due to high interest rates, a slowing economy, and waning foreign investor interest, which also dampened business confidence. Mexico's market was hit by domestic economic woes, a drop in the S&P Global Mexico Manufacturing Purchasing Managers' Index, and the global sell-off. MSCI China marginally gained 1.0% during the month. Chinese stocks continued to be weighed down due to the property sector crisis, exodus of foreign investors, rising unemployment, slowing industrial output and significant economic and geopolitical challenges. The People's Bank of China injected USD 42 billion into its financial system to address rising unemployment and sluggish economic conditions. Conversely, the MSCI Philippines, MSCI Indonesia, and MSCI Malaysia were the top performers, advancing by 10.4%, 9.9%, and 9.8%, respectively, with Taiwan also posting a gain of 3.4%. The Philippines drew foreign investment from Japan, the US, and Hong Kong in manufacturing, real estate, and recreation, driven by falling producer prices, a high-growth economy, international partnerships, and solid economic fundamentals. Taiwan's equity markets were resilient based on a strong non-tech sector, the revival of the tech sector, rising exports, upbeat corporate earnings, rising export orders, soaring consumer confidence and retail sales and, strong industrial exports.

The MSCI Latin America Index rose by 2.6% in August, outperforming both the MSCI Emerging Markets and MSCI Emerging Markets Asia indices. This uptick was primarily fuelled by gains in the MSCI Brazil Index and the MSCI Chile Index, which increased by 6.7% and 3.4%, respectively. Brazil's market stood out, surpassing its regional peers as stocks rallied towards the end of August, boosted by the US dollar's decline against the Brazilian real. Factors such as foreign capital market investment, a strong economy, and expanding exports bolstered business confidence.

In August, the MSCI EMEA Index saw a modest 1.0% rise, trailing the MSCI World Index but ahead of the MSCI EM Europe Index. Growth in MENA markets, particularly in Egypt, Oman, and Morocco, was spurred by a rebound in oil demand and corporate earnings. Middle Eastern markets initially fell amid fears of a US recession and renewed geopolitical tensions. However, they rebounded on positive economic signals and the prospect of a US rate cut, a key factor for Gulf currencies pegged to the dollar. Conversely, African markets struggled, affected by adverse weather, local conflicts, political unrest, and the closure of Libya's oil industry.

Key Contributors

The Fund's overweight position in Largan Precision contributed to relative performance as its revenue maintained strong growth momentum. We believe that the fundamentals for this company remain strong, underpinned by its leading position in the next-generation smartphone lens industry, coupled with the continuation of accelerated revenue growth driven by the fruitful capex investments made in the past few years.

The Fund's overweight position in Banco Bradesco contributed to the outperformance of the Fund as its share price climbed higher, showing positive progress in its profitability recovery. We believe there is still upside potential from this undervalued stock, underpinned by its strength as one of the largest financial conglomerates in Latin America.

The Fund's underweight position in Pinduoduo contributed to the relative performance of the Fund as the stock price fell on a 2Q24 total revenue miss. Even after the correction, the valuations for Pinduoduo are still expensive.

Key Detractors

The Fund's overweight position in Samsung Electronics detracted from relative performance as the stock price fell, underpinned by lower DRAM spot prices due to weak consumer electronics demand. We believe the share price will rerate on earnings turnaround, attractive valuations, and increasing dividend yield, in addition to the strong fundamentals.

The Fund's overweight position in Baoshan Iron & Steel detracted from relative performance due to a temporary demand slowdown in July-August. As a premium steel player with high-quality products and a strong brand image, we believe that the company is well-positioned for long-term growth.

The Fund's overweight position in Vipshop contributed to the Fund's underperformance as weak consumption and more intense competition headwinds remain. Vipshop has a strong underlying business, and the company has demonstrated its ability to grow this business profitably. We expect a recovery in revenue once consumer demand recovers.

Fund Activity

In the month of August, the Fund Manager initiated positions in Saudi National Bank, China Merchants Bank and Astra International. Saudi National bank is the 2nd largest bank in Saudi Arabia by market share of loans as of FY22, representing 23.2% of total sector loans. Saudi National Bank has balanced exposure to retail and corporate loans, with retail loans representing 54% of the total loan book as of FY22, and the remaining 46% being corporate. The stock became cheap as liquidity was taken from stocks across the region in anticipation of the Aramco IPO deal, consequently positioning the stock with attractive valuations; ROE at 12.5% and in a large market with a strong macro backdrop.

China Merchants Bank provides commercial banking and related services. The bank is a well-established retail franchise and strong brand name. Valuation is attractive at less than 1 x Price-to-Book and mid-teens ROE. It's been one of the worst performers in the sector in the last 3 years and we feel that most of the market concerns might already be priced in.

Astra International is one of the major conglomerates in Indonesia engaged in auto distribution, auto financing, coal contract mining, gold mining, heavy equipment distribution, and agriculture. The valuations were punished underpinned by the weak auto market due to sluggish macro-economic environment in Indonesia last couple of years and concern about the competition facing the Electric Vehicles industry. Our research has shown that despite market's concerns on competition, Astra maintains market leadership in both 4 wheelers and 2 wheelers and we believe that Astra is well-positioned when hybrid models emerge as an alternative to EVs globally.

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PRULink Cash Flow Fund

Fund Fact Sheet

August 2024

PRU LIFE U.K. 

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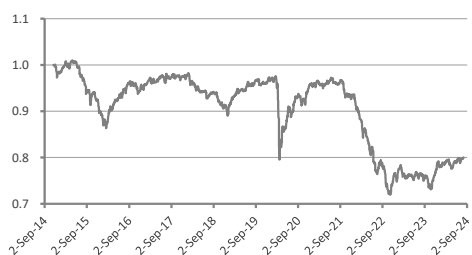
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.80955	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 209.66 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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Annualized Performance

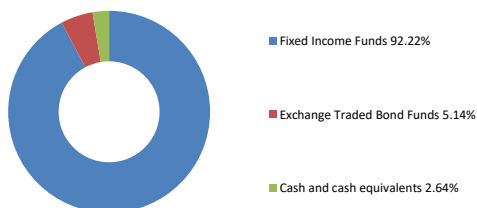
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.20%	6.41%	-3.49%	3.22%	-2.13%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.19%
2	EASTSPRING INV US HI YLD BD D	45.03%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.14%
4	USD CASH	2.64%

Fund Manager's Commentary

In August, global stock markets finished on a positive note with a 2.6% return (in USD terms). Early on, poor US manufacturing data, the unwinding of yen carry trades, and worldwide political unrest led to sharp declines. Yet, as the month went on, encouraging US job figures and upbeat remarks from the US Federal Reserve and the Bank of Japan spurred a rebound. Real estate, consumer goods, and healthcare led gains.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Cash Flow Fund

Looking to September, there's speculation that key central banks may reduce interest rates. Jerome Powell hinted at a possible easing of US monetary policy at the Jackson Hole symposium to sustain economic growth. This follows a five-month decline in US inflation, now at 2.9%. EU inflation also fell to 2.2% in August. China's central bank injected USD 42 billion into its economy to combat unemployment and sluggish growth, without altering loan rates. Developed Market (DM) stocks rose by 2.7%, outperforming the 1.7% return Emerging Markets (EM) in USD terms.

