

PRULink Bond Fund

Fund Fact Sheet July 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 01 August 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	2.97413	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.37 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

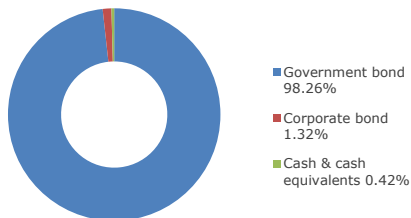
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.27%	4.72%	1.60%	1.31%	5.11%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	RPGB 6 ¼ 02/28/29 5yrs	13.06%
2	RPGB 6 7/8 05/23/44 20yrs	11.14%
3	RPGB 3 ¾ 04/08/26 611da	4.50%
4	RPGB 4 ¾ 05/04/27 3yrs	4.07%
5	RPGB 3 ¾ 08/12/28 4yrs	4.04%
6	RPGB 6 7/8 01/10/29 4yrs	3.95%
7	RPGB 3 5/8 04/22/28 4yrs	3.33%
8	RPGB 8 07/19/31 7yrs	3.16%
9	RPGB 7 10/13/29 5yrs	2.96%
10	RPGB 5 ¾ 03/07/28 4yrs	2.89%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

The local bond market performed strongly in July, extending gains from the previous month. Contributing to this positive performance were indications from BSP officials that rate cuts could start as early as August, coupled with a notable drop in global yields and a lower-than-expected inflation result for June. Appetite for duration remained robust throughout much of the month, particularly in the 15+ year tenor space, as investors positioned themselves for potential monetary easing. However, towards the latter part of July, some investors began locking in gains due to concerns over potential headwinds, particularly the anticipated higher year-on-year inflation as projected by the BSP.

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Fund Manager's Commentary on PRULink Bond Fund

Yield movements reflected this bullish sentiment. The 1-3 and 3-5 year tenors saw a decrease of 15 basis points (bps) and 29 bps on average, respectively. The 5-7 and 7-10 year maturities posted larger declines of 34 bps and 43 bps. Longer-dated bonds with maturities of 10+ years outperformed, with yields falling by an average of 49 bps.

The rally in local bonds was largely fueled by the CPI result for June, which came in below market expectations. Headline inflation moderated to 3.7% from 3.9% in May, maintaining the average inflation for the first half of 2024 at 3.5%. The downtrend in headline inflation was mainly attributed to slower growth in housing and utilities, transportation, and restaurant and accommodation services. Food and non-alcoholic beverages continued to be a significant contributor to the overall inflation figure.

On the monetary policy front, BSP Governor Eli Remolona indicated the possibility of a rate cut as early as August, suggesting that the BSP's easing cycle could start soon. This dovish sentiment was echoed by Finance Secretary Ralph Recto, who predicted a possible 150 bps reduction in rates over the next two years. Market participants are now closely watching the BSP's next monetary policy meeting on August 15, where further guidance on rate cuts is expected.

Our outlook remains optimistic that inflation will begin to trend downward in the second half of 2024 as base effects diminish. This, in turn, may trigger the BSP to start cutting rates before the end of the year. The recent dovish statements from BSP officials, alongside the growing likelihood of a rate cut by the Federal Reserve, bolster our positive outlook for the remainder of 2024. In response, we continue to maintain an agile approach to fund management, remaining prepared to adjust strategies as the macroeconomic environment evolves.

PRULink Managed Fund

Fund Fact Sheet

July 2024

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Key Information and Investment Disclosure

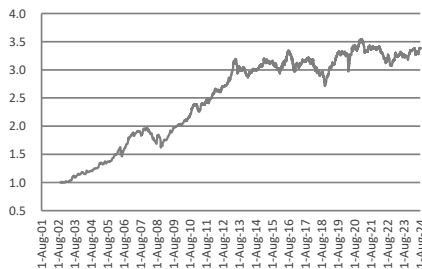
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.38508	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.24 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.

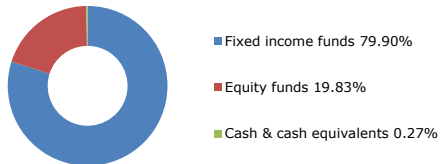
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.34%	3.61%	0.60%	1.29%	5.73%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK BOND FUND	79.90%
2	PRULINK EQUITY FUND	19.83%
3	CASH & CASH EQUIVALENTS (PHP)	0.27%

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

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was up 3.2% month-on-month (MoM) to close at 6,619.09 in July, ending four straight months of decline. The rebound was mainly caused by bargain-hunting activities, a better inflation print, and a rebound in the Peso. On the inflation front, the June figure came in at 3.7%, lower than the 3.9% consensus forecast and the 3.9% print the previous month. The downtrend in headline inflation was mainly attributed to slower growth in housing and utilities, transportation, and restaurant and accommodation services. Food and non-alcoholic beverages continued to be a significant contributor to the overall inflation figure.

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Fund Manager's Commentary on PRULink Managed Fund

The better-than-expected inflation number gives more leeway for the BSP to ease its monetary policy, thus benefiting the local equity market. This lower CPI print allowed the local bond market to rally. The Peso also rebounded in July to close at 58.36, an improvement from the 58.62 close we saw at the end of June. This appreciation enticed foreign investors to return during the month, ending four straight months of being net sellers.

With the lower CPI print, BSP Governor Eli Remolona indicated the possibility of a rate cut as early as August, suggesting that the BSP's easing cycle could start soon. This dovish sentiment was echoed by Finance Secretary Ralph Recto, who predicted a possible 150 bps reduction in rates over the next two years. Market participants are now closely watching the BSP's next monetary policy meeting on August 15, where further guidance on rate cuts is expected.

On the US front, markets reached all-time highs, further improving sentiment on equity markets in general. The month of July saw \$61mn worth of net foreign inflows, bringing year to date net foreign outflows to \$466mn. Note that foreign outflows for the year was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth \$291mn.

The local bond market performed strongly in July, extending gains from the previous month. Contributing to this positive performance were indications from BSP officials that rate cuts could start as early as August, coupled with a notable drop in global yields and a lower-than-expected inflation result for June. Appetite for duration remained robust throughout much of the month, particularly in the 15+ year tenor space, as investors positioned themselves for potential monetary easing. However, towards the latter part of July, some investors began locking in gains due to concerns over potential headwinds, particularly the anticipated higher year-on-year inflation as projected by the BSP.

Yield movements reflected this bullish sentiment. The 1-3 and 3-5 year tenors saw a decrease of 15 basis points (bps) and 29 bps on average, respectively. The 5-7 and 7-10 year maturities posted larger declines of 34 bps and 43 bps. Longer-dated bonds with maturities of 10+ years outperformed, with yields falling by an average of 49 bps.

Key Contributors

The underweight positions in Semirara Mining and Power Corp (SCC) and Emperador Inc. (EMI) were among the key positive contributors to relative performance for the month. SCC lost 0.7% compared to the 3.2% gain of the PSEi which benefited the portfolio given its underweight position. While nothing fundamental, the stock lagged as investors shifted to cyclical names and country proxies during the month. Cyclical names usually outperform high dividend-yielding stocks, such as SCC, in times of market rallies. For EMI, the stock went down by 0.1% in July, underperforming the positive performance of the local benchmark. This also benefited the portfolio given its underweight position. The company lacks catalysts to entice investors as one of their main products, brandy, continues to lose market share. From around 30% market share in the spirits industry in 2019, it is now down to almost 20%, despite the growth in sector. This, along with poor liquidity, dampened investor sentiment on the name.

