

PRULink Bond Fund

Fund Fact Sheet December 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 January 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.01477	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.93 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

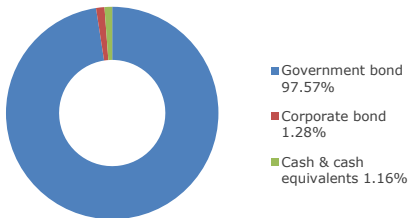
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

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.

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.32%	2.69%	1.39%	2.69%	5.08%

Fund Statistics

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

Top 10 Holdings

1	RPGB 6 7/8 05/23/44 19yrs	7.11%
2	RPGB 6 1/4 02/28/29 4yrs	5.95%
3	RPGB 4 5/8 06/02/27 2yrs	4.17%
4	RPGB 4 3/4 05/04/27 2yrs	3.95%
5	RPGB 6 7/8 01/10/29 4yrs	3.95%
6	RPGB 3 3/4 08/12/28 4yrs	3.95%
7	RPGB 6 1/8 08/22/28 4yrs	3.87%
8	RPGB 8 07/19/31 7yrs	3.48%
9	RPGB 4 7/8 03/04/27 2yrs	3.45%
10	RPGB 3 5/8 04/22/28 3yrs	3.25%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

Local bond yield increased for December mainly driven by the hawkish outlook on monetary policy for 2025 and the announcement of the BTR's borrowing schedule for 1Q2025. The month started on a positive note as the CPI for November came within expectations. Opportunistic buyers also emerged as they expect the BSP to cut the policy rate by 25 bps in the December 19 meeting. However, the rally for the first half was overturned when the Fed telegraphed that they are expecting fewer rate cuts for 2025.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

The results of the Fed meeting, coupled with the thin market liquidity due to the holiday week, caused a gappy trading session for local bonds. For December, yields in the 1-5-year tenors rose by an average of 13 bps while yields in the 5-10-year space also increased by 16 bps.

On inflation, headline CPI increased by 2.5% YoY for November, up from 2.3% YoY in October. This brings the Jan-Nov average to 3.2%. The uptick in the annual figure was driven by a higher increase in food and non-alcoholic beverages by 3.4% YoY from October's 2.9%. This basket alone makes up 51.1% of the total CPI basket. Food inflation at the national level rose to 3.5% in November 2024 from 3.0% in the previous month. The acceleration of food inflation in November 2024 was primarily brought about by the year-on-year increase in the index of Vegetables, tubers, plantains, cooking bananas and pulses at 5.9% YoY from a 9.2% annual decline in October 2024. Core inflation, which excludes selected food and energy items, increased to 2.5% in November 2024 from 2.4% in October 2024.

On the monetary policy front, the Monetary Board decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 bps to 5.75%. The risk-adjusted inflation forecast for 2025 has risen slightly to 3.4% from 3.3% in the previous meeting. For 2026, the risk-adjusted forecast is unchanged at 3.7%. The balance of risks to the inflation outlook continues to lean to the upside due largely to potential upward adjustments in transport fares and electricity rates. On balance, the within-target inflation outlook and well-anchored inflation expectations continue to support the BSP's shift toward less restrictive monetary policy.

For our outlook, we expect that inflation will continue to fall towards the BSP's ideal target band of 2-4%. With the change in the outlook of the Fed, we expect that the BSP will adopt a more measured approach to monetary policy easing. We also expect that the PH central bank will continue to move towards a less restrictive policy given that CPI levels are still within target. Investors may also take cues from the developments abroad, namely the future fiscal policies of President-elect Trump. 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

December 2024

PRU LIFE U.K. 

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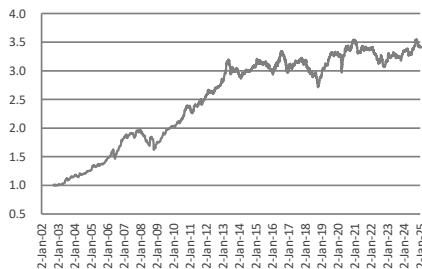
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.40930	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.39 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 st December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

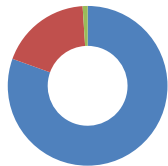
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.59%	2.02%	0.56%	2.02%	5.66%

Fund Statistics

Highest NAVPU reached	(09 Oct 24)	3.54422
Lowest NAVPU reached	(23 Oct 02)	0.99568
Initial NAVPU	(24 Sep 02)	1.00000

Asset Allocation



- Fixed income funds 80.48%
- Equity funds 18.52%
- Cash & cash equivalents 1.00%

Top Holdings

1	PRULINK BOND FUND	80.48%
2	PRULINK EQUITY FUND	18.52%
3	CASH & CASH EQUIVALENTS (PHP)	1.00%

Fund Manager's Commentary

Market and Fund Review

On inflation, headline CPI increased by 2.5% YoY for November, up from 2.3% YoY in October. This brings the Jan-Nov average to 3.2%. The uptick in the annual figure was driven by a higher increase in food and non-alcoholic beverages by 3.4% YoY from October's 2.9%. This basket alone makes up 51.1% of the total CPI basket.

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Fund Manager's Commentary on PRULink Managed Fund

Food inflation at the national level rose to 3.5% in November 2024 from 3.0% in the previous month. The acceleration of food inflation in November 2024 was primarily brought about by the year-on-year increase in the index of Vegetables, tubers, plantains, cooking bananas and pulses at 5.9% YoY from a 9.2% annual decline in October 2024. Core inflation, which excludes selected food and energy items, increased to 2.5% in November 2024 from 2.4% in October 2024.

On the monetary policy front, the Monetary Board decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 bps to 5.75%. The risk-adjusted inflation forecast for 2025 has risen slightly to 3.4% from 3.3% in the previous meeting. For 2026, the risk-adjusted forecast is unchanged at 3.7%. The balance of risks to the inflation outlook continues to lean to the upside due largely to potential upward adjustments in transport fares and electricity rates. On balance, the within-target inflation outlook and well-anchored inflation expectations continue to support the BSP's shift toward less restrictive monetary policy. The Peso hit a low of P59 before strengthening in the final week of the month.

The Philippine Stock Exchange Index (PSEi) was down 1.0% month-on-month (MoM) to close at 6,528.79 in December, marking three straight monthly declines. This pares full-year 2024 gains to 4.10% and 1.22% on a Total Return and Price Return basis, respectively. Sentiment remained down as investors continue to fret about Trump's policies. Possible inflationary pressures due to tariffs, immigration, tax cuts, and fiscal spending have reduced rate cut expectations from the Fed. Currently, markets are only pricing in one to two cuts compared to initial expectations of four to five from the Fed. Correspondingly, investors have also lowered rate cut expectations from the BSP given their dependency on the movements of the Fed. Foreign investor concerns led to another month of outflows totalling \$103mn. This brings year-to date net foreign outflows to \$408mn.

Local bond yield increased for December mainly driven by the hawkish outlook on monetary policy for 2025 and the announcement of the BTr's borrowing schedule for 1Q2025. The month started on a positive note as the CPI for November came within expectations. Opportunistic buyers also emerged as they expect the BSP to cut the policy rate by 25 bps in the December 19 meeting. However, the rally for the first half was overturned when the Fed telegraphed that they are expecting fewer rate cuts for 2025. The results of the Fed meeting, coupled with the thin market liquidity due to the holiday week, caused a gappy trading session for local bonds. For December, yields in the 1-5-year tenors rose by an average of 13 bps while yields in the 5-10-year space also increased by 16 bps.

Key Contributors

The overweight positions in Aboitiz Equity Ventures, Inc. (AEV) and Jollibee Foods Corporation (JFC) were among the key positive contributors to relative performance for the month. AEV outperformed as it gained 1.0% compared to the 1.0% loss of the PSEi in December, which benefitted the portfolio given its overweight position. AEV is one of the cheapest stocks among Holding Firms and one of the current laggards. The rebound in December was mostly due to bargain-hunting activities given limited downside risks. Its 2025 earnings outlook is also rosier relative to 2024 given that it's banking subsidiary is poised for a significant rebound next year. This will be a boost to AEV since banking contributes around 25% to its earnings. Meanwhile, JFC also outperformed the local index as it went up by 4.3%, much better than the PSEi's 1.0% loss. This benefitted the portfolio given its overweight position. The consumer company continued its outperformance from last month on the back of its strong domestic business and improving international operations based on its 3Q24/9M24 results. Its sector peers are also mostly struggling which leaves investors with one clear big cap consumer play in JFC.

Key Detractors

The overweight positions in Ayala Land, Inc. (ALI) and underweight position in SM Investments Corporation (SM) were amongst the key detractors to relative performance during the month. The Ayala property company lagged the index in December mainly on the account of expectations of less rate cuts moving forward. This was brought about by Trump's win in the US elections with his policies generally viewed as inflationary. This would result to fewer rate cuts from the Fed and will subsequently affect our own monetary easing path given the BSP's dependence on the former. ALI, along with other property developers, are sensitive to interest rates since it affects the affordability of their residential developments. Meanwhile, SM outperformed the PSEi during the month as foreign funds bought into the stock. It gained 2.7% compared to the 1.0% loss of the PSEi. No fundamental news came out to drive the stock's returns. The underweight position on the conglomerate is due to the structural 10% single stock limit.

Fund Activity

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

Outlook and Strategy

Investors continue to have eyes on Trump as we continue to await clarity on his policies. His inauguration on January 20 will most likely give a sense on the direction of his administration on key areas such as immigration and tariffs. The outcome of which will drive local market returns next month. In the meantime, we expect continued volatility with the PSEi to move in a range until we get a firmer grasp of the incoming US president's policies. Correspondingly, the BSP will be closely monitoring this since it will affect the Fed's policy which, in turn, will affect ours. If Trump's policies turn out to be less punitive than initial expectations, then we can expect the PSEi to rebound next month. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, falling towards the BSP's ideal target band of 2-4%. With the change in the outlook of the Fed, we expect that the BSP will adopt a more measured approach to monetary policy easing. Our equities strategy is skewed towards careful stock selection with a bias on companies geared towards domestic spending and having a resilient earnings outlook. In terms of PE, we are currently at 10.1x, still trading near 10-year lows, and way below the historical average of 15.9x.

For Fixed Income, 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 US Dollar Bond Fund

Fund Fact Sheet

December 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

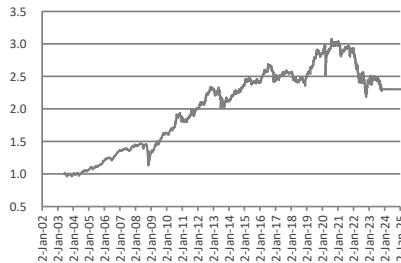
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.52140	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 68.17 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



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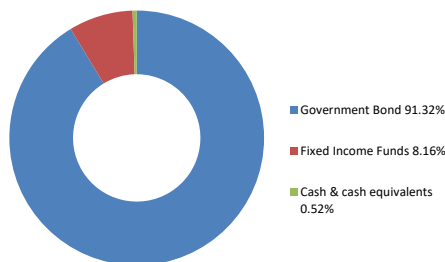
Annualized Performance

Fund	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.62%	-1.95%	-2.42%	-1.95%	4.37%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	11.95%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	11.95%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.98%
4	EASTSPRING INV ASIAN BOND D USD			8.16%
5	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	8.08%
6	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.66%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	5.98%
8	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	5.70%
9	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.85%
10	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.20%

Fund Manager's Commentary

In December, global bond markets declined as 10-year US Treasury yields reached their highest level since July 2024. The JP Morgan Asia Credit Index fell by 0.80% on the back of negative Treasury returns. The JP Morgan Emerging Markets Global Diversified Index declined 1.40%.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) to a range of 4.25-4.50%. Fed Chairman Jerome Powell commented that the labour market had cooled and inflation had eased meaningfully but remained somewhat elevated relative to its 2 percent long term goal. At 4.2% in November, the US unemployment rate is higher than where it was a year ago.

During the month, US Treasury yields increased despite lower policy rates. The yield on the 10-year note rose by 40 basis points to 4.57%, while the yield on the 2-year note increased by 8 basis points to 4.24%. The yield spread between both notes widened over the month. Concurrently, the US Dollar appreciated against most major developed nation currencies.

Against a rising yield backdrop, investment grade USD bonds took the brunt of the selling pressure and underperformed high yield bonds. Within the emerging market bond universe, quasi-sovereign debt held up better than sovereign debt. Across regions, Asian and Latin American emerging market debt recorded the lowest returns.