US stock markets were volatile, initially dropping due to poor economic figures, recession worries, varied company results, and the reversal of yen carry trades. Recovery ensued, spurred by decreasing inflation, rate cut hopes, and renewed carry trade interest, culminating in a 2.4% monthly rise. Job growth was below forecasts, with unemployment reaching its highest since October 2021. US annual inflation fell to 2.9% in July from 3% in June. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) declined to 47.9 in August from 49.6 in July, not meeting expectations.

European stocks fell due to manufacturing woes and recession fears, sparked by disappointing US economic data. Investors were cautious, watching for central bank moves, especially the European Central Bank (ECB)'s interest rate direction. The month ended positively, however, with a 4.0% rise (in USD terms), boosted by banks and airlines, positive economic signs, and hopes for rate cuts in Europe and the US. ECB's Villeroy de Galhau suggested a September rate cut as Eurozone inflation dropped to 2.2%. The HCOB Eurozone Manufacturing PMI remained steady at 45.8. The Bank of England cut its rate to 5%, adopting a cautious approach on future reductions.

In August, the Asia ex Japan markets delivered a 1.9% return in USD terms. The People's Bank of China (PBOC) held its one-year medium-term lending rate steady and kept the one-year and five-year loan prime rates (LPR) unchanged at 3.35% and 3.85%, respectively. Meanwhile, Indian markets gained and delivered a 1.1% return in USD terms in August, buoyed by sustained economic growth, a thriving services sector, and a 6.1% YoY increase in infrastructure output in July.

In the fixed Income markets, the Bloomberg Global Aggregate Index ended up 2.4% (in USD terms) in August. There was a marked upturn in the global bond markets, with US 10-year Treasury yields decreasing by 18 basis points to 3.91%, driven by subdued inflation and a faltering labour market. US Treasury yields and the dollar fell in response to poor manufacturing and jobless claims data, prompting risk-averse actions in the global markets. The US high yield market (ICE BofA US High Yield Constrained Index) returned 1.6%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.6% supported by positive performances from both HY and IG issuers.

Outlook

As growth momentum is moderating in the US economy and following Fed Chair Jerome Powell's speech at the recent Jackson Hole symposium, signs are clearer for a rate cut cycle to begin as early as September 2024. The pace and magnitude of the rate cuts are likely to depend on the US labour market data.

Meanwhile, inflation has been moderating heading into year-end, as a lot of the worst cyclical imbalances in supply chains, labour markets, and lagged price increases are now behind us or are being resolved. Yet while inflation is certainly cooling, the volatility of inflation will likely be higher than in the past, owing to a structural shortage of skilled workers and housing, along with geopolitical tensions and record fiscal stimulus. To this end, we continue to track labour market conditions and wage trajectories for upside inflation risks.

Major contributors of volatility remain, such as the continued unwinding of Yen carry, global slowdown, US market sentiment and geopolitical risk (e.g., US elections, Middle East tensions). To this end, we expect markets to continue experiencing volatility ahead, especially in the coming weeks/months leading up to the US elections in November. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Asian Balanced Fund

Fund Fact Sheet

August 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

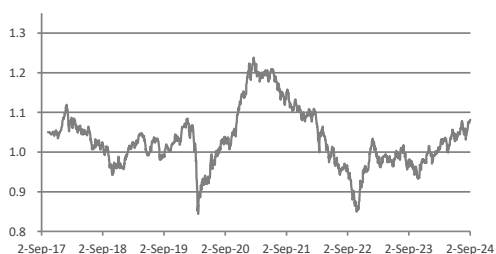
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.031630	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.20 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

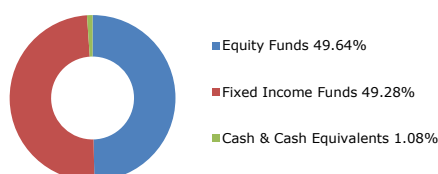
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.49%	11.03%	1.82%	6.91%	0.45%

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 Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	49.64%
2	EASTSPRING INV ASIAN LCL BD D	25.11%
3	EASTSPRING INV ASIAN BOND D USD	24.18%
4	USD CASH	1.08%

Fund Manager's Commentary

In August, global stock markets finished on a positive note with a 2.6% return (in USD terms). Early on, poor US manufacturing data, the unwinding of yen carry trades, and worldwide political unrest led to sharp declines. Yet, as the month went on, encouraging US job figures and upbeat remarks from the US Federal Reserve and the Bank of Japan spurred a rebound. Real estate, consumer goods, and healthcare led gains.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Looking to September, there's speculation that key central banks may reduce interest rates. Jerome Powell hinted at a possible easing of US monetary policy at the Jackson Hole symposium to sustain economic growth. This follows a five-month decline in US inflation, now at 2.9%. EU inflation also fell to 2.2% in August. China's central bank injected USD 42 billion into its economy to combat unemployment and sluggish growth, without altering loan rates. Developed Market (DM) stocks rose by 2.7%, outperforming the 1.7% return Emerging Markets (EM) in USD terms.

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Outlook

As growth momentum is moderating in the US economy and following Fed Chair Jerome Powell's speech at the recent Jackson Hole symposium, signs are clearer for a rate cut cycle to begin as early as September 2024. The pace and magnitude of the rate cuts are likely to depend on the US labour market data.

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Major contributors of volatility remain, such as the continued unwinding of Yen carry, global slowdown, US market sentiment and geopolitical risk (e.g., US elections, Middle East tensions). To this end, we expect markets to continue experiencing volatility ahead, especially in the coming weeks/months leading up to the US elections in November. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet August 2024



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Key Information and Investment Disclosure

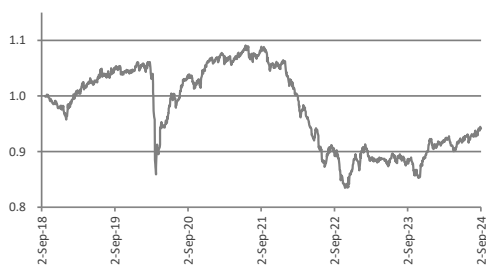
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.94098	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.83 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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Annualized Performance

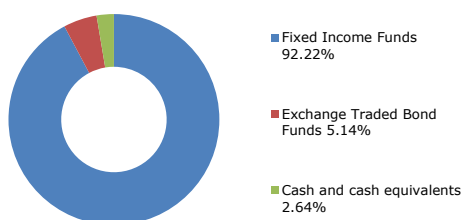
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.08%	6.24%	-2.16%	3.18%	-1.01%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.19%
2	EASTSPRING INV US HI YLD BD D	45.03%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.14%
4	USD CASH	2.64%

Fund Manager's Commentary

Global In August, global stock markets finished on a positive note with a 2.6% return (in USD terms). Early on, poor US manufacturing data, the unwinding of yen carry trades, and worldwide political unrest led to sharp declines. Yet, as the month went on, encouraging US job figures and upbeat remarks from the US Federal Reserve and the Bank of Japan spurred a rebound. Real estate, consumer goods, and healthcare led gains.