Key Detractors

The underweight position in SM Investments Corporation (SM) and overweight position in Aboitiz Equity Ventures, Inc. (AEV) were amongst the key detractors to relative performance during the month. SM outperformed in July as foreign inflows piled into the stock, being the main country proxy of the PSEi. The conglomerate was also a beneficiary of bargain-hunting during the month after being sold down in June due to poor 1Q24 earnings. Investors are now looking ahead to its 2Q24 earnings results which is set to be released in August. AEV, meanwhile, lagged the index in July on account of its 2Q24/1H24 earnings results. The company reported core net income of P11.4bn in 1H24, +2% year-on-year, which came in behind consensus estimates. The earnings miss was due to the poor performance of its banking subsidiary, Unionbank of the Philippines (UBP), as higher credit costs and lower non-interest income dragged the bank's earnings.

Fund Activity

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

Outlook

For Equities, macro conditions have driven monthly market performance and will continue to do so moving forward. Investors focus will remain on inflation, currency and central bank monetary policy. Improvement on inflation and currency data will drive monetary policy sooner, rather than later. The likely monetary easing will result to gains in the local equity market. 2Q24 earnings have also started, with the bulk to be released in August. This will cause stock-specific movements but will more likely take a secondary seat to macro data. We believe an earnings-driven market performance will come to the forefront once the macro picture has stabilized already. While 3Q is usually a relatively weak quarter for the market, we believe this will be an opportune time to accumulate given our confidence of a better macro picture in the latter part of the year. We see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels moving forward. Rate cuts from the BSP and the Fed will also most likely to have started already by the time we enter 4Q24. This will be a good set-up for the market to end the year on a positive note. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

For Fixed Income, our outlook remains optimistic that inflation will begin to trend downward in the second half of 2024 as base effects diminish. This, in turn, may trigger the BSP to start cutting rates before the end of the year. The recent dovish statements from BSP officials, alongside the growing likelihood of a rate cut by the Federal Reserve, bolster our positive outlook for the remainder of 2024. In response, we continue to maintain an agile approach to fund management, remaining prepared to adjust strategies as the macroeconomic environment evolves.

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PRULink US Dollar Bond Fund

Fund Fact Sheet July 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

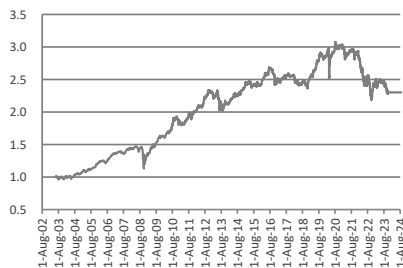
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.55180	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 73.32 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



The fund returns are net of Annual Management Charge.
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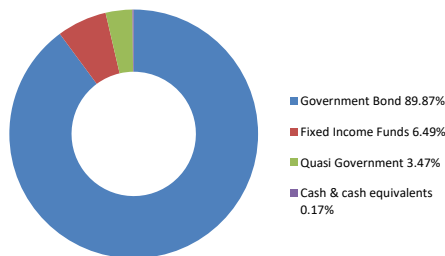
Annualized Performance

Fund	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.24%	3.00%	-1.78%	-0.77%	4.52%

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	11.40%
2	PHILIPPINES (REPUBLIC OF)	7.75%	14-JAN-2031	11.05%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.69%
4	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	7.87%
5	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.37%
6	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	7.32%
7	EASTSPRING INV ASIAN BOND D USD			6.49%
8	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.56%
9	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	4.54%
10	PHILIPPINES (REPUBLIC OF)	3%	1-FEB-2028	4.18%

Fund Manager's Commentary

Over the month of July, investors grappled with uncertainty over when the Federal Reserve might lower interest rates. This, along with rising default rates in high-yield bonds, prompted a shift towards more secure investments. As a result, there was a "flight to quality," with US Treasuries becoming increasingly attractive and outperforming riskier assets, thereby strengthening sovereign bonds.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

At the same time, credit spreads in the US expanded over the month. In July, the global bond markets experienced a notable increase, with US 10-year Treasury yields falling as manufacturing activity slowed and consumer confidence weakened.

Amid these developments, US 10-year Treasury yields dropped to their lowest point since March. Two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while ten-year US Treasuries saw a sharper fall of 27 bps, closing the month at 4.09%. The yield curve inversion, indicated by the spread between 2-year and 10-year yields, also lessened over the month.

Asian USD bonds experienced positive returns, buoyed by a general downtrend in US Treasury yields in July. All key segments within the fixed income category ended the month on a high note, with the exception of non-investment grade sovereign bonds.

Over the month, Emerging Market (EM) USD sovereign bond markets recorded positive returns. This upward movement was captured by the JPMorgan EMBI Global Diversified Index, which saw a 1.60% increase over the month. Supportive monetary policies from the central banks of various emerging markets were key in driving a rally in EM sovereign bonds. The Philippines USD bond market posted another month of gains, up by 1.72% in July as represented by JPMorgan USD EMBI Global Philippine index.

During the June 2024 monetary policy review, the Bangko Sentral ng Pilipinas (BSP) opted to maintain the key policy rate at 6.5%, a stance it held for the sixth consecutive time. This prudent measure has been instrumental in reducing the annual inflation rate to 3.7% in June 2024, a decline from the five-month peak of 3.9% observed in May. On the trade front, the situation showed signs of strain, with the Philippines' trade deficit widening to USD 4.6 billion in May. Exports experienced a downturn, dropping by 3.1% YoY to USD 6.3 billion, influenced by diminished sales in electronic products, other mineral products, ignition wiring sets, travel goods, handbags, and gold. Concurrently, imports registered a marginal decrease of 0.03%YoY, amounting to USD 10.9 billion.

Over the month, the portfolio's exposures to underlying sub-fund Asian USD Bond exposures contributed positively to relative performance largely due to falling US Treasury yields. Negative curve positioning resulted from the Philippines USD government bonds allocations, however detracted some of the gains.

In July, we maintained an overall slight overweight duration position. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP), and underweight in the belly of the ROP curve. July saw a strong rally in global rates, led by US Treasuries, as data suggested that the US labour market has started to cool meaningfully, causing markets to reprice the number of rate cuts the Fed can do this year.

Risk sentiment was broadly stable and so were Asian credit spreads, though risk sentiment deteriorated somewhat on the narrative that the US economy is not as strong as it seems. Asian credits and ROP both outperformed during the month due to a rally in rates, with Asian credits outperforming the broad JPM Philippines index. Asian credits continue to offer a decent carry over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits will continue being stable due to positive technicals such as the low bond supply in the region, and a bottoming of China's growth. During recent massive risk-off moments, such as the Yen carry unwind episode in early Aug, Asian IG credits again displayed resilience and spreads did not widen much. Locally, we expect growth to moderate further, but remain relatively resilient with a tight labour market and a potential pick up in private consumption. Geopolitical risks, however, continue to pose a significant downside risk to investments and growth. BSP cut the policy rate in August by 25bps, however the Governor signalled for only one more cut for the rest of the year. This informs us that they are still worried about inflation and FX. We will look to maintain our allocation to Asian credits while and maintain our preference of longer-dated ROPs since the curve has steepened further. We remain constructive on duration in the medium term given our view that we are now in the late economic cycle, and look to maintain the fund's overweight duration position.

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PRULink Growth Fund

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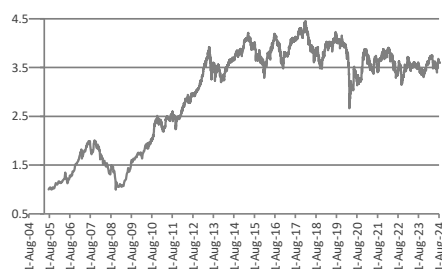
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.60133	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 19.16 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx 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



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.