In December, Emerging Market (EM) USD sovereign bonds yielded negative returns, as evidenced by the JPMorgan EMBI Global Diversified Index's 1.40% decline. This was driven by the strengthening US dollar, buoyed by favourable growth prospects and expectations of supportive trade and fiscal policies under the Trump administration. Additionally, rising US Treasury yields contributed to the fall in EM sovereign bonds. Ten-year government bond yields rose in Brazil, India, Indonesia, Malaysia, Mexico, Nigeria, the Philippines, and South Africa, while they decreased in China and Turkey. The Philippines USD bond market also down by 2.18% as represented by JPMorgan USD EMBI Global Philippine index.

The Bangko Sentral ng Pilipinas (BSP) reduced its benchmark interest rate by 25 basis points to 5.75% during its December 2024 policy meeting, as inflation remained within the target range. The BSP emphasised a cautious approach to further monetary easing to ensure price stability while supporting economic growth and employment. The rates on overnight deposit and lending facilities were decreased in December by 25 basis points to 5.25% and 6.25%, respectively. The country's trade deficit widened to USD 5.8 billion in October 2024, from USD 4.2 billion in the corresponding month of the previous year. Exports fell by 5.5% year-on-year to USD 6.2 billion in October 2024, mainly due to weaker sales of electronic products and mineral products. Conversely, imports rose by 11.2% year-on-year, reaching USD 12 billion.

Over the month, the Fund's negative curve positioning dragged relative performance while positive spread effect helped to narrow the overall underperformance.

In December, we maintained an overall slight overweight duration position. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP).

December saw global rates moving higher, with markets repricing the amount of rate cuts the Fed is likely to deliver in light of a hawkish Fed and stronger-than-expected growth data. Asian credit spreads in general widened marginally over the month, however this was mostly led by some spread widening in the High Yield segment. Investment Grade Asian credit spreads were largely stable despite some risk-off in the market. Asian credits and ROP both underperformed during the month, however, due to the sharp move in risk free rates. Asian credits continue to offer a decent carry over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits can continue benefitting from positive technicals such as the low bond supply in the region and offer the Fund diversification benefits, whereas the JACI Philippines index might be more volatile as the market reacts to President Trump's plans and policies, which we think will be made a lot clearer in the next few weeks. Locally, we expect growth to moderate further. While there is a good probability it will remain relatively resilient with a tight labour market and a potential pick up in private consumption, we think that growth will continue staying below the Government and BSP's forecasts on average due to an offsetting factor which is lower government spending. On top of that, heightened geopolitical risks and worsening outlook for global trade due to Trump's pro-tariffs approach towards trade look set to pose a significant downside risk to investments and growth. This will likely drive BSP to continue its rate cutting cycle, in spite of some upside risks to inflation and a slower Fed rate cutting cycle. This, on top of the global rate cutting cycle that has begun, affirms our view that the Fund will benefit from a long-duration position in the longer term. In the near-term, however, there is risk that global yields will remain elevated due to sticky inflation in the US and uncertainties around Trump's policies. Therefore, we remain cautious, and are inclined to maintain our allocation to Asian credits (for diversification and greater carry), and only add duration on dips to maintain the fund's overweight duration position.

PRULink Growth Fund

Fund Fact Sheet

December 2024

PRU LIFE U.K. 

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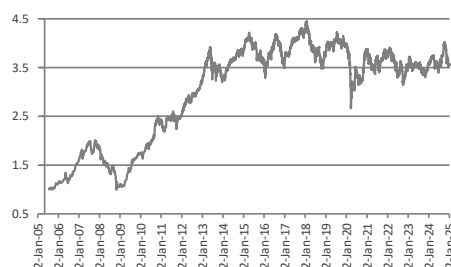
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.55794	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.15 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx 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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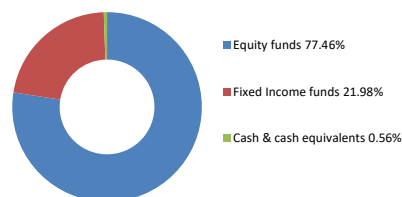
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.36%	0.23%	-2.21%	0.23%	6.74%

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	77.46%
2	PRULINK BOND FUND	21.98%
3	CASH & CASH EQUIVALENTS (PHP)	0.56%

Fund Manager's Commentary

Market and Fund Review

On inflation, headline CPI increased by 2.5% YoY for November, up from 2.3% YoY in October. This brings the Jan-Nov average to 3.2%. The uptick in the annual figure was driven by a higher increase in food and non-alcoholic beverages by 3.4% YoY from October's 2.9%. This basket alone makes up 51.1% of the total CPI basket.

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Fund Manager's Commentary on PRULink Growth Fund

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On the monetary policy front, the Monetary Board decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 bps to 5.75%. The risk-adjusted inflation forecast for 2025 has risen slightly to 3.4% from 3.3% in the previous meeting. For 2026, the risk-adjusted forecast is unchanged at 3.7%. The balance of risks to the inflation outlook continues to lean to the upside due largely to potential upward adjustments in transport fares and electricity rates. On balance, the within-target inflation outlook and well-anchored inflation expectations continue to support the BSP's shift toward less restrictive monetary policy. The Peso hit a low of P59 before strengthening in the final week of the month.

The Philippine Stock Exchange Index (PSEi) was down 1.0% month-on-month (MoM) to close at 6,528.79 in December, marking three straight monthly declines. This pares full-year 2024 gains to 4.10% and 1.22% on a Total Return and Price Return basis, respectively. Sentiment remained down as investors continue to fret about Trump's policies. Possible inflationary pressures due to tariffs, immigration, tax cuts, and fiscal spending have reduced rate cut expectations from the Fed. Currently, markets are only pricing in one to two cuts compared to initial expectations of four to five from the Fed. Correspondingly, investors have also lowered rate cut expectations from the BSP given their dependency on the movements of the Fed. Foreign investor concerns led to another month of outflows totalling \$103mn. This brings year-to-date net foreign outflows to \$408mn.

Local bond yield increased for December mainly driven by the hawkish outlook on monetary policy for 2025 and the announcement of the BTR's borrowing schedule for 1Q2025. The month started on a positive note as the CPI for November came within expectations. Opportunistic buyers also emerged as they expect the BSP to cut the policy rate by 25 bps in the December 19 meeting. However, the rally for the first half was overturned when the Fed telegraphed that they are expecting fewer rate cuts for 2025. The results of the Fed meeting, coupled with the thin market liquidity due to the holiday week, caused a gappy trading session for local bonds. For December, yields in the 1-5-year tenors rose by an average of 13 bps while yields in the 5-10-year space also increased by 16 bps.

Key Contributors

The overweight positions in Aboitiz Equity Ventures, Inc. (AEV) and Jollibee Foods Corporation (JFC) were among the key positive contributors to relative performance for the month. AEV outperformed as it gained 1.0% compared to the 1.0% loss of the PSEi in December, which benefitted the portfolio given its overweight position. AEV is one of the cheapest stocks among Holding Firms and one of the current laggards. The rebound in December was mostly due to bargain-hunting activities given limited downside risks. Its 2025 earnings outlook is also rosier relative to 2024 given that its banking subsidiary is poised for a significant rebound next year. This will be a boost to AEV since banking contributes around 25% to its earnings. Meanwhile, JFC also outperformed the local index as it went up by 4.3%, much better than the PSEi's 1.0% loss. This benefitted the portfolio given its overweight position. The consumer company continued its outperformance from last month on the back of its strong domestic business and improving international operations based on its 3Q24/9M24 results. Its sector peers are also mostly struggling which leaves investors with one clear big cap consumer play in JFC.

Key Detractors

The overweight positions in Ayala Land, Inc. (ALI) and underweight position in SM Investments Corporation (SM) were amongst the key detractors to relative performance during the month. The Ayala property company lagged the index in December mainly on the account of expectations of less rate cuts moving forward. This was brought about by Trump's win in the US elections with his policies generally viewed as inflationary. This would result to fewer rate cuts from the Fed and will subsequently affect our own monetary easing path given the BSP's dependence on the former. ALI, along with other property developers, are sensitive to interest rates since it affects the affordability of their residential developments. Meanwhile, SM outperformed the PSEi during the month as foreign funds bought into the stock. It gained 2.7% compared to the 1.0% loss of the PSEi. No fundamental news came out to drive the stock's returns. The underweight position on the conglomerate is due to the structural 10% single stock limit.

Fund Activity

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

Outlook and Strategy

Investors continue to have eyes on Trump as we continue to await clarity on his policies. His inauguration on January 20 will most likely give a sense on the direction of his administration on key areas such as immigration and tariffs. The outcome of which will drive local market returns next month. In the meantime, we expect continued volatility with the PSEi to move in a range until we get a firmer grasp of the incoming US president's policies. Correspondingly, the BSP will be closely monitoring this since it will affect the Fed's policy which, in turn, will affect ours. If Trump's policies turn out to be less punitive than initial expectations, then we can expect the PSEi to rebound next month. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, falling towards the BSP's ideal target band of 2-4%. With the change in the outlook of the Fed, we expect that the BSP will adopt a more measured approach to monetary policy easing. Our equities strategy is skewed towards careful stock selection with a bias on companies geared towards domestic spending and having a resilient earnings outlook. In terms of PE, we are currently at 10.1x, still trading near 10-year lows, and way below the historical average of 15.9x.

For Fixed Income, 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 Fund

Fund Fact Sheet

December 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 January 2025 unless otherwise stated)

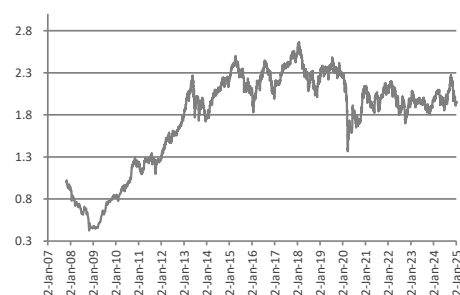
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.94762	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 76.75 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

**Effective September 15, 2023*

Fund Objective

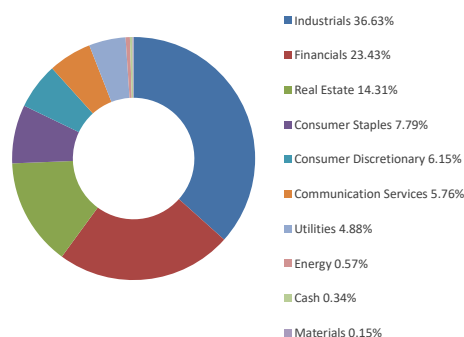
The Fund seeks to optimize medium- to long-term capital growth through investments in shares of stock listed in the Philippines.

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.

Sector Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.64%	-0.37%	-3.16%	-0.37%	3.95%

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

Top 10 Holdings

1	SM INVESTMENTS CORP.	10.01%
2	INT'L CONTAINER TERMINAL SERVICES INC.	9.75%
3	BDO UNIBANK INC.	9.48%
4	BANK OF THE PHILIPPINE ISLANDS	8.99%
5	SM PRIME HOLDINGS INC.	7.86%
6	AYALA CORPORATION	6.35%
7	AYALA LAND INC.	6.29%
8	JOLLIBEE FOODS CORP.	5.07%
9	METROPOLITAN BANK AND TRUST COMPANY	4.96%
10	MANILA ELECTRIC CO.	3.84%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange index (PSEi) was down 1.0% month-on-month (MoM) to close at 6,528.79 in December, marking three straight monthly declines.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

This pares full-year 2024 gains to 4.10% and 1.22% on a Total Return and Price Return basis, respectively. Sentiment remained down as investors continue to fret about Trump's policies. Possible inflationary pressures due to tariffs, immigration, tax cuts, and fiscal spending have reduced rate cut expectations from the Fed. Currently, markets are only pricing in one to two cuts compared to initial expectations of four to five from the Fed. Correspondingly, investors have also lowered rate cut expectations from the BSP given their dependency on the movements of the Fed. The local central bank, in their final meeting for 2024, also lowered the policy rate by 25 bps to 5.75% which was widely expected by the market. The Peso hit a low of P59 before strengthening in the final week of the month. Currency concerns led to another month of foreign outflows totalling \$103mn. This brings year-to date net foreign outflows to \$408mn.