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

Looking to September, there's speculation that key central banks may reduce interest rates. Jerome Powell hinted at a possible easing of US monetary policy at the Jackson Hole symposium to sustain economic growth. This follows a five-month decline in US inflation, now at 2.9%. EU inflation also fell to 2.2% in August. China's central bank injected USD 42 billion into its economy to combat unemployment and sluggish growth, without altering loan rates. Developed Market (DM) stocks rose by 2.7%, outperforming the 1.7% return Emerging Markets (EM) in USD terms.

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Outlook

As growth momentum is moderating in the US economy and following Fed Chair Jerome Powell's speech at the recent Jackson Hole symposium, signs are clearer for a rate cut cycle to begin as early as September 2024. The pace and magnitude of the rate cuts are likely to depend on the US labour market data.

Meanwhile, inflation has been moderating heading into year-end, as a lot of the worst cyclical imbalances in supply chains, labour markets, and lagged price increases are now behind us or are being resolved. Yet while inflation is certainly cooling, the volatility of inflation will likely be higher than in the past, owing to a structural shortage of skilled workers and housing, along with geopolitical tensions and record fiscal stimulus. To this end, we continue to track labour market conditions and wage trajectories for upside inflation risks.

Major contributors of volatility remain, such as the continued unwinding of Yen carry, global slowdown, US market sentiment and geopolitical risk (e.g., US elections, Middle East tensions). To this end, we expect markets to continue experiencing volatility ahead, especially in the coming weeks/months leading up to the US elections in November. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet August 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

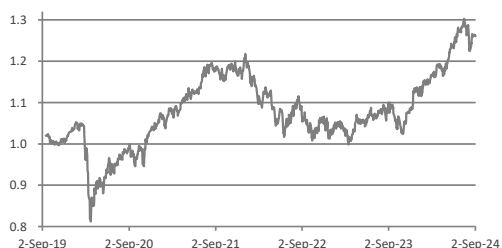
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.24034	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.74 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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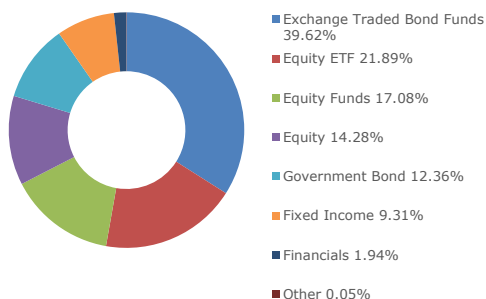
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.72%	15.13%	n.a.	11.50%	4.43%

Fund Statistics

Highest NAVPU reached	(16 Jul 24)	1.28272
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	19.48%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	13.97%
3	S&P500 EMINI SEP 24	10.87%
4	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	10.01%
5	ESI- GLOBAL MF EQ FUND CLASS D	8.97%
6	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.75%
7	UNITED STATES TREASURY BILL 26-SEP-2024	8.50%
8	US 5YR NOTE DEC 24	8.41%
9	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.40%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	4.86%

Fund Manager's Commentary

In August, global stock markets finished on a positive note with a 2.6% return (in USD terms). Early on, poor US manufacturing data, the unwinding of yen carry trades, and worldwide political unrest led to sharp declines. Yet, as the month went on, encouraging US job figures and upbeat remarks from the US Federal Reserve and the Bank of Japan spurred a rebound. Real estate, consumer goods, and healthcare led gains.

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

Looking to September, there's speculation that key central banks may reduce interest rates. Jerome Powell hinted at a possible easing of US monetary policy at the Jackson Hole symposium to sustain economic growth. This follows a five-month decline in US inflation, now at 2.9%. EU inflation also fell to 2.2% in August. China's central bank injected USD 42 billion into its economy to combat unemployment and sluggish growth, without altering loan rates. Developed Market (DM) stocks rose by 2.7%, outperforming the 1.7% return Emerging Markets (EM) in USD terms.

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Performance

The Fund's absolute performance was positive overall for the month of August. The top tactical contributors included: Cybersecurity equities (vs. S&P 500), US duration, EM equities (vs. US), and Malaysia equities (vs. APxJ). The top tactical detractors included: global equities (vs. US investment grade bonds) and Asian equities (vs. US investment grade bonds).

Outlook

As growth momentum is moderating in the US economy and following Fed Chair Jerome Powell's speech at the recent Jackson Hole symposium, signs are clearer for a rate cut cycle to begin as early as September 2024. The pace and magnitude of the rate cuts are likely to depend on the US labour market data. With this market backdrop, the Fund's longer duration profile has potential to capture upside alongside a falling interest rate backdrop.

Meanwhile, inflation has been moderating heading into year-end, as a lot of the worst cyclical imbalances in supply chains, labour markets, and lagged price increases are now behind us or are being resolved. Yet while inflation is certainly cooling, the volatility of inflation will likely be higher than in the past, owing to a structural shortage of skilled workers and housing, along with geopolitical tensions and record fiscal stimulus. To this end, we continue to track labour market conditions and wage trajectories for upside inflation risks.

In regards to equities, the recent sharp market correction in early August was triggered by the unwinding of Yen carry trades, and fear of US recession, among other factors. While the multi-asset team attributes a higher probability of a US recession over the next 6-12 months, the likelihood of a severe contraction in the US is unlikely in our view. With this backdrop, the team turns more defensive on equities.

Major contributors of volatility remain, such as the continued unwinding of Yen carry, global slowdown, US market sentiment and geopolitical risk (e.g., US elections, Middle East tensions). To this end, we expect markets to continue experiencing volatility ahead, especially in the coming weeks/months leading up to the US elections in November. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Money Market Fund

Fund Fact Sheet August 2024



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Key Information and Investment Disclosure

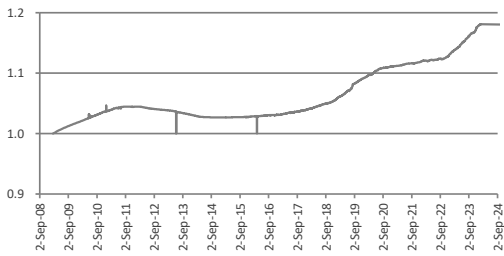
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.20108	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 463.97 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



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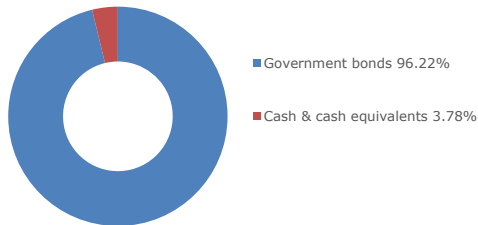
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.32%	3.42%	2.10%	1.92%	1.19%

Fund Statistics

Highest NAVPU reached	(02 Sep 24)	1.20108
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

Top Holdings

1	PRUINVEST PHP LIQUID FUND	100%
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Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

Local bonds have had a strong rally in August as a slew of positive catalyst encouraged risk taking. Despite the slight uptick in headline inflation for July, sentiment remained positive on the back of weak economic data overseas, large drops in global yields, and dovish BSP. Buying momentum eventually slowed down in the latter part of the month as investors waited for further guidance.