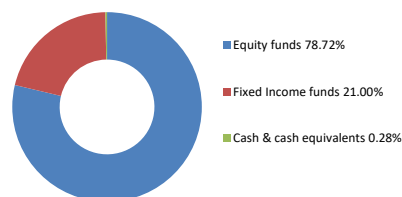
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.62%	0.87%	-2.61%	1.46%	6.96%

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	78.72%
2	PRULINK BOND FUND	21.00%
3	CASH & CASH EQUIVALENTS (PHP)	0.28%

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

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was up 3.2% month-on-month (MoM) to close at 6,619.09 in July, ending four straight months of decline. The rebound was mainly caused by bargain-hunting activities, a better inflation print, and a rebound in the Peso.

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Fund Manager's Commentary on PRULink Growth Fund

On the inflation front, the June figure came in at 3.7%, lower than the 3.9% consensus forecast and the 3.9% print the previous month. The downtrend in headline inflation was mainly attributed to slower growth in housing and utilities, transportation, and restaurant and accommodation services. Food and non-alcoholic beverages continued to be a significant contributor to the overall inflation figure. The better-than-expected inflation number gives more leeway for the BSP to ease its monetary policy, thus benefiting the local equity market. This lower CPI print allowed the local bond market to rally. The Peso also rebounded in July to close at 58.36, an improvement from the 58.62 close we saw at the end of June. This appreciation enticed foreign investors to return during the month, ending four straight months of being net sellers.

With the lower CPI print, BSP Governor Eli Remolona indicated the possibility of a rate cut as early as August, suggesting that the BSP's easing cycle could start soon. This dovish sentiment was echoed by Finance Secretary Ralph Recto, who predicted a possible 150 bps reduction in rates over the next two years. Market participants are now closely watching the BSP's next monetary policy meeting on August 15, where further guidance on rate cuts is expected. On the US front, markets reached all-time highs, further improving sentiment on equity markets in general. The month of July saw \$61mn worth of net foreign inflows, bringing year to date net foreign outflows to \$466mn. Note that foreign outflows for the year was bloated by a block in Bloomberg Resorts Corporation (BLOOM) worth \$291mn.

The local bond market performed strongly in July, extending gains from the previous month. Contributing to this positive performance were indications from BSP officials that rate cuts could start as early as August, coupled with a notable drop in global yields and a lower-than-expected inflation result for June. Appetite for duration remained robust throughout much of the month, particularly in the 15+ year tenor space, as investors positioned themselves for potential monetary easing. However, towards the latter part of July, some investors began locking in gains due to concerns over potential headwinds, particularly the anticipated higher year-on-year inflation as projected by the BSP.

Yield movements reflected this bullish sentiment. The 1-3 and 3-5 year tenors saw a decrease of 15 basis points (bps) and 29 bps on average, respectively. The 5-7 and 7-10 year maturities posted larger declines of 34 bps and 43 bps. Longer-dated bonds with maturities of 10+ years outperformed, with yields falling by an average of 49 bps.

Key Contributors

The underweight positions in Semirara Mining and Power Corp (SCC) and Emperador Inc. (EMI) were among the key positive contributors to relative performance for the month. SCC lost 0.7% compared to the 3.2% gain of the PSEi which benefited the portfolio given its underweight position. While nothing fundamental, the stock lagged as investors shifted to cyclical names and country proxies during the month. Cyclical names usually outperform high dividend-yielding stocks, such as SCC, in times of market rallies. For EMI, the stock went down by 0.1% in July, underperforming the positive performance of the local benchmark. This also benefited the portfolio given its underweight position. The company lacks catalysts to entice investors as one of their main products, brandy, continues to lose market share. From around 30% market share in the spirits industry in 2019, it is now down to almost 20%, despite the growth in sector. This, along with poor liquidity, dampened investor sentiment on the name.

Key Detractors

The underweight position in SM Investments Corporation (SM) and overweight position in Aboitiz Equity Ventures, Inc. (AEV) were amongst the key detractors to relative performance during the month. SM outperformed in July as foreign inflows piled into the stock, being the main country proxy of the PSEi. The conglomerate was also a beneficiary of bargain-hunting during the month after being sold down in June due to poor 1Q24 earnings. Investors are now looking ahead to its 2Q24 earnings results which is set to be released in August. AEV, meanwhile, lagged the index in July on account of its 2Q24/1H24 earnings results. The company reported core net income of P11.4bn in 1H24, +2% year-on-year, which came in behind consensus estimates. The earnings miss was due to the poor performance of its banking subsidiary, Unionbank of the Philippines (UBP), as higher credit costs and lower non-interest income dragged the bank's earnings.

Fund Activity

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

Outlook

For Equities, macro conditions have driven monthly market performance and will continue to do so moving forward. Investors focus will remain on inflation, currency and central bank monetary policy. Improvement on inflation and currency data will drive monetary policy sooner, rather than later. The likely monetary easing will result to gains in the local equity market. 2Q24 earnings have also started, with the bulk to be released in August. This will cause stock-specific movements but will more likely take a secondary seat to macro data. We believe an earnings-driven market performance will come to the forefront once the macro picture has stabilized already. While 3Q is usually a relatively weak quarter for the market, we believe this will be an opportune time to accumulate given our confidence of a better macro picture in the latter part of the year. We see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels moving forward. Rate cuts from the BSP and the Fed will also most likely to have started already by the time we enter 4Q24. This will be a good set-up for the market to end the year on a positive note. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

For Fixed Income, our outlook remains optimistic that inflation will begin to trend downward in the second half of 2024 as base effects diminish. This, in turn, may trigger the BSP to start cutting rates before the end of the year. The recent dovish statements from BSP officials, alongside the growing likelihood of a rate cut by the Federal Reserve, bolster our positive outlook for the remainder of 2024. In response, we continue to maintain an agile approach to fund management, remaining prepared to adjust strategies as the macroeconomic environment evolves.

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PRULink Equity Fund

Fund Fact Sheet

July 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 01 August 2024 unless otherwise stated)

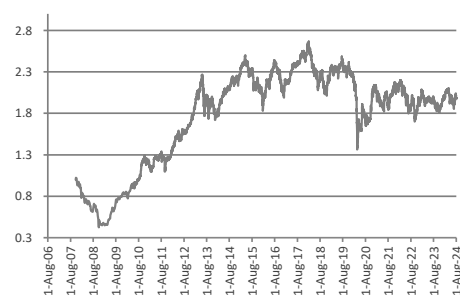
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	1.98427	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 77.19 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

**Effective September 15, 2023*

Fund Objective

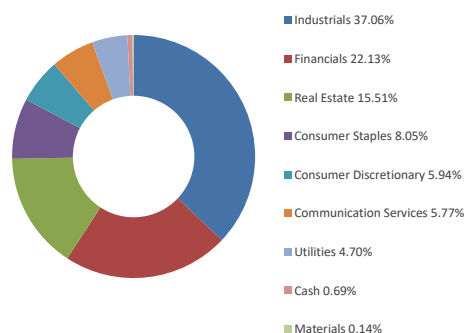
The Fund seeks to optimize medium- to long-term capital growth through investments in shares of stock listed in the Philippines.