Key Contributors

The overweight positions in Aboitiz Equity Ventures, Inc. (AEV) and Jollibee Foods Corporation (JFC) were among the key positive contributors to relative performance for the month. AEV outperformed as it gained 1.0% compared to the 1.0% loss of the PSEi in December, which benefitted the portfolio given its overweight position. AEV is one of the cheapest stocks among Holding Firms and one of the current laggards. The rebound in December was mostly due to bargain-hunting activities given limited downside risks. Its 2025 earnings outlook is also rosier relative to 2024 given that its banking subsidiary is poised for a significant rebound next year. This will be a boost to AEV since banking contributes around 25% to its earnings. Meanwhile, JFC also outperformed the local index as it went up by 4.3%, much better than the PSEi's 1.0% loss. This benefitted the portfolio given its overweight position. The consumer company continued its outperformance from last month on the back of its strong domestic business and improving international operations based on its 3Q24/9M24 results. Its sector peers are also mostly struggling which leaves investors with one clear big cap consumer play in JFC.

Key Detractors

The overweight positions in Ayala Land, Inc. (ALI) and underweight position in SM Investments Corporation (SM) were amongst the key detractors to relative performance during the month. The Ayala property company lagged the index in December mainly on the account of expectations of less rate cuts moving forward. This was brought about by Trump's win in the US elections with his policies generally viewed as inflationary. This would result to fewer rate cuts from the Fed and will subsequently affect our own monetary easing path given the BSP's dependence on the former. ALI, along with other property developers, are sensitive to interest rates since it affects the affordability of their residential developments. Meanwhile, SM outperformed the PSEi during the month as foreign funds bought into the stock. It gained 2.7% compared to the 1.0% loss of the PSEi. No fundamental news came out to drive the stock's returns. The underweight position on the conglomerate is due to the structural 10% single stock limit.

Fund Activity

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

Outlook

Investors continue to have eyes on Trump as we continue to await clarity on his policies. His inauguration on January 20, 2025 will most likely give a sense on the direction of his administration on key areas such as immigration and tariffs. The outcome of which will drive local market returns next month. In the meantime, we expect continued volatility with the PSEi to move in a range until we get a firmer grasp of the incoming US president's policies. Correspondingly, the BSP will be closely monitoring this since it will affect the Fed's policy which, in turn, will affect ours. If Trump's policies turn out to be less punitive than initial expectations, then we can expect the PSEi to rebound next month. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, but a weaker Peso with the Trump win may limit this. This scenario requires a strategy skewed towards careful stock selection with a bias on companies geared towards domestic spending and having a resilient earnings outlook. In terms of PE, we are currently at 10.1x, still trading near 10-year lows, and way below the historical average of 15.9x.

PRULink Proactive Fund

Fund Fact Sheet

December 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

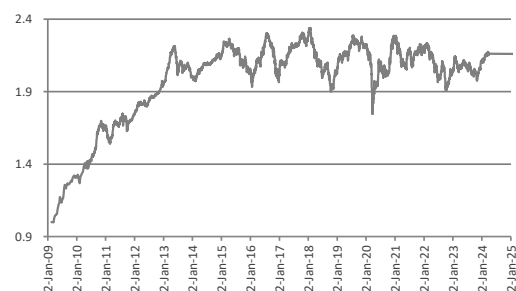
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.12004	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 15.70 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



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

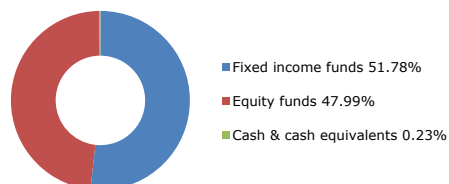
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.99%	0.93%	-0.96%	0.93%	4.84%

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 BOND FUND	51.78%
2	PRULINK EQUITY FUND	47.99%
3	CASH & CASH EQUIVALENTS (PHP)	0.23%

Fund Manager's Commentary

Market and Fund Review

On inflation, headline CPI increased by 2.5% YoY for November, up from 2.3% YoY in October. This brings the Jan-Nov average to 3.2%. The uptick in the annual figure was driven by a higher increase in food and non-alcoholic beverages by 3.4% YoY from October's 2.9%. This basket alone makes up 51.1% of the total CPI basket. Food inflation at the national level rose to 3.5% in November 2024 from 3.0% in the previous month.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Proactive Fund

The acceleration of food inflation in November 2024 was primarily brought about by the year-on-year increase in the index of Vegetables, tubers, plantains, cooking bananas and pulses at 5.9% YoY from a 9.2% annual decline in October 2024. Core inflation, which excludes selected food and energy items, increased to 2.5% in November 2024 from 2.4% in October 2024.

On the monetary policy front, the Monetary Board decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 bps to 5.75%. The risk-adjusted inflation forecast for 2025 has risen slightly to 3.4% from 3.3% in the previous meeting. For 2026, the risk-adjusted forecast is unchanged at 3.7%. The balance of risks to the inflation outlook continues to lean to the upside due largely to potential upward adjustments in transport fares and electricity rates. On balance, the within-target inflation outlook and well-anchored inflation expectations continue to support the BSP's shift toward less restrictive monetary policy. The Peso hit a low of P59 before strengthening in the final week of the month.

The Philippine Stock Exchange Index (PSEi) was down 1.0% month-on-month (MoM) to close at 6,528.79 in December, marking three straight monthly declines. This pares full-year 2024 gains to 4.10% and 1.22% on a Total Return and Price Return basis, respectively. Sentiment remained down as investors continue to fret about Trump's policies. Possible inflationary pressures due to tariffs, immigration, tax cuts, and fiscal spending have reduced rate cut expectations from the Fed. Currently, markets are only pricing in one to two cuts compared to initial expectations of four to five from the Fed. Correspondingly, investors have also lowered rate cut expectations from the BSP given their dependency on the movements of the Fed. Foreign investor concerns led to another month of outflows totalling \$103mn. This brings year-to date net foreign outflows to \$408mn.

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Key Contributors

The overweight positions in Aboitiz Equity Ventures, Inc. (AEV) and Jollibee Foods Corporation (JFC) were among the key positive contributors to relative performance for the month. AEV outperformed as it gained 1.0% compared to the 1.0% loss of the PSEi in December, which benefitted the portfolio given its overweight position. AEV is one of the cheapest stocks among Holding Firms and one of the current laggards. The rebound in December was mostly due to bargain-hunting activities given limited downside risks. Its 2025 earnings outlook is also rosier relative to 2024 given that its banking subsidiary is poised for a significant rebound next year. This will be a boost to AEV since banking contributes around 25% to its earnings. Meanwhile, JFC also outperformed the local index as it went up by 4.3%, much better than the PSEi's 1.0% loss. This benefitted the portfolio given its overweight position. The consumer company continued its outperformance from last month on the back of its strong domestic business and improving international operations based on its 3Q24/9M24 results. Its sector peers are also mostly struggling which leaves investors with one clear big cap consumer play in JFC.

Key Detractors

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Fund Activity

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

Outlook and Strategy

Investors continue to have eyes on Trump as we continue to await clarity on his policies. His inauguration on January 20 will most likely give a sense on the direction of his administration on key areas such as immigration and tariffs. The outcome of which will drive local market returns next month. In the meantime, we expect continued volatility with the PSEi to move in a range until we get a firmer grasp of the incoming US president's policies. Correspondingly, the BSP will be closely monitoring this since it will affect the Fed's policy which, in turn, will affect ours. If Trump's policies turn out to be less punitive than initial expectations, then we can expect the PSEi to rebound next month. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, falling towards the BSP's ideal target band of 2-4%. With the change in the outlook of the Fed, we expect that the BSP will adopt a more measured approach to monetary policy easing. Our equities strategy is skewed towards careful stock selection with a bias on companies geared towards domestic spending and having a resilient earnings outlook. In terms of PE, we are currently at 10.1x, still trading near 10-year lows, and way below the historical average of 15.9x.

For Fixed Income, 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 Asian Local Bond Fund

Fund Fact Sheet

December 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

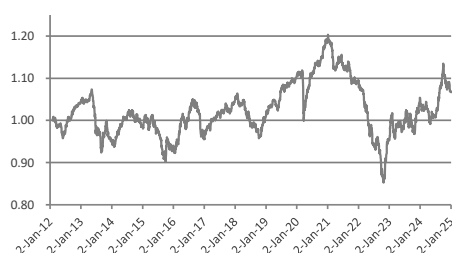
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.06692	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.72 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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

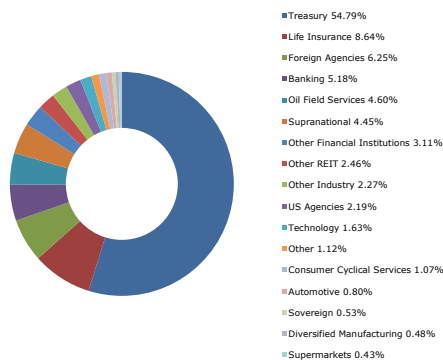
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.10%	1.28%	-0.68%	1.28%	0.50%

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	9.86%
2	EZION HOLDINGS LTD 20-NOV-2024	4.60%
3	EZION HOLDINGS LTD 31-DEC-2079	3.11%
4	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.23%
5	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.19%
6	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	2.11%
7	KEPPEL LTD 2.9% 31-DEC-2079	1.99%
8	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.86%
9	FORWARD JAPANESE YEN	1.80%
10	PHILIPPINES (REPUBLIC OF) 8% 19-JUL-2031	1.65%

Fund Manager's Commentary

Global bond markets declined in December as 10-year US Treasury (UST) yields reached their highest level since July 2024.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) to a range of 4.25-4.50%. The European Central Bank cut interest rates by 25 basis points and indicated potential further reductions if disinflation persists, and economic activity remains weak. The yield on the 10-year German bund rose to 2.36% over the month. The yield on the UST 10-year note rose by 40 bps in December to close the year at 4.57%, while the yield on the 2-year note increased by 8 bps to 4.24%. The yield spread between both notes widened over the month.

Fed Chairman Jerome Powell commented that the labour market had cooled, and inflation had eased meaningfully but remained somewhat elevated relative to its 2 percent long term goal. At 4.2% in November, the US unemployment rate is higher than it was a year ago. As the year progresses, while there may be risks and uncertainties to the economic outlook, the Fed will adjust its monetary policy to best achieve its maximum-employment and price-stability mandate.

In Asia, several central banks adjusted their interest rates, while most opted to maintain the status quo in December. The Hong Kong Monetary Authority lowered its base rate by 25 bps to 4.75%, mirroring the US Federal Reserve. The Central Bank of the Philippines decreased its benchmark rate by 25 bps to 5.75% amid rising inflation. The Bank of Indonesia (BI) held its 7-day reverse repurchase rate at 6.00% to manage inflation and stabilise the Rupiah.

In December, domestic bond markets in Asia experienced a decline of 1.57% in USD unhedged terms as represented by custom Markit iBoxx Asian Local Bond index but posted a positive return of 2.33% for the year, their second consecutive year of gains. Local market performance was mixed, with South Korea and Hong Kong suffering the most while India, China onshore and Thailand were the best-performing local markets.

On the currency front, Asian currencies depreciated across the board against the US dollar (USD), led by Korean Won. Only the Philippines Peso and Hong Kong Dollar strengthened during the month.

Over the month, the portfolio's positions in USD debts weighed on relative performance against the backdrop of higher US interest rate. Negative curve positioning effect there, however, was mitigated by positive spread effect as credit spreads tightened marginally. Additionally, the portfolio's overweight allocations to Japanese Yen and Korean Won dragged relative performance. Underweight exposures in Singapore (rates and currency) on the other hand, helped to narrow the portfolio's underperformance.

Strategy and outlook

In December, UST yields rose sharply as markets weighed the implications of the Federal Reserve's rate-cutting cycle against the backdrop of a strong and resilient U.S. economy. This move was further influenced by expectations surrounding the incoming Trump administration's policies, including tariffs and increased fiscal spending. In turn, Asian yields followed suit, rising in sympathy.

In Asia, attention remains focused on Trump-era policies toward China such as tariffs and their potential to negatively impact growth in both China and the broader region. While these risks are well understood, any delay in hawkish policy outcomes could trigger a reversal of bearish trades, including weaker Asian currencies and higher yields.

Notably, several Asian central banks have diverged from the Fed's uncertain easing path, proactively cutting rates to moderate growth slowdowns in their respective economies. This divergence is broadly supportive of Asian bonds.