For August, benchmark yields for the 1mo. and 3mo. rates increased by 17 bps and 12 bps respectively as investors shifted to longer-date bonds and the BTr adding premium on the auctions to compensate for the lackluster demand for T-bills. Investors were more focused on the belly to the long ends to maximize opportunity given the expected rate cuts.

Inflation for July had a slight upswing driven by higher energy prices. Headline CPI increased by 4.4% in July, higher than June's 3.7%. This now brings YTD average to 3.7%. Other contributors for the higher print were food and transportation. However, core inflation, which excludes volatile food and energy items, continue to show relief as it slowed down to 2.9% in July from 3.1% from the previous month. On growth, PH GDP grew by 6.3% in 2Q2024, just in-line with market expectations. Drivers for growth for the period were construction, which grew by 16% YoY, and wholesale/retail trade, increasing by 5.8%. Looking at the demand side, government spending and gross capital formation continued to show double-digit growth, increasing by 10.7% and 11.5% respectively.

On the monetary policy front, the Monetary Board (MB) has finally decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 basis points to 6.25%. In addition to the cut, the MB has also adjusted the risk-adjusted inflation forecasts for 2024, 2025, and 2026 to 3.3%, 2.9%, and 3.3% respectively. Members of the Board believes that the balance of risks to the inflation outlook continues to lean toward the downside for 2024 and 2025. The downside risks are linked mainly to lower import tariffs on rice.

For our outlook, we expect that inflation will start its downward trend by the second half of 2024 as the effects of the tariff cuts will start to manifest. BSP has finally delivered the opening salvo of rate cuts and we may see another one down the line if inflation continues to ease. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

PRULink Equity Index Tracker Fund



Fund Fact Sheet August 2024

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

Key Information and Investment Disclosure

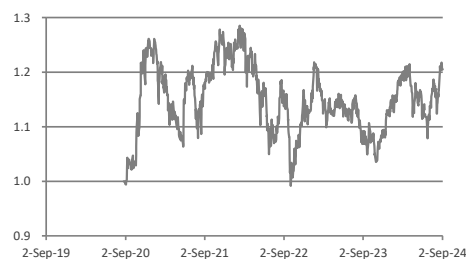
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.20502	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.66 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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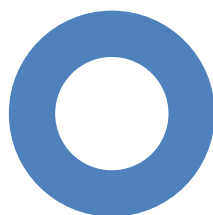
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.23%	12.39%	n.a.	7.70%	4.74%

Fund Statistics

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

Asset Allocation



■ Equity Fund 100.00%

Top Holdings

1 PRUINVEST EQUITY INDEX TRACKER FUND	100%
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Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was up 4.2% month-on-month (MoM) to close at 6,897.54 in August, the second straight month of monthly gains. The market was able to successfully rebound from losses in early August to end the month on a strong note. The positive index performance was mostly due to the 25 bps rate cut by the BSP, bringing its policy rate to 6.25%. This move has officially started the monetary easing path of the central bank which is a major factor in boosting sentiment on the local equity market.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

The BSP was able to cut rates despite July inflation coming in at 4.4%, higher than consensus estimates of 4.1%. However, inflation is expected to ease moving forward as effects of the rice tariff cut start to trickle in and the unfavorable base effects on rice inflation may start to fade as well.

The Peso held up quite well amidst the rate cut and even strengthened to 56.15 by the end of August, from the July close of 58.36. The strengthening of the Peso bode well with foreign funds as the PSEI received two straight months of foreign inflows. The month of August saw \$143mn worth of net foreign inflows, bringing year-to date net foreign outflows to \$323mn. Note that foreign outflows for the year was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth \$291mn.

Outlook

Macro developments remain the main driver of the market as we have seen in the past couple of years. As the BSP has started with monetary easing this month, investors will now focus on the Fed given that further BSP rate cuts partly hinge on the Fed's actions. Regardless, global monetary easing is set to begin and, barring a severe US recession, will be a boost to the PSEI. 2Q24/1H24 earnings are finished with majority of the companies reporting numbers in-line with expectations.

Holdings Firms were generally in-line except for Ayala Corporation (AC), which beat consensus estimates. The Consumer sector, meanwhile, mostly missed estimates with Jollibee Foods Corporation (JFC) the only exception as the restaurant operator reported strong numbers. On Property, Ayala Land, Inc. (ALI) beat on pre-sales with SM Prime Holdings, Inc. (SMPH) coming in-line with consensus. Currently, 3Q24 has so far defied expectations as the PSEI is already up by almost 8%, despite being a historically weak quarter.

Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. Rate cuts from both the BSP and the Fed will have started already by the time we enter 4Q24. This will be a good set-up for the market to end the year on a positive note. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet August 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

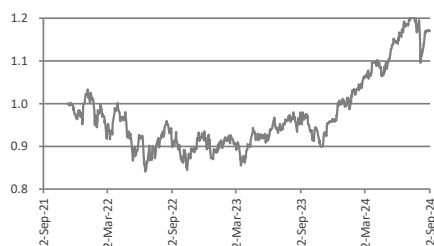
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.17019	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.31 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

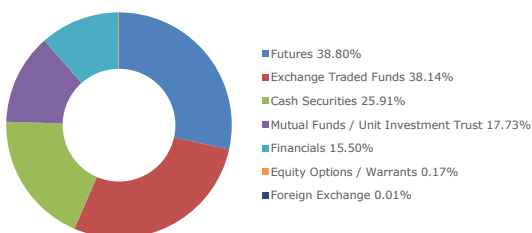
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.60%	19.75%	n.a.	16.09%	5.73%

Fund Statistics

Highest NAVPU reached	(16 Jul 24)	1.22012
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	S&P500 EMINI SEP 24	36.62%
2	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	11.26%
3	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	10.96%
4	ESI - GLOBAL MF EQ FUND CLASS D	9.81%
5	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	9.00%
6	UNITED STATES TREASURY BILL 12-SEP-2024	8.85%
7	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	7.22%
8	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	6.29%
9	UNITED STATES TREASURY BILL 10-SEP-2024	5.31%
10	UNITED STATES TREASURY BILL 24-SEP-2024	5.30%

Fund Manager's Commentary

In August, global stock markets finished on a positive note with a 2.6% return (in USD terms). Real estate, consumer goods, and healthcare led gains. Early on, poor US manufacturing data, the unwinding of yen carry trades, and worldwide political unrest led to sharp declines. Yet, as the month went on, encouraging US job figures and upbeat remarks from the US Federal Reserve and the Bank of Japan spurred a rebound.

(Continued on the next page)

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

Looking to September, there's speculation that key central banks may reduce interest rates. Jerome Powell hinted at a possible easing of US monetary policy at the Jackson Hole symposium to sustain economic growth. This follows a five-month decline in US inflation, now at 2.9%. EU inflation also fell to 2.2% in August. China's central bank injected USD 42 billion into its economy to combat unemployment and sluggish growth, without altering loan rates. Developed Market (DM) stocks rose by 2.7%, outperforming the 1.7% return Emerging Markets (EM) in USD terms.