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	2.75%	0.16%	-3.67%	1.50%	4.17%

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	9.75%
2	INT'L CONTAINER TERMINAL SERVICES INC	9.42%
3	BANK OF THE PHILIPPINE ISLANDS	8.71%
4	BDO UNIBANK INC	8.67%
5	SM PRIME HOLDINGS INC.	8.39%
6	AYALA LAND INC	6.67%
7	AYALA CORPORATION	6.40%
8	METROPOLITAN BANK AND TRUST COMPANY	4.40%
9	JOLLIBEE FOODS CORP	4.14%
10	UNIVERSAL ROBINA CORP	3.63%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEI) was up 3.2% month-on-month (MoM) to close at 6,619.09 in July, ending four straight months of monthly declines.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The rebound was mainly caused by bargain-hunting activities, a better inflation print, and a rebound in the Peso. On the inflation front, the June figure came in at 3.7%, lower than the 3.9% consensus forecast and the 3.9% print the previous month. The better-than-expected inflation number gives more leeway for the BSP to ease its monetary policy, thus benefitting the local equity market. The Peso also rebounded in July to close at 58.36, an improvement from the 58.62 close we saw at the end of June. This appreciation enticed foreign investors to return during the month, ending four straight months of being net sellers. On the US front, markets reached all-time highs, further improving sentiment on equity markets in general. The month of July saw \$61mn worth of net foreign inflows, bringing year-to date net foreign outflows to \$466mn. Note that foreign outflows for the year was bloated by a block in Bloomberg Resorts Corporation (BLOOM) worth \$291mn.

Key Contributors

The underweight positions in Semirara Mining and Power Corp (SCC) and Emperador Inc. (EMI) were among the key positive contributors to relative performance for the month. SCC lost 0.7% compared to the 3.2% gain of the PSEi which benefitted the portfolio given its underweight position. While nothing fundamental, the stock lagged as investors shifted to cyclical names and country proxies during the month. Cyclical names usually outperform high dividend-yielding stocks, such as SCC, in times of market rallies. For EMI, the stock went down by 0.1% in July, underperforming the positive performance of the local benchmark. This also benefitted the portfolio given its underweight position. The company lacks catalysts to entice investors as one of their main products, brandy, continues to lose market share. From around 30% market share in the spirits industry in 2019, it is now down to almost 20%, despite the growth in sector. This, along, with poor liquidity, dampened investor sentiment on the name.

Key Detractors

The underweight position in SM Investments Corporation (SM) and overweight position in Aboitiz Equity Ventures, Inc. (AEV) were amongst the key detractors to relative performance during the month. SM outperformed in July as foreign inflows piled into the stock, being the main country proxy of the PSEi. The conglomerate was also a beneficiary of bargain-hunting during the month after being sold down in June due to poor 1Q24 earnings. Investors are now looking ahead to its 2Q24 earnings results which is set to be released in August. AEV, meanwhile, lagged the index in July on the account of its 2Q24/1H24 earnings results. The company reported core net income of P11.4bn in 1H24, +2% year-on-year, which came in behind consensus estimates. The earnings miss was due to the poor performance of its banking subsidiary, Unionbank of the Philippines (UBP), as higher credit costs and lower non-interest income dragged the bank's earnings.

Fund Activity

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

Outlook

As we have seen this month, macro conditions have driven market performance and will continue to do so moving forward. Investors focus will remain on inflation, currency and central bank monetary policy. Improvement on inflation and currency data will drive sooner rather than later monetary policy easing, and will result to gains in the local equity market. 2Q24 earnings have also started, with the bulk to be released in August. This will cause stock-specific movements but will more likely take a secondary seat to macro data. We believe an earnings-driven market performance will come to the forefront once the macro picture has stabilized already. While 3Q is usually a relatively weak quarter for the market, we believe this will be an opportune time to accumulate given our confidence of a better macro picture in the latter part of the year. We see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels moving forward. Rate cuts from the BSP and the Fed will also most likely have started already by the time we enter 4Q24. This will be a good set-up for the market to end the year on a positive note. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 11x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations. As we expect local macro conditions to improve in the latter part of the year and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

PRULink Proactive Fund

Fund Fact Sheet

July 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

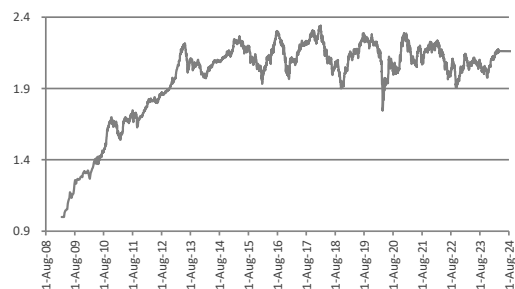
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.12653	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.08 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi) <i>*Effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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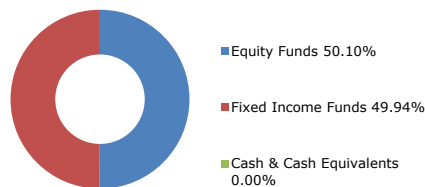
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.48%	1.97%	-1.17%	1.24%	5.00%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRULINK EQUITY FUND	50.10%
2	PRULINK BOND FUND	49.94%
3	CASH & CASH EQUIVALENTS (PHP)	0.00%

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

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was up 3.2% month-on-month (MoM) to close at 6,619.09 in July, ending four straight months of decline. The rebound was mainly caused by bargain-hunting activities, a better inflation print, and a rebound in the Peso. On the inflation front, the June figure came in at 3.7%, lower than the 3.9% consensus forecast and the 3.9% print the previous month. The downtrend in headline inflation was mainly attributed to slower growth in housing and utilities, transportation, and restaurant and accommodation services. Food and non-alcoholic beverages continued to be a significant contributor to the overall inflation figure.

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Fund Manager's Commentary on PRULink Proactive Fund

The better-than-expected inflation number gives more leeway for the BSP to ease its monetary policy, thus benefiting the local equity market. This lower CPI print allowed the local bond market to rally. The Peso also rebounded in July to close at 58.36, an improvement from the 58.62 close we saw at the end of June. This appreciation enticed foreign investors to return during the month, ending four straight months of being net sellers.

With the lower CPI print, BSP Governor Eli Remolona indicated the possibility of a rate cut as early as August, suggesting that the BSP's easing cycle could start soon. This dovish sentiment was echoed by Finance Secretary Ralph Recto, who predicted a possible 150 bps reduction in rates over the next two years. Market participants are now closely watching the BSP's next monetary policy meeting on August 15, where further guidance on rate cuts is expected.

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Fund Activity

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

Outlook

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PRULink Asian Local Bond Fund

Fund Fact Sheet

July 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

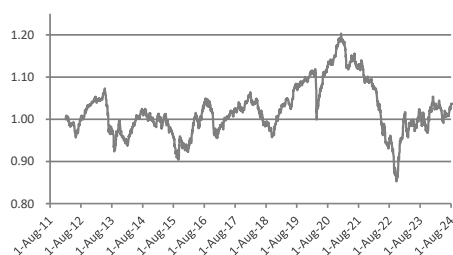
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.03658	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 5.90 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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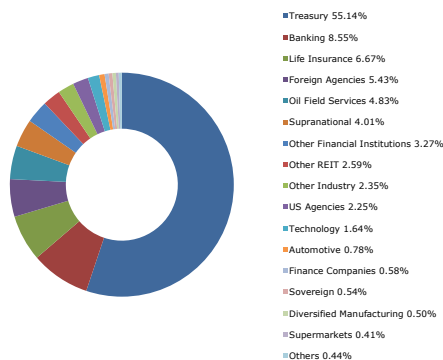
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.47%	1.90%	-0.88%	-1.60%	0.29%

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	11.06%
2	EZION HOLDINGS LTD 20-NOV-2024	4.83%
3	EZION HOLDINGS LTD 31-DEC-2079	3.27%
4	PETRONAS CAPITAL LTD 4.55% 21-APR-2050	2.52%
5	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.31%
6	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.25%
7	ICICI BANK UK PLC 7.106% 16-FEB-2034	2.07%
8	KEPPEL LTD 2.9% 31-DEC-2079	2.04%
9	FORWARD JAPANESE YEN	2.02%
10	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.90%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

Over the month of July, investors grappled with uncertainty over when the Federal Reserve might lower interest rates. As a result, there was a "flight to quality," with US Treasuries becoming increasingly attractive and outperforming riskier assets, thereby strengthening sovereign bonds. Global bond markets experienced a notable increase in July, with US 10-year Treasury yields falling as manufacturing activity slowed and consumer confidence weakened.