With Asia currently enjoying a temporary reprieve from the immediate threat of debilitating tariffs, we maintain a cautiously constructive view on Asian duration in the short term, supported by favorable monetary policy conditions. However, over the medium term, U.S. economic exceptionalism is likely to keep yields and the USD well supported. As such, we remain mindful not to overstay our tactical positions.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

December 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

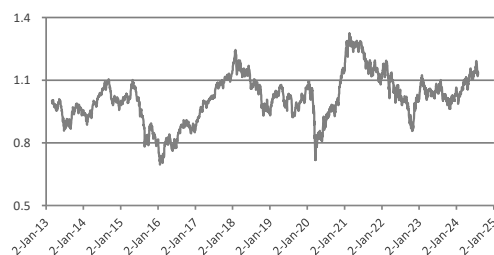
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.13859	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.74 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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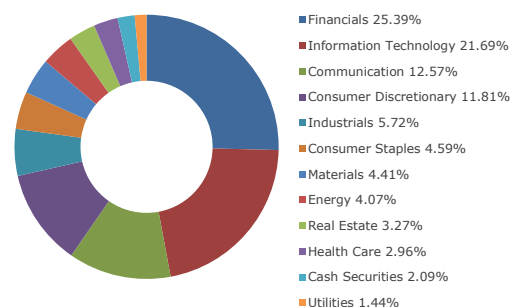
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.68%	7.04%	1.18%	7.04%	1.10%

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	10.13%
2	SAMSUNG ELECTRONICS CO LTD	4.40%
3	TENCENT HOLDINGS LTD	4.36%
4	ICICI BANK LTD	4.24%
5	BHP GROUP LTD	2.78%
6	CHINA MERCHANTS BANK CO LTD	2.77%
7	JD.COM INC	2.49%
8	CHINA MENGNIU DAIRY CO LTD	2.48%
9	ALIBABA GROUP HOLDING LTD	2.09%
10	LARGAN PRECISION CO LTD	2.07%

Fund Manager's Commentary

The Asia Pacific ex Japan region delivered a -1.2% return in USD terms in December, with Australia and Korea underperforming the most.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The Fed cut rates by 25 bps to 4.25%, aiming to bolster the labour market for maximum employability and price stability, as President-elect Donald Trump plans a major shift in US policy direction. The PBoC kept the one-year and five-year loan prime rates as well as one-year medium-term lending facility rate unchanged. China's industrial output grew by 5.4% year-on-year, up from October's 5.3%, driven by the manufacturing sector, while the unemployment rate remained at 5% in November. Indian equities fell by 2.9% in December, signalling a struggling market, with IT hardware and mining being the major detractors.

Key Contributors

Stock selection within Hong Kong and Thailand were key contributors to relative performance during the month. At a sector level stock selection within Energy, Consumer Staples and Materials added value.

At a stock level, we saw the largest contribution from the Fund's overweight positions in China Merchants Bank, Largan Precision and CNOOC.

Key Detractors

At a country level, stock selection within Indonesia, Australia and Korea detracted from relative performance during the period. At a sector level, stock selection within Information Technology, Communication Services and Financials detracted from relative performance.

At a stock level, the Fund's overweight positions in Bank Negara Indonesia, PVR Inox and ANZ Group detracted most from relative performance during the month.

Fund Activity

In December, the Fund Manager exited Hana Financial. During the month, the Manager also topped up on China Merchants bank, Indian Oil, Singapore Telecom, LG Electronics, Hyundai Mobis, Man Wah, Ampol, Metropolitan Bank while trimmed ANZ Group, Alibaba, TSMC, Naver, BHP and Insurance Australia Group.

Strategy and Outlook

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

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

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

PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet

December 2024



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Key Information and Investment Disclosure

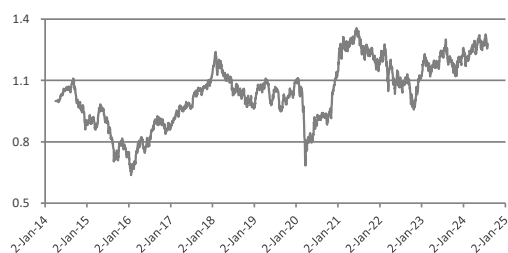
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.19545	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 11.38 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



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

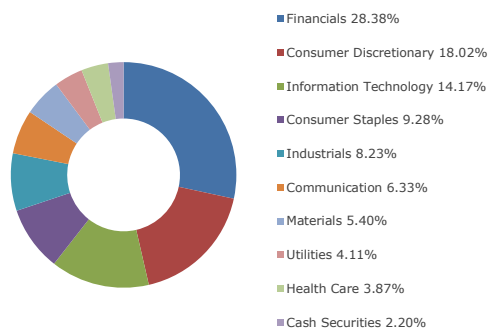
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.93%	-5.10%	1.67%	-5.10%	1.67%

Fund Statistics

Highest NAVPU reached	(03 Oct 24)	1.38415
Lowest NAVPU reached	(22 Jan 16)	0.63696
Initial NAVPU	(01 Apr 14)	1.00000

Sector Allocation



Top 10 Holdings

1	ALIBABA GROUP HOLDING LTD	5.32%
2	SAMSUNG ELECTRONICS CO LTD	4.42%
3	NASPERS LTD	3.96%
4	SINOPHARM GROUP CO LTD	2.82%
5	ZHEN DING TECHNOLOGY HOLDING LTD	2.81%
6	CHINA MERCHANTS BANK CO LTD	2.76%
7	ABU DHABI COMMERCIAL BANK PJSC	2.67%
8	CHINA GAS HOLDINGS LTD	2.53%
9	VIPSHOP HOLDINGS LTD	2.44%
10	QATAR NATIONAL BANK QPSC	2.44%

Fund Manager's Commentary

Market Review

Emerging Market (EM) equities delivered a -0.29% return in December, outperforming Developed Market (DM) equities, which returned -2.69%. EM Asia and Latin America markets underperformed, while the EMEA market outperformed during the period.

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

Philippines, Indonesia, and Turkey posted negative returns due to a slowdown in business activity and interest rate cuts, while China and Taiwan posted positive returns. US equities dropped, with the S&P 500 falling by 2.50%. However, the NASDAQ advanced marginally by 0.48% despite investors withdrawing a net USD 50.2 billion from equity funds in the second half of December. The Fed announced its final rate cut of 25 basis points for 2024. Nonetheless, the US Dollar strengthened as recent global central bank meetings influenced investor expectations for differing rate cut trajectories in 2025.

The Philippines and Indonesia indices fell by -0.82% and -3.88% in USD, respectively. The Philippines' stock market declined due to the detrimental impact of government foreign currency withdrawals and weak foreign exchange operations. MSCI Turkey marginally declined by 0.34%, despite the central bank cutting its key interest rate by 250 basis points to 47.5% to address ongoing economic challenges and ease the cycle. The government also announced a 30% increase in the minimum wage to combat rising inflation.

Conversely, December concluded positively for the Chinese markets, with equities increasing by 2.65% in USD. This upturn followed the government's commitment to adopting a more proactive fiscal policy and a moderately loose monetary policy in 2025 to support economic growth. The People's Bank of China has lowered interest rates and increased liquidity to reach a growth target of around 5%. The Taiwan market advanced in December as its central bank kept its policy interest rate unchanged at 2%, aligning with market expectations to ensure financial stability. However, consumer confidence experienced a slight decline, falling from 75.49 to 74.61, impacting sentiments about purchasing durable goods, stock investments, economic prosperity, job opportunities, family finances, and price expectations.

Key Contributors

The Fund's overweight position in Sinopec Engineering contributed to relative performance the improved new contract trend is strongly supportive of the company's outlook for workload and FCF towards 2030. We believe that the upside potential for this company remains high its valuation is attractive relative to history and the company pays a good dividend yield, while balance sheet is strong.

The Fund's overweight position in Uni-President China contributed to the relative performance of the Fund as its share price climbed higher as the market expects its tea segment to extend strong growth and drive beverage sales in 2025. We believe the second largest producer of instant noodles and beverage products is in a good position to offset cost pressure and expand margin via price hikes and premiumization of its products.

The Fund's overweight position in China Merchants Bank Co contributed to the relative performance of the Fund as the stock rebounded from the short-term pressure on fee income from fee rate cut and insurance sales. We think that the valuations at the current levels look attractive and a gradual growth recovery and easing around mortgage curbs will rerate share price.

Key Detractors

The Fund's underweight position in Taiwan Semiconductor Manufacturing Company detracted from relative performance as the stock price rallied on the back of market's optimism on cloud AI capex to remain robust in 2025. Taiwan Semiconductor Manufacturing Company is a dedicated integrated circuit (IC) foundry company in Taiwan. The company manufactures, markets, and tests integrated circuits. It serves more than 150 customers worldwide, from fabless IC design houses, IDMs to system companies.

The Fund's overweight position in Bank Negara Indonesia detracted from relative performance of the Fund on market's short term concerns that the tighter system liquidity on the back of firmer USD, higher bond yields as well as Bank Indonesia Rupiah Securities rates suggest Net Interest Margins has peaked in the current cycle. We take comfort that at the current valuations, the stock's risk reward remains favorable with a significant upside.

The Fund's overweight position in Hana Financial detracted from relative performance as investors sentiment looks weak amidst fears of political uncertainty affecting banking regulations on operations and shareholder returns. However, we believe that this one of the largest and best quality bank-centric financial holding companies in Korea is among the better quality banks with reliable risk management capability.

Fund Activity

In December, there were no notable activities.

Strategy and Outlook

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

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

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

PRULink Cash Flow Fund

Fund Fact Sheet

December 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

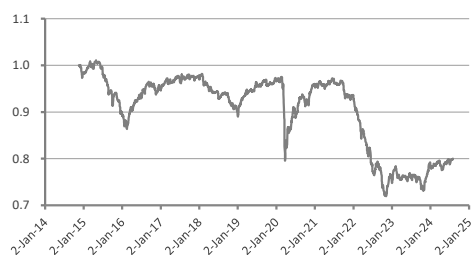
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.79281	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 203.95 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

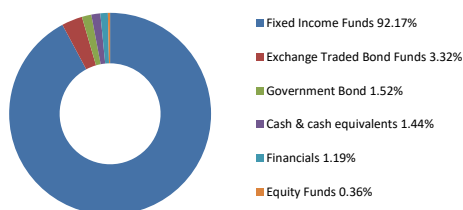
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.87%	1.08%	-3.86%	1.08%	-2.26%

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 US HI YLD BD D	47.30%
2	EASTSPRING INV ASIAN BOND D USD	44.86%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.32%
4	UNITED STATES TREASURY BILL 23-JAN-2025	1.52%
5	USD CASH	1.44%
6	ISHARES S&P 500	1.19%
7	EASTSPRING INV ASIAN EQUITY INC D	0.36%

Fund Manager's Commentary

In December, global stock markets underperformed due to the shallow interest rate cut trajectory indicated by the Federal Open Market Committee (FOMC) for 2025. The Federal Reserve (Fed) and European Central Bank (ECB) eased policy rates by 25 basis points, and the Bank of Canada (BoC) reduced rates by 50 basis points. Both the Fed and BoC indicated that further policy rate easing would depend on inflation persistence.

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Fund Manager's Commentary on PRULink Cash Flow Fund

The MSCI USA Index declined by 2.54% in December, following the FOMC indication of a shallow interest rate cut trajectory for 2025. Thinner trading volumes caused a lack of momentum while the historically positive Santa Claus Rally eluded the markets. November's inflation rate rose to 2.7% year-on-year due to a low base effect from the previous year. In Europe, the MSCI Europe Index (USD) declined by 2.42% due to persistently high government bond yields, prompting investors to withdraw from equities. Additionally, inflationary policies from the new US administration negatively impacted investor sentiment.

Emerging Market (EM) equities delivered a relatively flat -0.09% return in December, outperforming Developed Market (DM) equities, proxied by the MSCI World Index, which returned -2.57%. EM Asia and Latin America markets underperformed, while the EMEA market outperformed during the period. The Asia Pacific ex-Japan region delivered a -1.11% USD return in December, with Australia and Korea underperforming the most. The Fed cut rates by 25 basis points to 4.25%, aiming to bolster the labour market for maximum employability and price stability, as President-elect Donald Trump plans a major shift in US policy direction. In China, the PBOC kept the one-year LPR, five-year LPR, and one-year MLF rates unchanged. December concluded positively for the Chinese financial market, with equities gaining 2.69% in USD terms, following the Communist Party's commitment to a more proactive fiscal policy and a moderately loose monetary policy in 2025 to support economic growth. ASEAN markets, proxied by the MSCI AC ASEAN Index, returned -0.98% in USD terms, lagging behind Emerging Markets (EM). Singapore's stock market declined, driven by escalating concerns over US interest rates and the persistent downward trend of local banks.