US stock markets were volatile, initially dropping due to poor economic figures, recession worries, varied company results, and the reversal of yen carry trades. Recovery ensued, spurred by decreasing inflation, rate cut hopes, and renewed carry trade interest, culminating in a 2.4% monthly rise. Job growth was below forecasts, with unemployment reaching its highest since October 2021. US annual inflation fell to 2.9% in July from 3% in June. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) declined to 47.9 in August from 49.6 in July, not meeting expectations.

European stocks fell due to manufacturing woes and recession fears, sparked by disappointing US economic data. Investors were cautious, watching for central bank moves, especially the European Central Bank (ECB)'s interest rate direction. The month ended positively, however, with a 4.0% rise (in USD terms), boosted by banks and airlines, positive economic signs, and hopes for rate cuts in Europe and the US. ECB's Villeroy de Galhau suggested a September rate cut as Eurozone inflation dropped to 2.2%. The HCOB Eurozone Manufacturing PMI remained steady at 45.8. The Bank of England cut its rate to 5%, adopting a cautious approach on future reductions.

In August, the Asia ex Japan markets delivered a 1.9% return in USD terms. The People's Bank of China (PBOC) held its one-year medium-term lending rate steady and kept the one-year and five-year loan prime rates (LPR) unchanged at 3.35% and 3.85%, respectively. Meanwhile, Indian markets gained and delivered a 1.1% return in USD terms in August, buoyed by sustained economic growth, a thriving services sector, and a 6.1% YoY increase in infrastructure output in July.

In the fixed Income markets, the Bloomberg Global Aggregate Index ended up 2.4% (in USD terms) in August. There was a marked upturn in the global bond markets, with US 10-year Treasury yields decreasing by 18 basis points to 3.91%, driven by subdued inflation and a faltering labour market. US Treasury yields and the dollar fell in response to poor manufacturing and jobless claims data, prompting risk-averse actions in the global markets. The US high yield market (ICE BofA US High Yield Constrained Index) returned 1.6%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.6% supported by positive performances from both HY and IG issuers.

Outlook

Inflation has been moderating heading into year-end, as a lot of the worst cyclical imbalances in supply chains, labour markets, and lagged price increases are now behind us or are being resolved. Yet while inflation is certainly cooling, the volatility of inflation will likely be higher than in the past, owing to a structural shortage of skilled workers and housing, along with geopolitical tensions and record fiscal stimulus. To this end, we continue to track labour market conditions and wage trajectories for upside inflation risks.

As growth momentum is moderating in the US economy and following Fed Chair Jerome Powell's speech at the recent Jackson Hole symposium, signs are clearer for a rate cut cycle to begin as early as September 2024. The pace and magnitude of the rate cuts are likely to depend on the US labour market data.

In regards to equities, the recent sharp market correction in early August was triggered by the unwinding of Yen carry trades, and fear of US recession, among other factors. While the multi-asset team attributes a higher probability of a US recession over the next 6-12 months, the likelihood of a severe contraction in the US is unlikely in our view. With this backdrop, the team turns more defensive on equities.

Major contributors of volatility remain, such as the continued unwinding of Yen carry, global slowdown, US market sentiment and geopolitical risk (e.g., US elections, Middle East tensions). To this end, we expect markets to continue experiencing volatility ahead, especially in the coming weeks/months leading up to the US elections in November. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet August 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

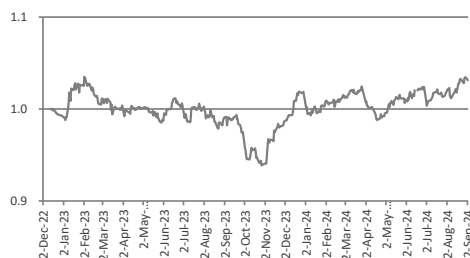
(all data as at 02 September 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.03132	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.37 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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Annualized Performance

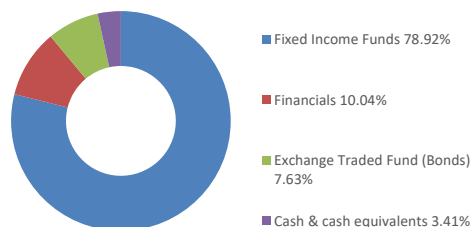
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.20%	4.07%	n.a.	2.96%	1.81%

Fund Statistics

Highest NAVPU reached	(02 Feb 23)	1.03503
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(13 Dec 2022)	1.00000

*Payout is not guaranteed. The Fund aims to provide payouts with a target rate of 6% per annum or 1.5% per quarter based on the number of units held at time of payout computation (the Target Payout Rate or Payout). Actual distribution of Payouts shall be at the sole discretion of Pru Life UK based on the recommendation of the Fund Manager and shall be made out of either (a) income; or (b) net capital gains; or (c) capital of the Fund or any combination of (a) and/or (b) and/or (c). There is no guarantee that any distribution will be made or that the frequency and amount of distributions as set out in the sales materials will be met. If Payout is made, such Payout is not in any way, a forecast, indication or projection of the future or likely performance or distribution of the Fund. The making of any Payout shall not be taken to imply that further payouts will be made. Pru Life UK and the Fund Manager may vary the payout rate during the duration of the customer's insurance policy and there may be periods where there are no payouts. Payout declaration schedule may be subject to change.

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	40.16%
2	EASTSPRING INV US HI YLD BD D	38.76%
3	ISHARES CORE S&P 500 UCITS ETF	8.61%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.55%
5	USD CASH	3.41%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.43%
7	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	1.08%

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

(Continued on the next page)

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

In August, global stock markets finished on a positive note with a 2.6% return (in USD terms). Real estate, consumer goods, and healthcare led gains.

Early on, poor US manufacturing data, the unwinding of yen carry trades, and worldwide political unrest led to sharp declines. Yet, as the month went on, encouraging US job figures and upbeat remarks from the US Federal Reserve and the Bank of Japan spurred a rebound.

Looking to September, there's speculation that key central banks may reduce interest rates. Jerome Powell hinted at a possible easing of US monetary policy at the Jackson Hole symposium to sustain economic growth. This follows a five-month decline in US inflation, now at 2.9%. EU inflation also fell to 2.2% in August. China's central bank injected USD 42 billion into its economy to combat unemployment and sluggish growth, without altering loan rates. Developed Market (DM) stocks rose by 2.7%, outperforming the 1.7% return Emerging Markets (EM) in USD terms.

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European stocks fell due to manufacturing woes and recession fears, sparked by disappointing US economic data. Investors were cautious, watching for central bank moves, especially the European Central Bank (ECB)'s interest rate direction. The month ended positively, however, with a 4.0% rise (in USD terms), boosted by banks and airlines, positive economic signs, and hopes for rate cuts in Europe and the US. ECB's Villeroy de Galhau suggested a September rate cut as Eurozone inflation dropped to 2.2%. The HCOB Eurozone Manufacturing PMI remained steady at 45.8. The Bank of England cut its rate to 5%, adopting a cautious approach on future reductions.

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In the fixed Income markets, the Bloomberg Global Aggregate Index ended up 2.4% (in USD terms) in August. There was a marked upturn in the global bond markets, with US 10-year Treasury yields decreasing by 18 basis points to 3.91%, driven by subdued inflation and a faltering labour market. US Treasury yields and the dollar fell in response to poor manufacturing and jobless claims data, prompting risk-averse actions in the global markets. The US high yield market (ICE BofA US High Yield Constrained Index) returned 1.6%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.6% supported by positive performances from both HY and IG issuers.