Amid these developments, US 10-year Treasury yields dropped to their lowest point since March. Two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while ten-year US Treasuries saw a sharper fall of 27 bps, closing the month at 4.09%. The yield curve inversion, indicated by the spread between 2-year and 10-year yields, also lessened over the month.

All sectors of the Asian domestic bond market saw an improvement, with the custom Markit iBoxx Asian Local Bond Index increasing by 2.67% (in USD unhedged terms). South Korean and Singaporean bonds were at the forefront of this trend, emerging as the top two performers.

On the monetary policy front, the People's Bank of China cut its one-year and five-year loan prime rates by 10 basis points to 3.35% and 3.85%, respectively, in July. The Bank of Korea held its base rate at 3.5%, marking the twelfth time in a row that it has kept interest rates unchanged. The Reserve Bank of India (RBI) also maintained its benchmark policy repo rate at 6.5% for the eighth consecutive meeting, considering inflationary pressures alongside the economy's resilience. Similarly, the Bank of Thailand kept its key interest rate at 2.5% in June, despite governmental pressures for rate reductions to stimulate economic growth. Bank Indonesia, in its July meeting, kept its benchmark interest rate unchanged at 6.25% for the fourth time running.

Asian currencies in general strengthened against the backdrop of weaker US dollar. In the currency markets, a widespread strengthening was observed across most Asian currencies, except for the Hong Kong dollar, Indian Rupee, and Taiwan dollar, which experienced declines. The Japanese yen led the gains, believed to be the result of possible government intervention, the liquidation of long-standing carry trades, and heightened demand for safe-haven assets amidst a decline in global equity markets.

In July, the portfolio's exposures to USD debts contributed significantly to relative returns, on back of lower US Treasury yields even as credit spread returns were more muted. The portfolio's underweight duration to South Korea, however hurt relative performance as the local bond market rallied during the month. While overweight in Japanese Yen added value, it was set-off by underweight in Malaysian Ringgit which did well against US dollar.

In the month of July, the US economic data showed increasing signs of moderation. Softer jobs and inflation prints gave investors' confidence that the Fed will finally begin its rate easing cycle as early as September. This triggered a reprice in Fed cuts, which resulting took the Treasury yield curve lower. Resultingly, Asian government bond yields also ground lower in tandem on expectations that Asian central banks will be able to take their cue from the Fed to also undertake rate cuts to support moderating economic growth. The move lower in yields, which was also accompanied by a weaker USD, accelerated towards month end when a sudden wave of JPY funded carry unwinds occurred.

The drop in yield across Asian curves, together with USD weakness across most Asian currency pairs, has been significant. Market pricing of Fed cuts into 2024 now appear to be fair for a moderating economy. Price action in the late July and early August have served as a reminder to investors the likely outcomes when crowded trades are simultaneously unwound. At this point in time, the soft landing, low volatility narrative has become entrenched, notwithstanding the volatility spike which was observed for a week in early August. We remain cautious that as we transition into the month of August and September, this is seasonally accompanied by a significant adjustment of risk positions amongst market participants, especially as we navigate a number of event risks into the final stretch of the year. This includes US election risks, geopolitical escalations in the Middle East, and US's fiscal slippage.

We are thus biased to continue positioning defensively in the portfolios to potentially usher in a probable period of higher volatility. Whilst we continue to have a fairly constructive view of duration against the backdrop of a monetary policy turn, we have turned more neutral given the steep drop in yields which have already occurred. As Asian currencies rally to year-to-date highs, we are also inclined to turn USD positive, as we expect the USD to rally should risk sentiment meaningfully deteriorate.

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

July 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

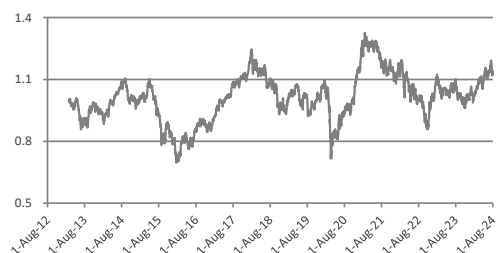
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.13786	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.43 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

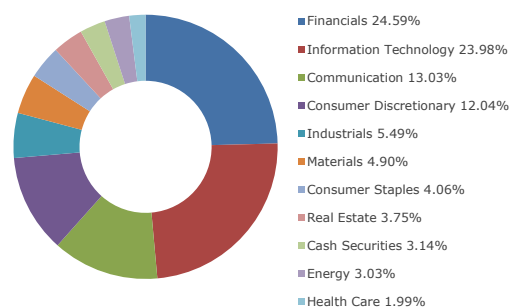
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.15%	3.37%	2.56%	6.97%	1.14%

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	8.87%
2	SAMSUNG ELECTRONICS CO LTD	7.61%
3	ICICI BANK LTD	3.93%
4	TENCENT HOLDINGS LTD	3.89%
5	BHP GROUP LTD	3.26%
6	INDUSIND BANK LTD	3.11%
7	SINGAPORE TELECOMMUNICATIONS LTD	2.75%
8	LARGAN PRECISION CO LTD	2.67%
9	BANK NEGARA INDONESIA PERSERO TBK PT	2.66%
10	USD CASH	2.61%

Fund Manager's Commentary

Market Review

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

In July, Asia Pacific ex Japan markets returned 0.2% in USD terms. The People's Bank of China (PBOC) stunned markets, reducing the medium-term lending facility (MLF) rate by 20 basis points, lowering it from 2.5% to 2.3%. This decision followed an earlier adjustment in July, where the PBOC decreased the one-year loan prime rate (LPR) – the benchmark for most corporate and household loans – by 10 basis points to 3.35%. The five-year rate, which influences property mortgages, was similarly trimmed to 3.85%. China faced domestic challenges such as extreme weather, weak consumer spending, high local government debt, and a sluggish property market, alongside growing tensions with the US and its allies. In contrast, Indian markets enjoyed robust gains, propelled by strong foreign portfolio investment, positive sentiment from the Union Budget, and impressive Q2 earnings.

Key Contributors

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

At a stock level, we saw the largest contribution from the Fund's overweight positions in Indus Towers and Singapore Telecommunications and underweight position in SK Hynix.

Key Detractors

At a country level, stock selection within China and Australia detracted from relative performance during the period. At a sector level, stock selection within Consumer Discretionary, Health Care and Financials detracted from relative performance.

At a stock level, the Fund's overweight position in Nanya Technology, Hyundai Mobis and CNOOC detracted most from relative performance during the month.

Fund Activity

There were no notable fund activities in July.

Strategy and Outlook

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

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

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

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PRUlink Global Emerging Markets Dynamic Fund

Fund Fact Sheet July 2024



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Key Information and Investment Disclosure

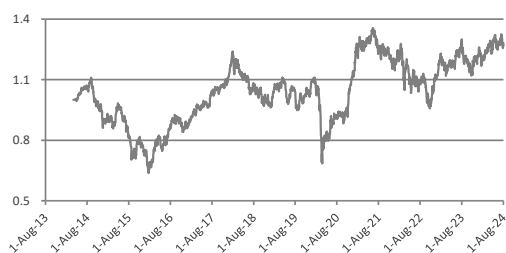
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.27969	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.59 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.