In the fixed income markets, global aggregate bonds declined -2.15% during the month, with 10-year US Treasury yields reaching their highest level since July 2024. The yield spread between US 10-year and 2-year notes widened significantly due to inflation risks from Trump-era policies, persistent inflation, increased unemployment claims, and comments by Fed Chair Jerome Powell, leading investors to lower their expectations for the pace of Federal Reserve rate cuts. During the month, US Treasury yields generally increased as the Fed reduced the interest rate by 25 basis point rate, while indicating fewer rate reductions in 2025. The yield on the 10-year note rose by 40 basis points to 4.58%, while the yield on the 2-year note increased by 12 basis points to 4.25%. As credit spreads narrowed slightly, high-yield bonds outperformed global investment-grade and sovereign bonds. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, declined by 0.80% in December. The high yield (HY) segment also experienced a decline, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.58%. Meanwhile, the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, declined by 0.84%.

Outlook

The global economy faces a year of uncertainty as we head into 2025. The incoming Trump administration is predicted to impose higher tariffs on China which might lead to a rise in protectionism. The uncertainty surrounding Trump's policies and the sequence of their implementation also add a level of unpredictability to the outlook.

That being said, the strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario, leading our team to maintain a constructive outlook on risk assets like global equities over the near-term. However, President-elect Trump's agenda poses risks of a bond market disruption, causing us to adopt a more neutral stance on US duration in the short term.

Global growth momentum is slowing down and the Chinese economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Therefore, we believe that active portfolio risk management remains crucial.

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

December 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

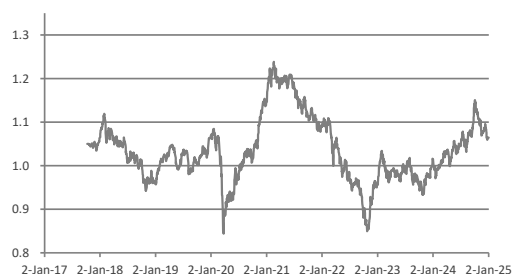
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.01391	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.07 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



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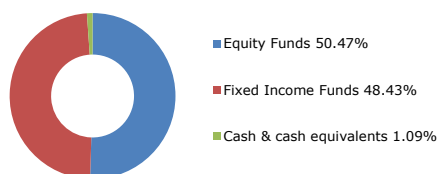
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.70%	5.08%	-0.11%	5.08%	0.19%

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	50.47%
2	EASTSPRING INV ASIAN LCL BD D	24.87%
3	EASTSPRING INV ASIAN BOND D USD	23.56%
4	USD CASH	1.09%

Fund Manager's Commentary

In December, global stock markets underperformed due to the shallow interest rate cut trajectory indicated by the Federal Open Market Committee (FOMC) for 2025. The Federal Reserve (Fed) and European Central Bank (ECB) eased policy rates by 25 basis points, and the Bank of Canada (BoC) reduced rates by 50 basis points. Both the Fed and BoC indicated that further policy rate easing would depend on inflation persistence.

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Fund Manager's Commentary on PRULink Asian Balanced Fund

The MSCI USA Index declined by 2.54% in December, following the FOMC indication of a shallow interest rate cut trajectory for 2025. Thinner trading volumes caused a lack of momentum while the historically positive Santa Claus Rally eluded the markets. November's inflation rate rose to 2.7% year-on-year due to a low base effect from the previous year. In Europe, the MSCI Europe Index (USD) declined by 2.42% due to persistently high government bond yields, prompting investors to withdraw from equities. Additionally, inflationary policies from the new US administration negatively impacted investor sentiment.

Emerging Market (EM) equities delivered a relatively flat -0.09% return in December, outperforming Developed Market (DM) equities, proxied by the MSCI World Index, which returned -2.57%. EM Asia and Latin America markets underperformed, while the EMEA market outperformed during the period. The Asia Pacific ex-Japan region delivered a -1.11% USD return in December, with Australia and Korea underperforming the most. The Fed cut rates by 25 basis points to 4.25%, aiming to bolster the labour market for maximum employability and price stability, as President-elect Donald Trump plans a major shift in US policy direction. In China, the PBOC kept the one-year LPR, five-year LPR, and one-year MLF rates unchanged. December concluded positively for the Chinese financial market, with equities gaining 2.69% in USD terms, following the Communist Party's commitment to a more proactive fiscal policy and a moderately loose monetary policy in 2025 to support economic growth. ASEAN markets, proxied by the MSCI AC ASEAN Index, returned -0.98% in USD terms, lagging behind Emerging Markets (EM). Singapore's stock market declined, driven by escalating concerns over US interest rates and the persistent downward trend of local banks.

In the fixed income markets, global aggregate bonds declined -2.15% during the month, with 10-year US Treasury yields reaching their highest level since July 2024. The yield spread between US 10-year and 2-year notes widened significantly due to inflation risks from Trump-era policies, persistent inflation, increased unemployment claims, and comments by Fed Chair Jerome Powell, leading investors to lower their expectations for the pace of Federal Reserve rate cuts. During the month, US Treasury yields generally increased as the Fed reduced the interest rate by 25 basis point rate, while indicating fewer rate reductions in 2025. The yield on the 10-year note rose by 40 basis points to 4.58%, while the yield on the 2-year note increased by 12 basis points to 4.25%. As credit spreads narrowed slightly, high-yield bonds outperformed global investment-grade and sovereign bonds. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, declined by 0.80% in December. The high yield (HY) segment also experienced a decline, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.58%. Meanwhile, the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, declined by 0.84%.

Outlook

The global economy faces a year of uncertainty as we head into 2025. The incoming Trump administration is predicted to impose higher tariffs on China which might lead to a rise in protectionism. The uncertainty surrounding Trump's policies and the sequence of their implementation also add a level of unpredictability to the outlook.

That being said, the strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario, leading our team to maintain a constructive outlook on risk assets like global equities over the near-term. However, President-elect Trump's agenda poses risks of a bond market disruption, causing us to adopt a more neutral stance on US duration in the short term.

Global growth momentum is slowing down and the Chinese economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Therefore, we believe that active portfolio risk management remains crucial.

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 December 2024



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Key Information and Investment Disclosure

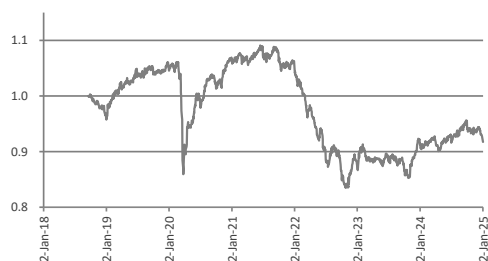
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.91742	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.90 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

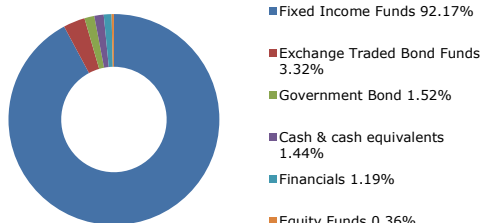
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.37%	0.60%	-2.58%	0.60%	-1.35%

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 US HI YLD BD D	47.30%
2	EASTSPRING INV ASIAN BOND D USD	44.86%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.32%
4	UNITED STATES TREASURY BILL 23-JAN-2025	1.52%
5	USD CASH	1.44%
6	ISHARES S&P 500	1.19%
7	EASTSPRING INV ASIAN EQUITY INC D	0.36%

Fund Manager's Commentary

In December, global stock markets underperformed due to the shallow interest rate cut trajectory indicated by the Federal Open Market Committee (FOMC) for 2025. The Federal Reserve (Fed) and European Central Bank (ECB) eased policy rates by 25 basis points, and the Bank of Canada (BoC) reduced rates by 50 basis points. Both the Fed and BoC indicated that further policy rate easing would depend on inflation persistence.

(Continued on the next page)

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

The MSCI USA Index declined by 2.54% in December, following the FOMC indication of a shallow interest rate cut trajectory for 2025. Thinner trading volumes caused a lack of momentum while the historically positive Santa Claus Rally eluded the markets. November's inflation rate rose to 2.7% year-on-year due to a low base effect from the previous year. In Europe, the MSCI Europe Index (USD) declined by 2.42% due to persistently high government bond yields, prompting investors to withdraw from equities. Additionally, inflationary policies from the new US administration negatively impacted investor sentiment.

Emerging Market (EM) equities delivered a relatively flat -0.09% return in December, outperforming Developed Market (DM) equities, proxied by the MSCI World Index, which returned -2.57%. EM Asia and Latin America markets underperformed, while the EMEA market outperformed during the period. The Asia Pacific ex-Japan region delivered a -1.11% USD return in December, with Australia and Korea underperforming the most. The Fed cut rates by 25 basis points to 4.25%, aiming to bolster the labour market for maximum employability and price stability, as President-elect Donald Trump plans a major shift in US policy direction. In China, the PBOC kept the one-year LPR, five-year LPR, and one-year MLF rates unchanged. December concluded positively for the Chinese financial market, with equities gaining 2.69% in USD terms, following the Communist Party's commitment to a more proactive fiscal policy and a moderately loose monetary policy in 2025 to support economic growth. ASEAN markets, proxied by the MSCI AC ASEAN Index, returned -0.98% in USD terms, lagging behind Emerging Markets (EM). Singapore's stock market declined, driven by escalating concerns over US interest rates and the persistent downward trend of local banks.

In the fixed income markets, global aggregate bonds declined -2.15% during the month, with 10-year US Treasury yields reaching their highest level since July 2024. The yield spread between US 10-year and 2-year notes widened significantly due to inflation risks from Trump-era policies, persistent inflation, increased unemployment claims, and comments by Fed Chair Jerome Powell, leading investors to lower their expectations for the pace of Federal Reserve rate cuts. During the month, US Treasury yields generally increased as the Fed reduced the interest rate by 25 basis point rate, while indicating fewer rate reductions in 2025. The yield on the 10-year note rose by 40 basis points to 4.58%, while the yield on the 2-year note increased by 12 basis points to 4.25%. As credit spreads narrowed slightly, high-yield bonds outperformed global investment-grade and sovereign bonds. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, declined by 0.80% in December. The high yield (HY) segment also experienced a decline, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.58%. Meanwhile, the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, declined by 0.84%.

Outlook

The global economy faces a year of uncertainty as we head into 2025. The incoming Trump administration is predicted to impose higher tariffs on China which might lead to a rise in protectionism. The uncertainty surrounding Trump's policies and the sequence of their implementation also add a level of unpredictability to the outlook.

That being said, the strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario, leading our team to maintain a constructive outlook on risk assets like global equities over the near-term. However, President-elect Trump's agenda poses risks of a bond market disruption, causing us to adopt a more neutral stance on US duration in the short term.

Global growth momentum is slowing down and the Chinese economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Therefore, we believe that active portfolio risk management remains crucial.

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 December 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 Eastspring Investments (Singapore) Limited.

Key Information and Investment Disclosure

(all data as at 02 January 2025 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.28090	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.89 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

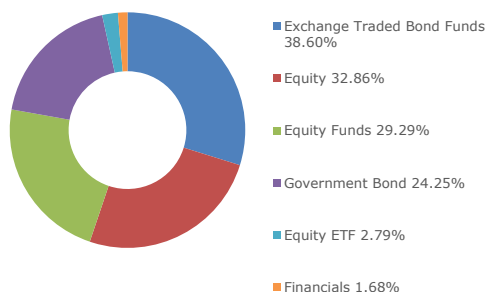
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-3.07%	15.14%	4.87%	15.14%	4.78%

Fund Statistics

Highest NAVPU reached	(04 Dec 24)	1.32613
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

Asset Allocation



Top 10 Holdings

1	S&P500 EMINI MAR 25	26.70%
2	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	17.88%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	16.68%
4	ESI- GLOBAL MF EQ FUND CLASS D	15.35%
5	UNITED STATES TREASURY BILL 6-FEB-2025	12.48%
6	UNITED STATES TREASURY BILL 23-JAN-2025	11.77%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.06%
8	EASTSPRING INV WORLD VALUE EQUITY	6.88%
9	STOXX EUROPE 600 MAR 25	3.28%
10	FORWARD EURO	3.10%

Fund Manager's Commentary

In December, global stock markets underperformed due to the shallow interest rate cut trajectory indicated by the Federal Open Market Committee (FOMC) for 2025. The Federal Reserve (Fed) and European Central Bank (ECB) eased policy rates by 25 basis points, and the Bank of Canada (BoC) reduced rates by 50 basis points. Both the Fed and BoC indicated that further policy rate easing would depend on inflation persistence.