Outlook

As growth momentum is moderating in the US economy and following Fed Chair Jerome Powell's speech at the recent Jackson Hole symposium, signs are clearer for a rate cut cycle to begin as early as September 2024. The pace and magnitude of the rate cuts are likely to depend on the US labour market data.

Meanwhile, inflation has been moderating heading into year-end, as a lot of the worst cyclical imbalances in supply chains, labour markets, and lagged price increases are now behind us or are being resolved. Yet while inflation is certainly cooling, the volatility of inflation will likely be higher than in the past, owing to a structural shortage of skilled workers and housing, along with geopolitical tensions and record fiscal stimulus. To this end, we continue to track labour market conditions and wage trajectories for upside inflation risks.

Major contributors of volatility remain, such as the continued unwinding of Yen carry, global slowdown, US market sentiment and geopolitical risk (e.g., US elections, Middle East tensions). To this end, we expect markets to continue experiencing volatility ahead, especially in the coming weeks/months leading up to the US elections in November. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet August 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

Key Information and Investment Disclosure

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (PHP)	1.04987	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 90.17 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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Annualized Performance

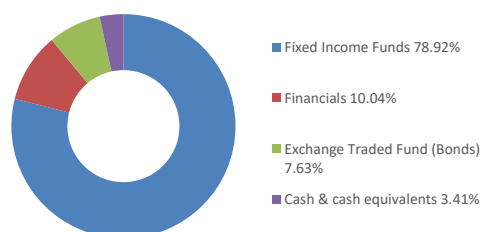
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.29%	5.30%	n.a.	3.48%	4.59%

Fund Statistics

Highest NAVPU reached	(30 Aug 24)	1.05023
Lowest NAVPU reached	(27 Oct 23)	0.94669
Initial NAVPU	(03 Aug 2023)	1.00000

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	40.16%
2	EASTSPRING INV US HI YLD BD D	38.76%
3	ISHARES CORE S&P 500 UCITS ETF	8.61%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.55%
5	USD CASH	3.41%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.43%
7	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	1.08%

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

(Continued on the next page)

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 has expanded its reach to over 170 branches and general agency offices in the Philippines, with the largest life insurance agency force of more than 42,000 licensed agents. It is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK continues to be the leading insurer in the Philippines, ranking first in terms of New Business Annual Premium Equivalent and Total Renewal Premium Income from Variable Life Insurance Products as of FY 2023, according to the Insurance Commission. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudentiallife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.prullifeuk.com.ph or contact a Pru Life UK insurance agent.

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

In August, global stock markets finished on a positive note with a 2.6% return (in USD terms). Real estate, consumer goods, and healthcare led gains.

Early on, poor US manufacturing data, the unwinding of yen carry trades, and worldwide political unrest led to sharp declines. Yet, as the month went on, encouraging US job figures and upbeat remarks from the US Federal Reserve and the Bank of Japan spurred a rebound.

Looking to September, there's speculation that key central banks may reduce interest rates. Jerome Powell hinted at a possible easing of US monetary policy at the Jackson Hole symposium to sustain economic growth. This follows a five-month decline in US inflation, now at 2.9%. EU inflation also fell to 2.2% in August. China's central bank injected USD 42 billion into its economy to combat unemployment and sluggish growth, without altering loan rates. Developed Market (DM) stocks rose by 2.7%, outperforming the 1.7% return Emerging Markets (EM) in USD terms.

US stock markets were volatile, initially dropping due to poor economic figures, recession worries, varied company results, and the reversal of yen carry trades. Recovery ensued, spurred by decreasing inflation, rate cut hopes, and renewed carry trade interest, culminating in a 2.4% monthly rise. Job growth was below forecasts, with unemployment reaching its highest since October 2021. US annual inflation fell to 2.9% in July from 3% in June. The S&P Global US Manufacturing Purchasing Managers' Index (PMI) declined to 47.9 in August from 49.6 in July, not meeting expectations.

European stocks fell due to manufacturing woes and recession fears, sparked by disappointing US economic data. Investors were cautious, watching for central bank moves, especially the European Central Bank (ECB)'s interest rate direction. The month ended positively, however, with a 4.0% rise (in USD terms), boosted by banks and airlines, positive economic signs, and hopes for rate cuts in Europe and the US. ECB's Villeroy de Galhau suggested a September rate cut as Eurozone inflation dropped to 2.2%. The HCOB Eurozone Manufacturing PMI remained steady at 45.8. The Bank of England cut its rate to 5%, adopting a cautious approach on future reductions.

In August, the Asia ex Japan markets delivered a 1.9% return in USD terms. The People's Bank of China (PBOC) held its one-year medium-term lending rate steady and kept the one-year and five-year loan prime rates (LPR) unchanged at 3.35% and 3.85%, respectively. Meanwhile, Indian markets gained and delivered a 1.1% return in USD terms in August, buoyed by sustained economic growth, a thriving services sector, and a 6.1% YoY increase in infrastructure output in July.

In the fixed Income markets, the Bloomberg Global Aggregate Index ended up 2.4% (in USD terms) in August. There was a marked upturn in the global bond markets, with US 10-year Treasury yields decreasing by 18 basis points to 3.91%, driven by subdued inflation and a faltering labour market. US Treasury yields and the dollar fell in response to poor manufacturing and jobless claims data, prompting risk-averse actions in the global markets. The US high yield market (ICE BofA US High Yield Constrained Index) returned 1.6%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.6% supported by positive performances from both HY and IG issuers.

Outlook

As growth momentum is moderating in the US economy and following Fed Chair Jerome Powell's speech at the recent Jackson Hole symposium, signs are clearer for a rate cut cycle to begin as early as September 2024. The pace and magnitude of the rate cuts are likely to depend on the US labour market data.

Meanwhile, inflation has been moderating heading into year-end, as a lot of the worst cyclical imbalances in supply chains, labour markets, and lagged price increases are now behind us or are being resolved. Yet while inflation is certainly cooling, the volatility of inflation will likely be higher than in the past, owing to a structural shortage of skilled workers and housing, along with geopolitical tensions and record fiscal stimulus. To this end, we continue to track labour market conditions and wage trajectories for upside inflation risks.

Major contributors of volatility remain, such as the continued unwinding of Yen carry, global slowdown, US market sentiment and geopolitical risk (e.g., US elections, Middle East tensions). To this end, we expect markets to continue experiencing volatility ahead, especially in the coming weeks/months leading up to the US elections in November. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

附錄

PRULink Cash Flow Fund

基金概覽

八月 2024

PRU LIFE U.K. 