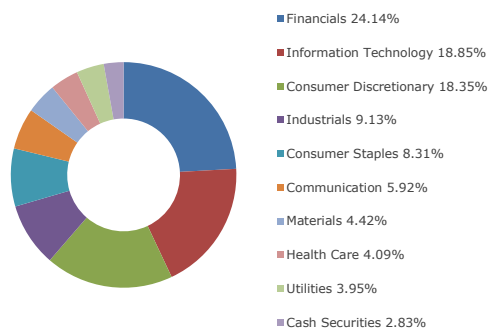
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.09%	-1.57%	4.33%	1.59%	2.41%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	SAMSUNG ELECTRONICS CO LTD	6.76%
2	ALIBABA GROUP HOLDING LTD	4.50%
3	INDUSIND BANK LTD	3.68%
4	LARGAN PRECISION CO LTD	3.24%
5	NASPERS LTD	3.14%
6	SHRIRAM FINANCE LTD	3.08%
7	SINOPEC ENGINEERING GROUP CO LTD	2.89%
8	ZHEN DING TECHNOLOGY HOLDING LTD	2.88%
9	HON HAI PRECISION INDUSTRY CO LTD	2.87%
10	INDUS TOWERS LTD	2.78%

Fund Manager's Commentary

Market Review

Emerging Markets (EM) equities returned 0.3% in July, underperforming Developed Markets' (DM) 1.8% gain. The downturn in EM equities was led by notable falls in Taiwan, China, and Korea, alongside a cooling of tech stocks in the US.

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

The US equity markets faced declines for the most part in July, with the Nasdaq experiencing a drop and the S&P 500 making a modest recovery from its initial fall. The downturn in US stocks was attributed to geopolitical tensions, diminished corporate earnings, a reallocation of funds towards smaller companies, anticipation of rate cuts, and a lacklustre appetite for technology equities.

The MSCI Taiwan and MSCI China indices, significant components of the MSCI EM index, emerged as the primary detractors, receding by 4.3% and 1.3% respectively. Taiwanese equities plunged, reeling from geopolitical uncertainties, potential trade restrictions, and the impact of Typhoon Gaemi. Meanwhile, Chinese stocks declined as investor confidence waned in the face of reduced foreign investment and domestic expenditure, employment concerns, a faltering property sector, and international restrictions. Korean equities also faced headwinds, with heightened interest rates and rising costs compressing domestic demand and squeezing smaller industries.

During July the LATAM region posted a positive return, outperforming MSCI EM, but below the rest of the regions. With this, LatAm continues to be the worst performing region globally. During July, among the outperformers of LatAm we find Colombia, Peru and Brazil, while among the underperformers we find Argentina, Chile and Mexico.

UAE markets were buoyed by a flourishing property sector, strategic restructuring, and robust corporate profits, which eclipsed the challenges of tech disruptions and declining oil prices. The Central Bank of the UAE maintained interest rates at 5.4%, while inflation saw a slight dip in May and the pace of manufacturing growth moderated. Greek equities benefited from a buoyant manufacturing sector, easing inflation, low production costs, accessible credit, and a downtrend in unemployment. The Indian stock market remained resilient, underpinned by strong corporate results and optimistic projections.

Key Contributors

The Fund's underweight position in Taiwan Semiconductor Manufacturing contributed to relative performance as the share price fell as it digested some geopolitical risk. We find in our model that the upside for the company is limited, despite considering its multiple strengths while further downside risk on topline, higher depreciation cost and efficiency losses further support our negative view on the company's valuation.

The Fund's overweight position in Indus Towers contributed to the performance of the Fund as it is the key beneficiary of Vodafone Idea's fundraising and planned addition of 48,000 4G/5G sites. We believe there is still upside potential from this undervalued stock underpinned by its strength as the number 1 telecom tower company in India, with Bharti Airtel and Vodafone Idea (VIL) as anchor tenants.

The Fund's underweight position in SK Hynix contributed to the relative performance of the Fund as the stock price fell on an expectation miss and broader reset in AI stocks. Even post the correction, the valuations for SK Hynix are still expensive, being at peak of its historical P/B range. At this level of valuations, the stock does not fit in our process to own or review, especially as memory is one of the most volatile and cyclical spaces within the technology sector.

Key Detractors

The Fund's overweight position in Nanya Technology detracted from relative performance as the stock price fell on 2Q 2024 earnings miss. We find that the substantial discount in valuations is attractive with forward P/B at 1.2x, being at the low end of its historical trading range and when compared to peers.

The Fund's overweight position in Grupo Televisa detracted from relative performance on the back of continued concerns on the consumer cable and advertising segments. Grupo Televisa is the largest cable operator in Mexico, leading content provider in the Spanish-speaking world, and the largest DTH platform in Mexico, Central America and the Caribbean. We take comfort in the cost reduction and content quality improvement efforts by the company and take advantage of the market's harsh assumptions especially for its highly profitable content business.

The Fund's overweight position in Sinopharm contributed to the underperformance as the anti-corruption measures continued to weigh on industry performance in 2Q. Being the largest distributor of drugs and medical equipment in China, Sinopharm is fundamentally strong. As the company continues to win market share and demonstrate its strong earnings power maintaining margins through this transition period, the valuation may re-rate to mid high teens, in line with historical average.

Fund Activity

There was no notable fund activity in the month of July.

Strategy and Outlook

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

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

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

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PRULink Cash Flow Fund

Fund Fact Sheet

July 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

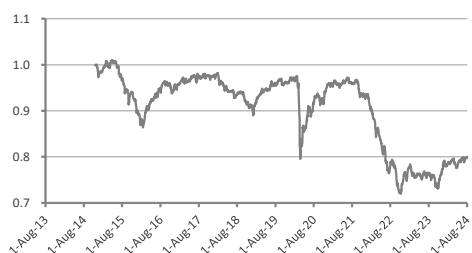
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.79998	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 206.18 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

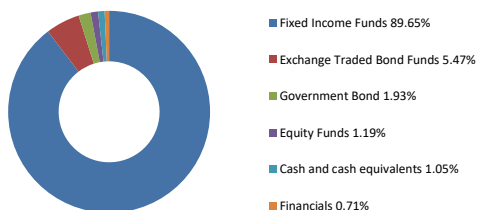
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.26%	4.52%	-3.56%	2.00%	-2.27%

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	44.99%
2	EASTSPRING INV ASIAN BOND D USD	44.66%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.47%
4	UNITED STATES TREASURY BILL 22-AUG-2024	1.93%
5	EASTSPRING INV ASIAN EQUITY INC D	1.19%
6	USD CASH	1.05%
7	ISHARES S&P 500	0.71%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets experienced volatility in July but concluded the month on a positive note. The market's momentum was hampered by a downturn in technology shares, a widespread cyber disruption, a pivot by investors towards smaller companies, and restrictions on tech sales to China. Real estate, utilities, and financials emerged as the month's strongest performers.

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Fund Manager's Commentary on PRULink Cash Flow Fund

Global markets were poised for major central banks to initiate a cycle of rate reductions in September. Subdued inflation figures for June, with the US at 3% and the EU at 2.5%, afforded policymakers the leeway to reduce policy rates and stimulate sluggish economies. Inflation also receded in other major countries, except for India, where it climbed to 5.08% in June following six months of decline. In response to its delicate economic state, exacerbated by feeble domestic demand and a beleaguered property market, China trimmed one-year loan prime rates by 10 basis points in July. Developed Markets (DM) outperformed with a rise of 1.8%, overshadowing Emerging Markets (EM), which saw a marginal decline from last month and returned 0.3% due to falling markets in Taiwan, China, and South Korea.

US equities experienced a 1.2% uptick over the month. Initially, US stocks soared, buoyed by robust economic indicators, upbeat employment figures, and anticipation of rate cuts by the Federal Reserve in September. However, subpar earnings from tech giants precipitated the steepest daily plunge since 2022, prompting a marked sell-off thereafter. Geopolitical strains on semiconductor firms and a worldwide cyber disruption exacerbated the downturn. Investors' pivot from AI-focused behemoths to small caps, coupled with uncertainties over the November elections, further stirred volatility, halting the earlier rally.