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

The MSCI USA Index declined by 2.54% in December, following the FOMC indication of a shallow interest rate cut trajectory for 2025. Thinner trading volumes caused a lack of momentum while the historically positive Santa Claus Rally eluded the markets. November's inflation rate rose to 2.7% year-on-year due to a low base effect from the previous year. In Europe, the MSCI Europe Index (USD) declined by 2.42% due to persistently high government bond yields, prompting investors to withdraw from equities. Additionally, inflationary policies from the new US administration negatively impacted investor sentiment.

Emerging Market (EM) equities delivered a relatively flat -0.09% return in December, outperforming Developed Market (DM) equities, proxied by the MSCI World Index, which returned -2.57%. EM Asia and Latin America markets underperformed, while the EMEA market outperformed during the period. The Asia Pacific ex-Japan region delivered a -1.11% USD return in December, with Australia and Korea underperforming the most. The Fed cut rates by 25 basis points to 4.25%, aiming to bolster the labour market for maximum employability and price stability, as President-elect Donald Trump plans a major shift in US policy direction. In China, the PBOC kept the one-year LPR, five-year LPR, and one-year MLF rates unchanged. December concluded positively for the Chinese financial market, with equities gaining 2.69% in USD terms, following the Communist Party's commitment to a more proactive fiscal policy and a moderately loose monetary policy in 2025 to support economic growth. ASEAN markets, proxied by the MSCI AC ASEAN Index, returned -0.98% in USD terms, lagging behind Emerging Markets (EM). Singapore's stock market declined, driven by escalating concerns over US interest rates and the persistent downward trend of local banks.

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Performance

The Fund's absolute performance was negative overall for the month of December. The top tactical contributors included: US high yield bonds (vs. US investment grade bonds), Asian equities (vs. US investment grade bonds), and Emerging Markets bonds (vs. US investment grade bonds). The top tactical detractors included: Emerging Markets equities (vs. US equities) and Europe equities (vs. US equities).

Outlook

The global economy faces a year of uncertainty as we head into 2025. The incoming Trump administration is predicted to impose higher tariffs on China which might lead to a rise in protectionism. The uncertainty surrounding Trump's policies and the sequence of their implementation also add a level of unpredictability to the outlook.

That being said, the strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario, leading our team to maintain a constructive outlook on risk assets like global equities over the near-term. However, President-elect Trump's agenda poses risks of a bond market disruption, causing us to adopt a more neutral stance on US duration in the short term.

Global growth momentum is slowing down and the Chinese economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Therefore, we believe that active portfolio risk management remains crucial.

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

December 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

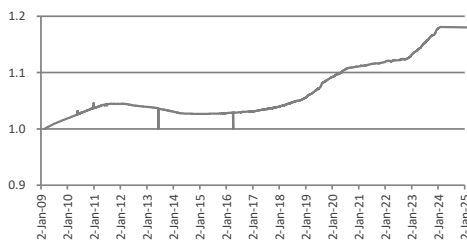
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.21785	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 347.08 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



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

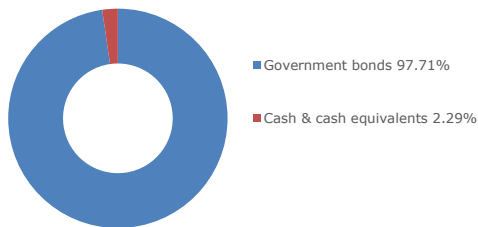
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.25%	3.34%	2.21%	3.34%	1.25%

Fund Statistics

Highest NAVPU reached	(02 Jan 25)	1.21785
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



Top Holdings

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

Local bond yield increased for December mainly driven by the hawkish outlook on monetary policy for 2025 and the announcement of the BTR's borrowing schedule for 1Q2025. Weak auction results due to lack of market liquidity caused the yields of T-bills to increase for December. Yields in the 1mo.-1yr tenors rose by an average of 31 bps for this month.

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Fund Manager's Commentary on PRULink Money Market Fund

On inflation, headline CPI increased by 2.5% YoY for November, up from 2.3% YoY in October. This brings the Jan-Nov average to 3.2%. The uptick in the annual figure was driven by a higher increase in food and non-alcoholic beverages by 3.4% YoY from October's 2.9%. This basket alone makes up 51.1% of the total CPI basket. Food inflation at the national level rose to 3.5% in November 2024 from 3.0% in the previous month. The acceleration of food inflation in November 2024 was primarily brought about by the year-on-year increase in the index of Vegetables, tubers, plantains, cooking bananas and pulses at 5.9% YoY from a 9.2% annual decline in October 2024. Core inflation, which excludes selected food and energy items, increased to 2.5% in November 2024 from 2.4% in October 2024.

On the monetary policy front, the Monetary Board decided to reduce the BSP's Target Reverse Repurchase (RRP) Rate by 25 bps to 5.75%. The risk-adjusted inflation forecast for 2025 has risen slightly to 3.4% from 3.3% in the previous meeting. For 2026, the risk-adjusted forecast is unchanged at 3.7%. The balance of risks to the inflation outlook continues to lean to the upside due largely to potential upward adjustments in transport fares and electricity rates. On balance, the within-target inflation outlook and well-anchored inflation expectations continue to support the BSP's shift toward less restrictive monetary policy.

For our outlook, we expect that inflation will continue to fall towards the BSP's ideal target band of 2-4%. With the change in the outlook of the Fed, we expect that the BSP will adopt a more measured approach to monetary policy easing. We also expect that the PH central bank will continue to move towards a less restrictive policy given that CPI levels are still within target, this may cause yields in the front of the curve to trade within range. Investors may also take cues from the developments abroad, namely the future fiscal policies of President-elect Trump. 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 December 2024

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Key Information and Investment Disclosure

(all data as at 02 January 2025 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.14028	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.92 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

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

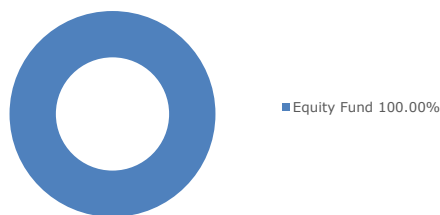
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-1.21%	1.91%	n.a.	1.91%	3.06%

Fund Statistics

Highest NAVPU reached	(08 Oct 24)	1.31783
Lowest NAVPU reached	(03 Oct 22)	0.99157
Initial NAVPU	(24 Aug 2020)	1.00000

Asset Allocation



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 down 1.0% month-on-month (MoM) to close at 6,528.79 in December, marking three straight monthly declines. This pares full-year 2024 gains to 4.10% and 1.22% on a Total Return and Price Return basis, respectively. Sentiment remained down as investors continue to fret about Trump's policies. Possible inflationary pressures due to tariffs, immigration, tax cuts, and fiscal spending have reduced rate cut expectations from the Fed.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Currently, markets are only pricing in one to two cuts compared to initial expectations of four to five from the Fed. Correspondingly, investors have also lowered rate cut expectations from the BSP given their dependency on the movements of the Fed. The local central bank, in their final meeting for 2024, also lowered the policy rate by 25 bps to 5.75% which was widely expected by the market. The Peso hit a low of P59 before strengthening in the final week of the month. Currency concerns led to another month of foreign outflows totalling \$103mn. This brings year-to date net foreign outflows to \$408mn.

Outlook

Investors continue to have eyes on Trump as we continue to await clarity on his policies. His inauguration on January 20, 2025 will most likely give a sense on the direction of his administration on key areas such as immigration and tariffs. The outcome of which will drive local market returns next month. In the meantime, we expect continued volatility with the PSEi to move in a range until we get a firmer grasp of the incoming US president's policies. Correspondingly, the BSP will be closely monitoring this since it will affect the Fed's policy which, in turn, will affect ours. If Trump's policies turn out to be less punitive than initial expectations, then we can expect the PSEi to rebound next month. While we are still positive on the index in the long-term, we remain cautious amidst the current uncertainty. Moving forward, we still see lower domestic inflation, but a weaker Peso with the Trump win may limit this. This scenario requires a strategy skewed towards careful stock selection with a bias on companies geared towards domestic spending and having a resilient earnings outlook. In terms of PE, we are currently at 10.1x, still trading near 10-year lows, and way below the historical average of 15.9x.

PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet December 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

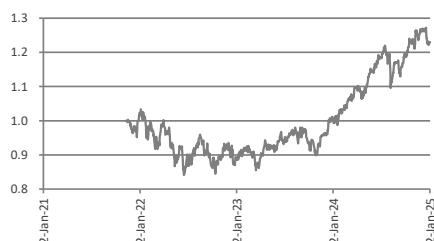
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.23035	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.53 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



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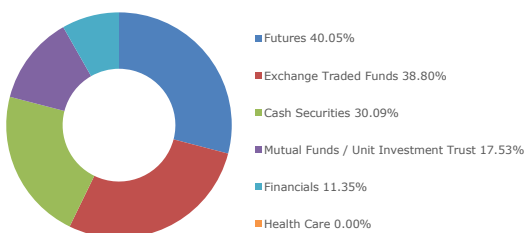
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.40%	22.06%	n.a.	22.06%	6.79%

Fund Statistics

Highest NAVPU reached	(18 Dec 24)	1.27225
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

Sector Allocation



Top 10 Holdings

1	S&P500 EMINI MAR 25	37.71%
2	UNITED STATES TREASURY BILL 23-JAN-2025	14.42%
3	ESI- GLOBAL MF EQ FUND CLASS D	9.80%
4	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	9.69%
5	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR AC	9.51%
6	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	8.03%
7	UNITED STATES TREASURY BILL 7-JAN-2025	7.98%
8	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	7.68%
9	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUN	7.30%
10	UNITED STATES TREASURY BILL 6-FEB-2025	6.82%

Fund Manager's Commentary

In December, global stock markets underperformed due to the shallow interest rate cut trajectory indicated by the Federal Open Market Committee (FOMC) for 2025. The Federal Reserve (Fed) and European Central Bank (ECB) eased policy rates by 25 basis points, and the Bank of Canada (BoC) reduced rates by 50 basis points. Both the Fed and BoC indicated that further policy rate easing would depend on inflation persistence.

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

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In the fixed income markets, global aggregate bonds declined -2.15% during the month, with 10-year US Treasury yields reaching their highest level since July 2024. The yield spread between US 10-year and 2-year notes widened significantly due to inflation risks from Trump-era policies, persistent inflation, increased unemployment claims, and comments by Fed Chair Jerome Powell, leading investors to lower their expectations for the pace of Federal Reserve rate cuts. During the month, US Treasury yields generally increased as the Fed reduced the interest rate by 25 basis point rate, while indicating fewer rate reductions in 2025. The yield on the 10-year note rose by 40 basis points to 4.58%, while the yield on the 2-year note increased by 12 basis points to 4.25%. As credit spreads narrowed slightly, high-yield bonds outperformed global investment-grade and sovereign bonds. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, declined by 0.80% in December. The high yield (HY) segment also experienced a decline, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.58%. Meanwhile, the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, declined by 0.84%.