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重要資料及投資披露

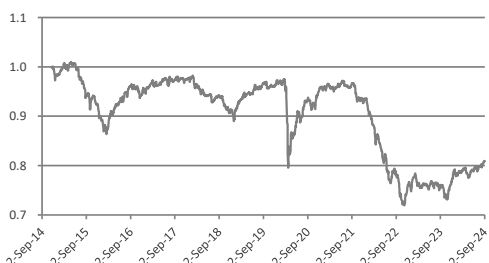
除非另有說明，所有數據截至 2024 年 9 月 2 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值 ¹ (USD)	0.80955	最低風險評級	2 (中等)
基金規模	USD 209.66 million	基金經理	Eastspring Investments
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



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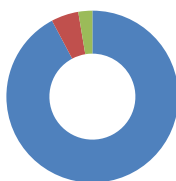
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	1.20%	6.41%	-3.49%	3.22%	-2.13%

基金統計數據

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

資產分佈



- 固定收益基金 92.22%
- 交易所交易基金(債券) 5.14%
- 現金及現金等價物 2.64%

頂尖控股

1	EASTSPRING INV ASIAN BOND D USD	47.19%
2	EASTSPRING INV US HI YLD BD D	45.03%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.14%
4	現金 (美元)	2.64%

基金經理評論

全球股市在8月上升，回報率為2.6%（以美元計）。由於美國製造業數據欠佳、日圓套利交易平倉，加上全球政治動盪，股市在月初大幅下跌。然而，隨著時間推移，令人鼓舞的美國就業數據以及聯儲局及日本銀行的樂觀言論刺激市場在月內反彈。

(下頁繼續)

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基金经理点评 PRULink Cash Flow Fund

房地產、消費品及醫療保健領升。展望9月，有人預計主要央行可能會減息。鮑威爾在傑克遜霍爾會議上暗示美國可能放寬貨幣政策以維持經濟增長。此前，美國通脹率連續五個月下降，目前為2.9%。歐盟通脹率亦在8月下降至2.2%。中國央行向經濟注入420億美元，以應對失業及增長乏力的問題，但並未改變貸款利率。已發展市場股票上升2.7%，跑贏上升1.7%的新興市場（以美元計）。

美國股市出現波動，月初因經濟數據欠佳、對經濟衰退的憂慮、公司業者參差以及日圓套利交易平倉而下跌。在通脹回落、減息憧憬升溫及套息交易興趣回升的帶動下，市場隨後回升，月終上升2.4%。就業增長低於預期，失業率達到2021年10月以來的最高水平。美國的年通脹率由6月的3%下降至7月的2.9%。標普全球美國製造業採購經理指數由7月的49.6下降至8月的47.9，低於市場預期。

美國經濟數據令人失望，觸發市場對製造業困境及經濟衰退的憂慮，拖累歐洲股票下跌。投資者審慎觀望央行動向，尤其是歐洲央行的利率走向。然而，銀行及航空公司表現理想，經濟呈向好跡象，加上歐洲及美國的減息憧憬升溫，帶動市場在月底收結時上升4.0%（以美元計）。由於歐元區通脹率下降至2.2%，歐洲央行官員德加洛建議在9月減息。HCOB歐元區製造業採購經理指數在45.8靠穩。英倫銀行將利率下調至5%，對未來減息持審慎態度。

8月，亞洲（日本除外）市場以美元計錄得1.9%回報。中國人民銀行維持一年期中期貸款利率不變，一年期及五年期貸款市場報價利率分別維持在3.35%及3.85%不變。與此同時，受惠於經濟持續增長、服務業蓬勃發展以及7月基建產出按年增加6.1%，印度市場在8月以美元計錄得1.1%回報。

固定收益市場方面，彭博全球綜合指數在8月上升2.4%（以美元計）。全球債券市場顯著回升，在通脹回落及勞動市場疲弱的帶動下，美國10年期國庫債券收益率下降18個基點，報3.91%。由於製造業及申領失業救濟人數的數據欠佳，美國國庫債券收益率及美元下跌，引發全球市場出現避險行動。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得1.6%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在高收益債券及投資級別發行人表現正面帶動下亦錄得1.6%回報。

展望

由於美國經濟增長動力減弱，加上聯儲局主席鮑威爾在最近的傑克遜霍爾會議上發表相關言論，減息週期最早在2024年9月展開的跡象更為明確。減息的步伐及幅度可能取決於美國勞動市場數據。

同時，通脹在年底前持續放緩，因為供應鏈、勞動市場及滯後的價格上漲等多個嚴重周期性失衡情況已經過去或正在解決。然而，儘管通脹確實正在回落，但由於技術工人及房屋出現結構性短缺，加上地緣政治緊張局勢及創紀錄的財政刺激措施，通脹可能較過去更加波動。因此，我們繼續追蹤勞動市場的狀況及工資趨勢，評估通脹上升風險。

造成市場波動的主要因素仍然存在，例如日圓套息交易的持續平倉活動、全球經濟放緩、美國市場情緒及地緣政治風險（例如美國大選及中東緊張局勢）。因此，我們預計市場未來將繼續波動，尤其是在未來數週／數月，直至11月的美國大選。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

基金概覽

八月 2024

PRU LIFE U.K. 

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重要資料及投資披露

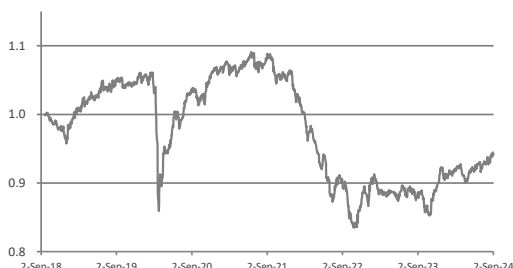
除非另有說明，所有數據截至 2024 年 9 月 2 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 (PHP)	0.94098	最低風險評級	2 (中等)
基金規模	PHP 5.83 billion	基金經理	Eastspring Investments
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

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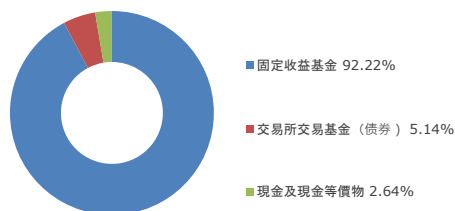
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	1.08%	6.24%	n.a.	3.18%	-1.01%

基金統計數據

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

資產分佈



頂尖控股

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基金经理点评 PRULink Peso Cash Flow FundHedged Share Class

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8月，亞洲（日本除外）市場以美元計錄得1.9%回報。中國人民銀行維持一年期中期貸款利率不變，一年期及五年期貸款市場報價利率分別維持在3.35%及3.85%不變。與此同時，受惠於經濟持續增長、服務業蓬勃發展以及7月基建產出按年增加6.1%，印度市場在8月以美元計錄得1.1%回報。

固定收益市場方面，彭博全球綜合指數在8月上升2.4%（以美元計）。全球債券市場顯著回升，在通脹回落及勞動市場疲弱的帶動下，美國10年期國庫債券收益率下降18個基點，報3.91%。由於製造業及申領失業救濟人數的數據欠佳，美國國庫債券收益率及美元下跌，引發全球市場出現避險行動。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得1.6%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在高收益債券及投資級別發行人表現正面帶動下亦錄得1.6%回報。

展望

由於美國經濟增長動力減弱，加上聯儲局主席鮑威爾在最近的傑克遜霍爾會議上發表相關言論，減息週期最早在2024年9月展開的跡象更為明確。減息的步伐及幅度可能取決於美國勞動市場數據。