European equities experienced a modest increase of 2.1% in USD terms in July, propelled by corporate earnings and investor response to Joe Biden's unexpected withdrawal from the US presidential contest. Asia ex Japan markets fell by 0.1% in USD terms. The People's Bank of China (PBOC) stunned markets, reducing the medium-term lending facility (MLF) rate by 20 basis points, lowering it from 2.5% to 2.3%. China faced domestic challenges such as extreme weather, weak consumer spending, high local government debt, and a sluggish property market, alongside growing tensions with the US and its allies. In contrast, Indian markets enjoyed robust gains, propelled by strong foreign portfolio investment, positive sentiment from the Union Budget, and impressive Q2 earnings.

In the fixed income markets, the Federal Reserve opted to maintain its policy rate at 5.25%-5.50%, marking the eighth consecutive time rates have been held steady. The Fed adjusted its outlook, suggesting potential rate cuts in September, provided that the economy progresses as expected. This adjustment signals that the central bank may be nearing the end of its extended battle against inflation. The yield on the two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while the yield on the ten-year US Treasuries saw a fall of 27 basis points, closing the month at 4.09%. Amid a backdrop of generally falling yields during the month, global aggregate bonds (Bloomberg Barclays Global Aggregate Index) returned 2.8% while US Treasuries (Bloomberg Barclays US Treasury Index) gained 2.2%. The US high yield market (ICE BofA US High Yield Constrained Index) returned 2.0%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.3% supported by positive performances from both HY and IG issuers.

Outlook

Recent market volatility has not derailed expectations of a soft-landing scenario given that the Federal Reserve (the Fed) has significant room to cut rates and cushion a deeper recession. However, if the Fed appears to be late in its action, a deeper slowdown may emerge, despite healthy consumer and corporate balance sheets.

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

Given the lower likelihood of a severe recession in major DM economies (e.g., US) and the potential room for more accommodative monetary policy by central banks, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and favourable yields are helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

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PRULink Asian Balanced Fund

Fund Fact Sheet

July 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 01 August 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.006540	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.14 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

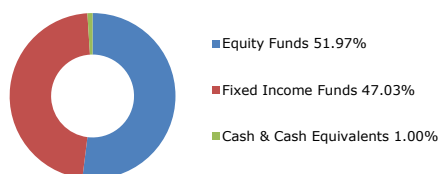
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.80%	4.02%	0.70%	4.31%	0.10%

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	51.97%
2	EASTSPRING INV ASIAN LCL BD D	24.69%
3	EASTSPRING INV ASIAN BOND D USD	22.34%
4	USD CASH	1.00%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets experienced volatility in July but concluded the month on a positive note. The market's momentum was hampered by a downturn in technology shares, a widespread cyber disruption, a pivot by investors towards smaller companies, and restrictions on tech sales to China. Real estate, utilities, and financials emerged as the month's strongest performers. Global markets were poised for major central banks to initiate a cycle of rate reductions in September.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Subdued inflation figures for June, with the US at 3% and the EU at 2.5%, afforded policymakers the leeway to reduce policy rates and stimulate sluggish economies. Inflation also receded in other major countries, except for India, where it climbed to 5.08% in June following six months of decline. In response to its delicate economic state, exacerbated by feeble domestic demand and a beleaguered property market, China trimmed one-year loan prime rates by 10 basis points in July. Developed Markets (DM) outperformed with a rise of 1.8%, overshadowing Emerging Markets (EM), which saw a marginal decline from last month and returned 0.3% due to falling markets in Taiwan, China, and South Korea.

US equities experienced a 1.2% uptick over the month. Initially, US stocks soared, buoyed by robust economic indicators, upbeat employment figures, and anticipation of rate cuts by the Federal Reserve in September. However, subpar earnings from tech giants precipitated the steepest daily plunge since 2022, prompting a marked sell-off thereafter. Geopolitical strains on semiconductor firms and a worldwide cyber disruption exacerbated the downturn. Investors' pivot from AI-focused behemoths to small caps, coupled with uncertainties over the November elections, further stirred volatility, halting the earlier rally.

European equities experienced a modest increase of 2.1% in USD terms in July, propelled by corporate earnings and investor response to Joe Biden's unexpected withdrawal from the US presidential contest. Asia ex Japan markets fell by 0.1% in USD terms. The People's Bank of China (PBOC) stunned markets, reducing the medium-term lending facility (MLF) rate by 20 basis points, lowering it from 2.5% to 2.3%. China faced domestic challenges such as extreme weather, weak consumer spending, high local government debt, and a sluggish property market, alongside growing tensions with the US and its allies. In contrast, Indian markets enjoyed robust gains, propelled by strong foreign portfolio investment, positive sentiment from the Union Budget, and impressive Q2 earnings.

In the fixed income markets, the Federal Reserve opted to maintain its policy rate at 5.25%-5.50%, marking the eighth consecutive time rates have been held steady. The Fed adjusted its outlook, suggesting potential rate cuts in September, provided that the economy progresses as expected. This adjustment signals that the central bank may be nearing the end of its extended battle against inflation. The yield on the two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while the yield on the ten-year US Treasuries saw a fall of 27 basis points, closing the month at 4.09%. Amid a backdrop of generally falling yields during the month, global aggregate bonds (Bloomberg Barclays Global Aggregate Index) returned 2.8% while US Treasuries (Bloomberg Barclays US Treasury Index) gained 2.2%. The US high yield market (ICE BofA US High Yield Constrained Index) returned 2.0%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.3% supported by positive performances from both HY and IG issuers.

Outlook

Recent market volatility has not derailed expectations of a soft-landing scenario given that the Federal Reserve (the Fed) has significant room to cut rates and cushion a deeper recession. However, if the Fed appears to be late in its action, a deeper slowdown may emerge, despite healthy consumer and corporate balance sheets.

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

Given the lower likelihood of a severe recession in major DM economies (e.g., US) and the potential room for more accommodative monetary policy by central banks, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and favourable yields are helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Peso Cash Flow Fund Hedged Share Class

Fund Fact Sheet July 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

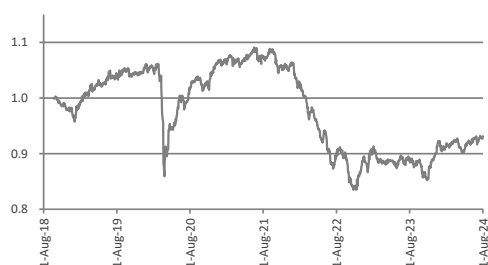
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.93092	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.87 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



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

Annualized Performance

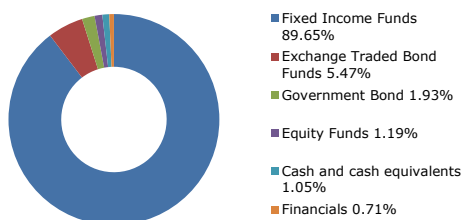
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.91%	4.32%	-2.16%	2.08%	-1.20%

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	44.99%
2	EASTSPRING INV ASIAN BOND D USD	44.66%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.47%
4	UNITED STATES TREASURY BILL 22-AUG-2024	1.93%
5	EASTSPRING INV ASIAN EQUITY INC D	1.19%
6	USD CASH	1.05%
7	ISHARES S&P 500	0.71%

Fund Manager's Commentary

Note: See Appendix for the underlying fund holdings.