Outlook

The strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario. We are also now attributing a lower probability to a US recession in the next 6 months. To this end, with increased expectation of tax cuts and pro-corporate policies over the near-term, which are likely to boost corporate earnings, we are now currently more tactically constructive on equities (with a preference for US over Europe and over EM). However, over the medium term, we are watching out for key risks to equities, such as protectionism, and trade wars, for example, which will impact growth and corporate earnings, alongside the impact of rising rates on elevated stock valuations.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet December 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

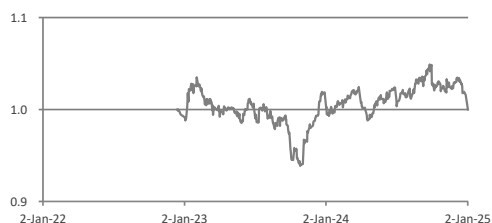
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	0.99956	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.20 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

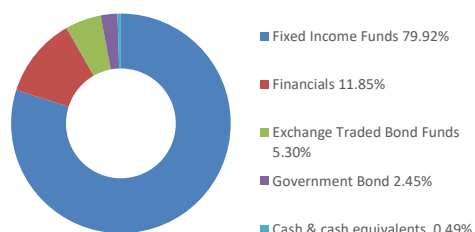
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.95%	-0.21%	n.a.	-0.21%	-0.02%

Fund Statistics

Highest NAVPU reached	(25 Sep 24)	1.04897
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 US HI YLD BD D	41.28%
2	EASTSPRING INV ASIAN BOND D USD	38.64%
3	ISHARES CORE S&P 500 UCITS ETF	10.12%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.30%
5	UNITED STATES TREASURY BILL 23-JAN-2025	2.45%
6	XTRACKERS MSCI EUROPE UCITS ETF	1.53%
7	USD CASH	0.49%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	0.20%
9	PHP CASH	0.00%

Fund Manager's Commentary

(Continued on the next page)

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

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

In December, global stock markets underperformed due to the shallow interest rate cut trajectory indicated by the Federal Open Market Committee (FOMC) for 2025. The Federal Reserve (Fed) and European Central Bank (ECB) eased policy rates by 25 basis points, and the Bank of Canada (BoC) reduced rates by 50 basis points. Both the Fed and BoC indicated that further policy rate easing would depend on inflation persistence.

The MSCI USA Index declined by 2.54% in December, following the FOMC indication of a shallow interest rate cut trajectory for 2025. Thinner trading volumes caused a lack of momentum while the historically positive Santa Claus Rally eluded the markets. November's inflation rate rose to 2.7% year-on-year due to a low base effect from the previous year. In Europe, the MSCI Europe Index (USD) declined by 2.42% due to persistently high government bond yields, prompting investors to withdraw from equities. Additionally, inflationary policies from the new US administration negatively impacted investor sentiment.

Emerging Market (EM) equities delivered a relatively flat -0.09% return in December, outperforming Developed Market (DM) equities, proxied by the MSCI World Index, which returned -2.57%. EM Asia and Latin America markets underperformed, while the EMEA market outperformed during the period. The Asia Pacific ex-Japan region delivered a -1.11% USD return in December, with Australia and Korea underperforming the most. The Fed cut rates by 25 basis points to 4.25%, aiming to bolster the labour market for maximum employability and price stability, as President-elect Donald Trump plans a major shift in US policy direction. In China, the PBOC kept the one-year LPR, five-year LPR, and one-year MLF rates unchanged. December concluded positively for the Chinese financial market, with equities gaining 2.69% in USD terms, following the Communist Party's commitment to a more proactive fiscal policy and a moderately loose monetary policy in 2025 to support economic growth. ASEAN markets, proxied by the MSCI AC ASEAN Index, returned -0.98% in USD terms, lagging behind Emerging Markets (EM). Singapore's stock market declined, driven by escalating concerns over US interest rates and the persistent downward trend of local banks.

In the fixed income markets, global aggregate bonds declined -2.15% during the month, with 10-year US Treasury yields reaching their highest level since July 2024. The yield spread between US 10-year and 2-year notes widened significantly due to inflation risks from Trump-era policies, persistent inflation, increased unemployment claims, and comments by Fed Chair Jerome Powell, leading investors to lower their expectations for the pace of Federal Reserve rate cuts. During the month, US Treasury yields generally increased as the Fed reduced the interest rate by 25 basis point rate, while indicating fewer rate reductions in 2025. The yield on the 10-year note rose by 40 basis points to 4.58%, while the yield on the 2-year note increased by 12 basis points to 4.25%. As credit spreads narrowed slightly, high-yield bonds outperformed global investment-grade and sovereign bonds. The Asian USD bond market, as reflected by the JPMorgan Asia Credit Index, declined by 0.80% in December. The high yield (HY) segment also experienced a decline, with the JPMorgan Asia Credit Non-Investment Grade Index falling by 0.58%. Meanwhile, the investment grade (IG) sector, tracked by the JPMorgan Asia Credit Investment Grade Index, declined by 0.84%.

Outlook

The global economy faces a year of uncertainty as we head into 2025. The incoming Trump administration is predicted to impose higher tariffs on China which might lead to a rise in protectionism. The uncertainty surrounding Trump's policies and the sequence of their implementation also add a level of unpredictability to the outlook.

That being said, the strong post-US election sentiment, still robust US labor market, and still resilient US economic data have generally increased expectations of a "no-landing" scenario, leading our team to maintain a constructive outlook on risk assets like global equities over the near-term. However, President-elect Trump's agenda poses risks of a bond market disruption, causing us to adopt a more neutral stance on US duration in the short term.

Global growth momentum is slowing down and the Chinese economy, a major growth engine, has not accelerated meaningfully despite recent stimulus measures. The recent geopolitical events such as the Syria regime change remind us of the continued presence of geopolitical risks and volatility in the market. Therefore, we believe that active portfolio risk management remains crucial.

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 December 2024

PRU LIFE U.K. 

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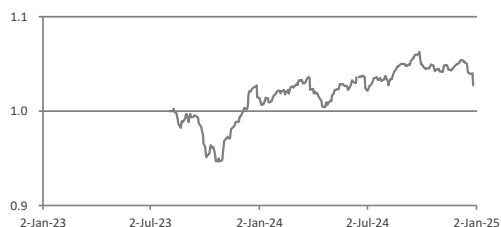
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.02717	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 83.77 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

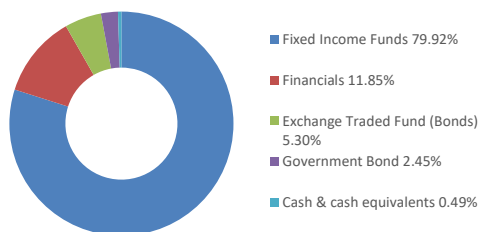
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-2.15%	1.24%	n.a.	1.24%	1.91%

Fund Statistics

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

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Fund Manager's Commentary

(Continued on the next page)

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

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

PRULink Global Tech Navigator Fund

PRU LIFE U.K. 

Fund Fact Sheet December 2024

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Key Information and Investment Disclosure

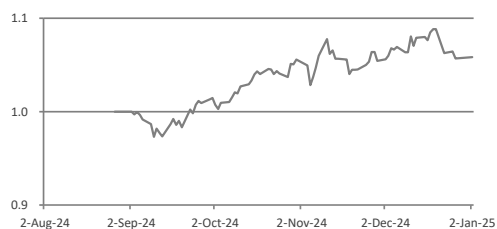
(all data as at 02 January 2025 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.05834	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 288.46 million	Fund Manager	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Annual Management Fee	2.00%
Financial Year End	31 st December	Benchmarks	MSCI ACWI Information Technology Index Net Dividend MSCI All Country World Index Information Technology Index

Fund Objective

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

Performance Chart



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

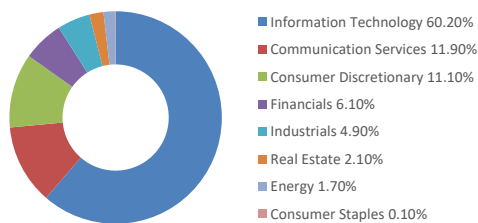
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.21%	n.a.	n.a.	n.a.	5.83%

Fund Statistics

Highest NAVPU reached	(19 Dec 24)	1.08831
Lowest NAVPU reached	(10 Sep 24)	0.97303
Initial NAVPU	(23 Aug 24)	1.00000

Sector Allocation (Target Fund)



Top Holdings (Target Fund)

1	TAIWAN SEMICONDUCTOR MFG CO LTD	7.3%
2	MICROSOFT CORP	6.3%
3	APPLE INC	4.9%
4	ALPHABET INC	3.7%
5	AMAZON.COM INC	3.6%
6	ERICSSON	3.3%
7	WORKDAY INC	2.6%
8	ALIBABA GROUP HOLDING LTD	2.4%
9	SAMSUNG ELECTRONICS CO LTD	2.3%
10	CISCO SYSTEMS INC	2.2%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Global Tech Navigator Fund

Market Review

Global equity markets rose in Euro terms in the final quarter of the year. US market continued to lead the way, supported by both better-than-expected corporate data and strong earnings releases from the US mega caps. November was the best month of returns as this corresponded to the decisive clean sweep for President-Elect Donald Trump, whose victory removed uncertainty and buoyed shares on expectations that his policies would lift growth, lower taxes and cut regulation. However, whilst positive for the US, other regional markets came under corresponding pressure amid worries over trade tariffs. Europe was hit by fears of recession, trade wars and political instability in France and Germany. UK markets fell as domestic sectors were impacted by growing concerns over the macro-economic outlook. Japan held up better than most regions (rising in local currency terms but declining in US dollar terms) as the declining Yen bolstered the earnings outlook for large-cap exporters. Emerging markets declined in the face of investor concerns about the impact of Trump's proposed tariffs, particularly on China. At a sector level, gains were led by the consumer discretionary, communication services and information technology sectors as some of the "Magnificent Seven" stocks performed strongly. All IT sub-sectors gained during the quarter, with the communications equipment, technology hardware, storage & peripherals and semi-conductors & semi-conductor equipment segments the biggest gainers.

Fund Performance

The Target Fund returned 8.1% during the quarter, compared to 12.4% for the comparative index.

Lack of exposure to Broadcom and Nvidia detracted from relative returns. At a stock level, the lack of exposure to semi-conductor group Broadcom detracted from relative returns as its shares rose after the company delivered positive results for its fourth quarter, helped by strong sales of AI processors and networking chips. However, the stock is fully valued at current levels. The lack of exposure to artificial intelligence (AI)-focused semi-conductor major Nvidia also held back relative performance. Nvidia's latest quarterly results were positive, but guidance was roughly in-line with expectations, perhaps disappointing market participants who have come to expect the company to constantly beat their heightened expectations. The holding in Chinese e-commerce company Alibaba was another key detractor. Its shares fell on mixed quarterly results, with earnings exceeding expectations but sales coming in light. Persistent economic uncertainty sapped consumer spending in China and weighed on the company's domestic business.

Notable Contributors

Shares in e-commerce major Amazon rose as it posted stronger-than-expected earnings in its third-quarter results. Amazon Web Services (AWS), its cloud computing division, continued its solid performance, while the company's international segment reported an operating profit, compared to a small loss in the same quarter last year. The underweight stance in Microsoft added to relative performance after the software major forecast slower quarterly cloud revenue growth.

Fund Positioning

The Fund Manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. Overall, the main portfolio themes include: cloud computing service businesses, data software infrastructure and IT consulting service which are underappreciated long-term beneficiaries in this AI era, company specific restructuring stories that have gone through a painful period, but these stocks are expected to see upsides as their execution improves regardless of macro conditions, on-demand media and streaming music stocks, which they believe are still very under-monetized and industry leaders are well positioned to benefit from further consolidation and design software companies that are exposed to industrial, manufacturing and construction industries where digitization still has room to grow.

Key Trades

During the quarter, the Fund Manager bought a new position in Lam Research, a supplier of wafer-fabrication equipment to the semi-conductor industry,

PRULink Cash Flow Fund

基金概覽

十二月 2024

PRU LIFE U.K. 