同時，通脹在年底前持續放緩，因為供應鏈、勞動市場及滯後的價格上漲等多個嚴重周期性失衡情況已經過去或正在解決。然而，儘管通脹確實正在回落，但由於技術工人及房屋出現結構性短缺，加上地緣政治緊張局勢及創紀錄的財政刺激措施，通脹可能較過去更加波動。因此，我們繼續追蹤勞動市場的狀況及工資趨勢，評估通脹上升風險。

造成市場波動的主要因素仍然存在，例如日圓套息交易的持續平倉活動、全球經濟放緩、美國市場情緒及地緣政治風險（例如美國大選及中東緊張局勢）。因此，我們預計市場未來將繼續波動，尤其是在未來數週/數月，直至11月的美國大選。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

八月 2024



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

重要資料及投資披露

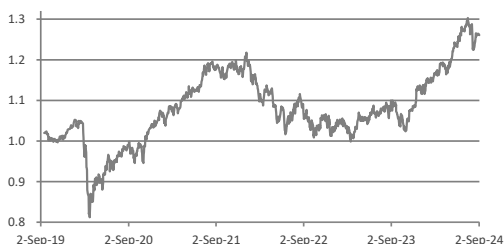
除非另有說明，所有數據截至 2024 年 9 月 2 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值 ¹ （菲律賓披索）	1.24034	最低風險評級	3（進取）
基金規模	PHP 1.74 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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

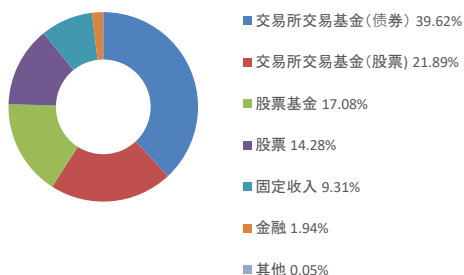
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-1.72%	15.13%	n.a.	11.50%	4.43%

基金統計數據

最高每單位資產淨值	(16 Jul 24)	1.28272
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



十大持股

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	19.48%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	13.97%
3	S&P500 EMINI SEP 24	10.87%
4	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	10.01%
5	ESI- GLOBAL MF EQ FUND CLASS D	8.97%
6	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.75%
7	UNITED STATES TREASURY BILL 26-SEP-2024	8.50%
8	US 5YR NOTE DEC 24	8.41%
9	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	5.40%
10	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	4.86%

基金經理評論

全球股市在8月上升，回報率為2.6%（以美元計）。由於美國製造業數據欠佳、日圓套利交易平倉，加上全球政治動盪，股市在月初大幅下跌。然而，隨著時間推移，令人鼓舞的美國就業數據以及聯儲局及日本銀行的樂觀言論刺激市場在月內反彈。

(下頁繼續)

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基金经理点评 PRULink Global Market Navigator Fund - Unhedged Share Class

房地產、消費品及醫療保健領升。展望9月，有人預計主要央行可能會減息。鮑威爾在傑克遜霍爾會議上暗示美國可能放寬貨幣政策以維持經濟增長。此前，美國通脹率連續五個月下降，目前為2.9%。歐盟通脹率亦在8月下降至2.2%。中國央行向經濟注入420億美元，以應對失業及增長乏力的問題，但並未改變貸款利率。已發展市場股票上升2.7%，跑贏上升1.7%的新興市場（以美元計）。

美國股市出現波動，月初因經濟數據欠佳、對經濟衰退的憂慮、公司業者參差以及日圓套息交易平倉而下跌。在通脹回落、減息憧憬升溫及套息交易興趣回升的帶動下，市場隨後回升，月終上升2.4%。就業增長低於預期，失業率達到2021年10月以來的最高水平。美國的年通脹率由6月的3%下降至7月的2.9%。標普全球美國製造業採購經理指數由7月的49.6下降至8月的47.9，低於市場預期。

美國經濟數據令人失望，觸發市場對製造業困境及經濟衰退的憂慮，拖累歐洲股票下跌。投資者審慎觀望央行動向，尤其是歐洲央行的利率走向。然而，銀行及航空公司表現理想，經濟呈向好跡象，加上歐洲及美國的減息憧憬升溫，帶動市場在月底收結時上升4.0%（以美元計）。由於歐元區通脹率下降至2.2%，歐洲央行官員德加洛建議在9月減息。HCOB歐元區製造業採購經理指數在45.8靠穩。英倫銀行將利率下調至5%，對未來減息持審慎態度。

8月，亞洲（日本除外）市場以美元計錄得1.9%回報。中國人民銀行維持一年期中期貸款利率不變，一年期及五年期貸款市場報價利率分別維持在3.35%及3.85%不變。與此同時，受惠於經濟持續增長、服務業蓬勃發展以及7月基建產出按年增加6.1%，印度市場在8月以美元計錄得1.1%回報。

固定收益市場方面，彭博全球綜合指數在8月上升2.4%（以美元計）。全球債券市場顯著回升，在通脹回落及勞動市場疲弱的帶動下，美國10年期國庫債券收益率下降18個基點，報3.91%。由於製造業及申領失業救濟人數的數據欠佳，美國國庫債券收益率及美元下跌，引發全球市場出現避險行動。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得1.6%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在高收益債券及投資級別發行人表現正面帶動下亦錄得1.6%回報。

表現

基金在8月的絕對表現整體上升。最利好回報的戰術性持倉包括：網絡安全股（相對於標普500指數）、美國存續期、新興市場股票（相對於美國）及馬來西亞股票（相對於亞洲（日本除外））。最利淡回報的三個戰術性持倉包括：全球股票（相對於美國投資級別債券）及亞洲股票（相對於美國投資級別債券）。

展望

由於美國經濟增長動力減弱，加上聯儲局主席鮑威爾在最近的傑克遜霍爾會議上發表相關言論，減息週期最早在2024年9月展開的跡象更為明確。減息的步伐及幅度可能取決於美國勞動市場數據。在這市場環境下，基金存續期較長的部署有望在減息環境下捕捉上行空間。

同時，通脹在年底前持續放緩，因為供應鏈、勞動市場及滯後的價格上漲等多個嚴重周期性失衡情況已經過去或正在解決。然而，儘管通脹確實正在回落，但由於技術工人及房屋出現結構性短缺，加上地緣政治緊張局勢及創紀錄的財政刺激措施，通脹可能較過去更加波動。因此，我們繼續追蹤勞動市場的狀況及工資趨勢，評估通脹上升風險。

股票方面，市場在8月初大幅回調乃由日圓套息交易平倉以及對美國經濟衰退的憂慮等因素引發。雖然多元資產團隊認為美國經濟在未來6個月衰退的可能性較高，但我們認為美國經濟不太可能嚴重收縮。在這環境下，團隊對股票的立場更偏向防守性。

造成市場波動的主要因素仍然存在，例如日圓套息交易的持續平倉活動、全球經濟放緩、美國市場情緒及地緣政治風險（例如美國大選及中東緊張局勢）。因此，我們預計市場未來將繼續波動，尤其是在未來數週／數月，直至11月的美國大選。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。