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

重要資料及投資披露

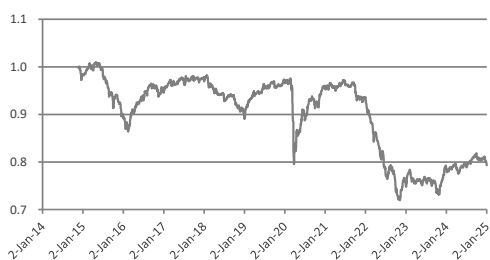
除非另有說明，所有數據截至 2025 年 1 月 2 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值(USD)	0.79281	最低風險評級	2 (中等)
基金規模	USD 203.95 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均以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

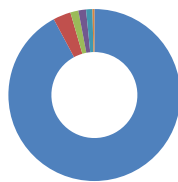
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-1.87%	1.08%	-3.86%	1.08%	-2.26%

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	92.17%
■ 交易所交易基金(債券)	3.32%
■ 政府公債	1.52%
■ 現金及現金等價物	1.44%
■ 金融	1.19%
■ 股權基金	0.36%

頂尖控股

1	EASTSPRING INV US HI YLD BD D	47.30%
2	EASTSPRING INV ASIAN BOND D USD	44.86%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	3.32%
4	USD CASH	1.52%
5	ISHARES S&P 500	1.44%
6	UNITED STATES TREASURY BILL 24-DEC-2024	1.19%
7	EASTSPRING INV ASIAN EQUITY INC D	0.36%

基金經理評論

12月，由於聯邦公開市場委員會暗示2025年將以溫和步伐減息，全球股市表現遜色。聯儲局及歐洲央行將政策利率下調25個基點，加拿大銀行將利率下調50個基點。聯儲局及加拿大銀行均表示，會否進一步放寬政策利率將視乎通脹的持續性。

(下頁繼續)

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基金经理点评 PRULink Cash Flow Fund

在聯邦公開市場委員會暗示2025年將以溫和步伐減息後，MSCI美國指數在12月下跌2.54%。交易量減少導致市場缺乏動力，歷來最佳的「聖誕升市」亦未有出現。由於去年基數較低，11月通脹率按年上升至2.7%。歐洲方面，由於政府債券收益率持續高企，促使投資者撤離股市，MSCI歐洲指數（美元）下跌2.42%。此外，新一屆美國新政府的通脹性政策對投資者情緒產生負面影響。

新興市場股市在12月的表現相對持平，錄得-0.09%回報，跑贏以MSCI世界指數代表的已發展市場股市，後者錄得-2.57%回報。亞洲新興市場及拉丁美洲市場表現遜色，歐非中東市場期內則表現出色。亞太區（日本除外）在12月錄得-1.11%美元回報，其中，澳洲及韓國表現最差。隨著候任總統特朗普計劃大幅調整美國政策方向，聯儲局減息25個基點至4.25%，目標是提振勞動市場以實現充分就業及維持價格穩定。中國方面，中國人民銀行維持一年期貸款市場報價利率、五年期貸款市場報價利率及一年期中期借貸便利利率不變。共產黨承諾在2025年採取更積極財政政策及適度寬鬆的貨幣政策以支持經濟增長，帶動中國金融市場在12月收升，股市以美元計上升2.69%。以MSCI所有國家東盟指數代表的東盟市場以美元計錄得-0.98%回報，表現落後於新興市場。由於對美國利率的憂慮不斷升溫，加上當地銀行持續呈下行趨勢，新加坡股市下跌。

固定收益市場方面，全球綜合債券在月內下跌-2.15%，10年期美國國庫債券收益率達到自2024年7月以來最高水平。由於特朗普時代的政策構成通脹風險、通脹持續及申領失業救濟人數增加，加上受到聯儲局主席鮑威爾的言論影響，投資者降低對經濟增長的預期，美國10年期及2年期國債之間的收益率息差顯著擴大。月內，由於聯儲局減息25個基點，並暗示2025年減息次數減少，美國國庫債券收益率普遍上升。10年期國債收益率上升40個基點，報4.58%，2年期國債收益率上升12個基點，報4.25%。隨著信貸息差略微收窄，高收益債券的表現優於全球投資級別債券及主權債券。以摩根大通亞洲信貸指數代表的亞洲美元債券市場在12月下跌0.80%。高收益市場亦下跌，摩根大通亞洲信貸非投資級別指數下跌0.58%。與此同時，摩根大通亞洲信貸投資級別指數追蹤的投資級別板塊下跌0.84%。

展望

踏入2025年，全球經濟面對充滿變數的一年。預計即將上任的特朗普政府將對中國加徵關稅，這可能導致保護主義升溫。特朗普的政策及其實施順序的不確定性亦增加了預測前景的難度。

話雖如此，美國大選後市場情緒高漲、美國勞動市場仍然強勁，加上美國經濟數據保持強韌，導致市場對經濟「不著陸」情景的預期普遍升溫，因此我們的團隊短期內繼續看好全球股票等風險資產的前景。然而，候任總統特朗普的議程構成干預債券市場的風險，導致我們短期內對美國存續期採取更中性的立場。

全球增長動力正在放緩，而儘管最近推出刺激措施，作為主要增長引擎的中國經濟並未顯著加快增長。敘利亞政權更替等近期地緣政治事件提醒我們，地緣政治風險及市場波動持續存在。因此，我們認為積極管理投資組合風險仍然至關重要。

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

PRU LIFE U.K. 

基金概覽

十二月 2024

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重要資料及投資披露

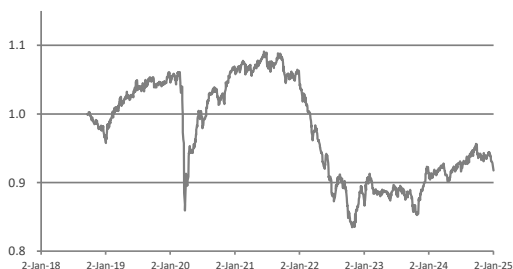
除非另有說明，所有數據截至 2025 年 1 月 2 日

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)	0.91742	最低風險評級	2 (中等)
基金規模	PHP 5.90 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

基金目標

本基金透過投資於主要均以美元計價、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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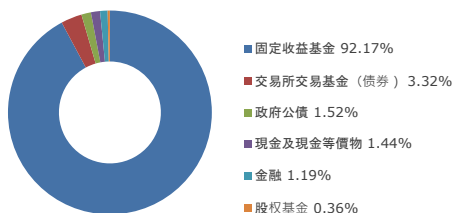
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-2.37%	0.60%	n.a.	0.60%	-1.35%

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

1	EASTSPRING INV US HI YLD BD D	47.30%
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基金經理評論

12月，由於聯邦公開市場委員會暗示2025年將以溫和步伐減息，全球股市表現遜色。聯儲局及歐洲央行將政策利率下調25個基點，加拿大銀行將利率下調50個基點。聯儲局及加拿大銀行均表示，會否進一步放寬政策利率將視乎通脹的持續性。

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基金经理点评 PRULink Peso Cash Flow Fund Hedged Share Class

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固定收益市場方面，全球綜合債券在月內下跌-

2.15%，10年期美國國庫債券收益率達到自2024年7月以來最高水平。由於特朗普時代的政策構成通脹風險、通脹持續及申領失業救濟人數增加，加上受到聯儲局主席鮑威爾的言論影響，投資者降低對經濟增長的預期，美國10年期及2年期國債之間的收益率差顯著擴大。月內，由於聯儲局減息25個基點，並暗示2025年減息次數減少，美國國庫債券收益率普遍上升。10年期國債收益率上升40個基點，報4.58%，2年期國債收益率上升12個基點，報4.25%。隨著信貸息差略微收窄，高收益債券的表現優於全球投資級別債券及主權債券。以摩根大通亞洲信貸指數代表的亞洲美元債券市場在12月下跌0.80%。高收益市場亦下跌，摩根大通亞洲信貸非投資級別指數下跌0.58%。與此同時，摩根大通亞洲信貸投資級別指數追蹤的投資級別板塊下跌0.84%。

展望

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附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

十二月 2024



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重要資料及投資披露

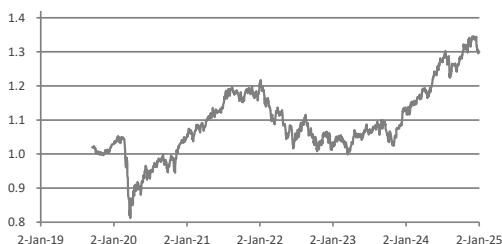
除非另有說明，所有數據截至 2025 年 1 月 2 日

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）	1.28090	最低風險評級	3（進取）
基金規模	PHP 1.89 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。

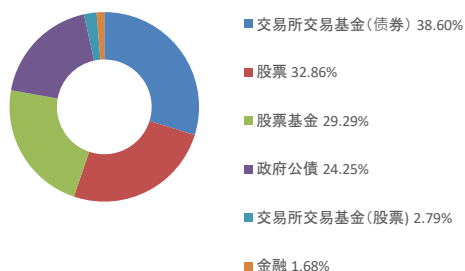
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-3.07%	15.14%	4.87%	15.14%	4.78%

基金統計數據

最高每單位資產淨值	(04 Dec 24)	1.32613
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	S&P500 EMINI MAR 25	26.70%
2	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	17.88%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	16.68%
4	ESI- GLOBAL MF EQ FUND CLASS D	15.35%
5	UNITED STATES TREASURY BILL 6-FEB-2025	12.48%
6	UNITED STATES TREASURY BILL 23-JAN-2025	11.77%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.06%
8	EASTSPRING INV WORLD VALUE EQUITY	6.88%
9	STOXX EUROPE 600 MAR 25	3.28%
10	FORWARD EURO	3.10%

基金經理評論

12月，由於聯邦公開市場委員會暗示2025年將以溫和步伐減息，全球股市表現遜色。聯儲局及歐洲央行將政策利率下調25個基點，加拿大銀行將利率下調50個基點。聯儲局及加拿大銀行均表示，會否進一步放寬政策利率將視乎通脹的持續性。

(下頁繼續)

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

在聯邦公開市場委員會暗示2025年將以溫和步伐減息後，MSCI美國指數在12月下跌2.54%。交易量減少導致市場缺乏動力，歷來最佳的「聖誕升市」亦未有出現。由於去年基數較低，11月通脹率按年上升至2.7%。歐洲方面，由於政府債券收益率持續高企，促使投資者撤離股市，MSCI歐洲指數（美元）下跌2.42%。此外，新一屆美國新政府的通脹性政策對投資者情緒產生負面影響。

新興市場股市在12月的表現相對持平，錄得-0.09%回報，跑贏以MSCI世界指數代表的已發展市場股市，後者錄得-2.57%回報。亞洲新興市場及拉丁美洲市場表現遜色，歐非中東市場期內則表現出色。亞太區（日本除外）在12月錄得-1.11%美元回報，其中，澳洲及韓國表現最差。隨著候任總統特朗普計劃大幅調整美國政策方向，聯儲局減息25個基點至4.25%，目標是提振勞動市場以實現充分就業及維持價格穩定。中國方面，中國人民銀行維持一年期貸款市場報價利率、五年期貸款市場報價利率及一年期中期借貸便利利率不變。共產黨承諾在2025年採取更積極財政政策及適度寬鬆的貨幣政策以支持經濟增長，帶動中國金融市場在12月收升，股市以美元計上升2.69%。以MSCI所有國家東盟指數代表的東盟市場以美元計錄得-0.98%回報，表現落後於新興市場。由於對美國利率的憂慮不斷升溫，加上當地銀行持續呈下行趨勢，新加坡股市下跌。

固定收益市場方面，全球綜合債券在月內下跌-2.15%，10年期美國國庫債券收益率達到自2024年7月以來最高水平。由於特朗普時代的政策構成通脹風險、通脹持續及申領失業救濟人數增加，加上受到聯儲局主席鮑威爾的言論影響，投資者降低對經濟增長的預期，美國10年期及2年期國債之間的收益率息差顯著擴大。月內，由於聯儲局減息25個基點，並暗示2025年減息次數減少，美國國庫債券收益率普遍上升。10年期國債收益率上升40個基點，報4.58%，2年期國債收益率上升12個基點，報4.25%。隨著信貸息差略微收窄，高收益債券的表現優於全球投資級別債券及主權債券。以摩根大通亞洲信貸指數代表的亞洲美元債券市場在12月下跌0.80%。高收益市場亦下跌，摩根大通亞洲信貸非投資級別指數下跌0.58%。與此同時，摩根大通亞洲信貸投資級別指數追蹤的投資級別板塊下跌0.84%。

表現

基金在12月的絕對表現整體下跌。最利好回報的戰術性持倉包括：美國高收益債券（相對於美國投資級別債券）、亞洲股票（相對於美國投資級別債券）及新興市場債券（相對於美國投資級別債券）。最利淡回報的戰術性持倉包括：新興市場股票（相對於美國股票）及歐洲股票（相對於美國股票）。

展望

踏入2025年，全球經濟面對充滿變數的一年。預計即將上任的特朗普政府將對中國加徵關稅，這可能導致保護主義升溫。特朗普的政策及其實施順序的不確定性亦增加了預測前景的難度。

話雖如此，美國大選後市場情緒高漲、美國勞動市場仍然強勁，加上美國經濟數據保持強勁，導致市場對經濟「不著陸」情景的預期普遍升溫，因此我們的團隊短期內繼續看好全球股票等風險資產的前景。然而，候任總統特朗普的議程構成干預債券市場的風險，導致我們短期內對美國存續期採取更中性的立場。

全球增長動力正在放緩，而儘管最近推出刺激措施，作為主要增長引擎的中國經濟並未顯著加快增長。敘利亞政權更替等近期地緣政治事件提醒我們，地緣政治風險及市場波動持續存在。因此，我們認為積極管理投資組合風險仍然至關重要。

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。