Global equity markets experienced volatility in July but concluded the month on a positive note. The market's momentum was hampered by a downturn in technology shares, a widespread cyber disruption, a pivot by investors towards smaller companies, and restrictions on tech sales to China. Real estate, utilities, and financials emerged as the month's strongest performers.

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

Global markets were poised for major central banks to initiate a cycle of rate reductions in September. Subdued inflation figures for June, with the US at 3% and the EU at 2.5%, afforded policymakers the leeway to reduce policy rates and stimulate sluggish economies. Inflation also receded in other major countries, except for India, where it climbed to 5.08% in June following six months of decline. In response to its delicate economic state, exacerbated by feeble domestic demand and a beleaguered property market, China trimmed one-year loan prime rates by 10 basis points in July. Developed Markets (DM) outperformed with a rise of 1.8%, overshadowing Emerging Markets (EM), which saw a marginal decline from last month and returned 0.3% due to falling markets in Taiwan, China, and South Korea.

US equities experienced a 1.2% uptick over the month. Initially, US stocks soared, buoyed by robust economic indicators, upbeat employment figures, and anticipation of rate cuts by the Federal Reserve in September. However, subpar earnings from tech giants precipitated the steepest daily plunge since 2022, prompting a marked sell-off thereafter. Geopolitical strains on semiconductor firms and a worldwide cyber disruption exacerbated the downturn. Investors' pivot from AI-focused behemoths to small caps, coupled with uncertainties over the November elections, further stirred volatility, halting the earlier rally.

European equities experienced a modest increase of 2.1% in USD terms in July, propelled by corporate earnings and investor response to Joe Biden's unexpected withdrawal from the US presidential contest. Asia ex Japan markets fell by 0.1% in USD terms. The People's Bank of China (PBOC) stunned markets, reducing the medium-term lending facility (MLF) rate by 20 basis points, lowering it from 2.5% to 2.3%. China faced domestic challenges such as extreme weather, weak consumer spending, high local government debt, and a sluggish property market, alongside growing tensions with the US and its allies. In contrast, Indian markets enjoyed robust gains, propelled by strong foreign portfolio investment, positive sentiment from the Union Budget, and impressive Q2 earnings.

In the fixed income markets, the Federal Reserve opted to maintain its policy rate at 5.25%-5.50%, marking the eighth consecutive time rates have been held steady. The Fed adjusted its outlook, suggesting potential rate cuts in September, provided that the economy progresses as expected. This adjustment signals that the central bank may be nearing the end of its extended battle against inflation. The yield on the two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while the yield on the ten-year US Treasuries saw a fall of 27 basis points, closing the month at 4.09%. Amid a backdrop of generally falling yields during the month, global aggregate bonds (Bloomberg Barclays Global Aggregate Index) returned 2.8% while US Treasuries (Bloomberg Barclays US Treasury Index) gained 2.2%. The US high yield market (ICE BofA US High Yield Constrained Index) returned 2.0%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.3% supported by positive performances from both HY and IG issuers.

Outlook

Recent market volatility has not derailed expectations of a soft-landing scenario given that the Federal Reserve (the Fed) has significant room to cut rates and cushion a deeper recession. However, if the Fed appears to be late in its action, a deeper slowdown may emerge, despite healthy consumer and corporate balance sheets.

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

Given the lower likelihood of a severe recession in major DM economies (e.g., US) and the potential room for more accommodative monetary policy by central banks, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and favourable yields are helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Global Market Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet July 2024



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Key Information and Investment Disclosure

(all data as at 01 August 2024 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.262	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.74 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

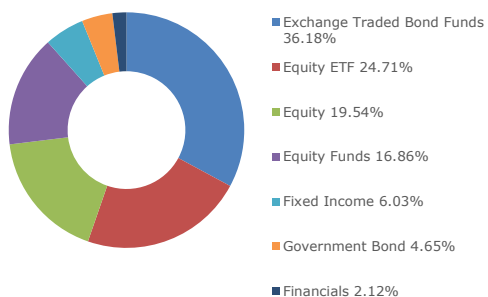
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.74%	18.56%	n.a.	13.44%	4.88%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	14.66%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	13.56%
3	S&P500 EMINI SEP 24	11.44%
4	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	10.64%
5	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	10.15%
6	ESI- GLOBAL MF EQ FUND CLASS D	8.92%
7	US 5YR NOTE SEP 24	7.94%
8	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.47%
9	USD CASH	5.40%
10	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	4.66%

Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Global equity markets experienced volatility in July but concluded the month on a positive note. The market's momentum was hampered by a downturn in technology shares, a widespread cyber disruption, a pivot by investors towards smaller companies, and restrictions on tech sales to China. Real estate, utilities, and financials emerged as the month's strongest performers.

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

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In the fixed income markets, the Federal Reserve opted to maintain its policy rate at 5.25%-5.50%, marking the eighth consecutive time rates have been held steady. The Fed adjusted its outlook, suggesting potential rate cuts in September, provided that the economy progresses as expected. This adjustment signals that the central bank may be nearing the end of its extended battle against inflation. The yield on the two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while the yield on the ten-year US Treasuries saw a fall of 27 basis points, closing the month at 4.09%. Amid a backdrop of generally falling yields during the month, global aggregate bonds (Bloomberg Barclays Global Aggregate Index) returned 2.8% while US Treasuries (Bloomberg Barclays US Treasury Index) gained 2.2%. The US high yield market (ICE BofA US High Yield Constrained Index) returned 2.0%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.3% supported by positive performances from both HY and IG issuers.

Performance

The Fund's absolute performance was positive overall for the month of July. The top tactical contributors included: US duration, China equities (vs. broader Emerging Markets), EM equities (vs. US), and Australia equities (vs. AxJ). The top tactical detractors included: APX equities (vs. US investment grade bonds) and Europe equities (vs. US).

Outlook

Recent market volatility has not derailed expectations of a soft-landing scenario given that the Federal Reserve (the Fed) has significant room to cut rates and cushion a deeper recession. However, if the Fed appears to be late in its action, a deeper slowdown may emerge, despite healthy consumer and corporate balance sheets.

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

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PRULink Money Market Fund

Fund Fact Sheet July 2024



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Key Information and Investment Disclosure

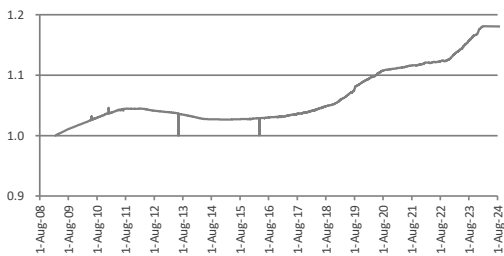
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.1973	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 360.17 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.

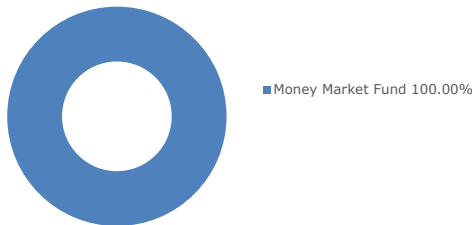
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.37%	3.48%	2.15%	1.60%	1.17%

Fund Statistics

Highest NAVPU reached	(01 Aug 24)	1.1973
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

Asset Allocation



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

Top Holdings

1 PRUINVEST PHP LIQUID FUND	100%
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Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Money Market Fund

In July, we continued to maintain our focus on the short end of the curve, capitalizing on favorable carry opportunities while adopting a defensive stance in response to evolving monetary policy expectations. This strategic approach allowed us to optimize returns while preserving flexibility to quickly adjust to any shifts in the market environment.

The local bond market saw strong performance throughout the month, driven primarily by growing expectations of BSP rate cuts potentially starting as early as August and a significant drop in global yields. Although market attention largely focused on longer-duration bonds, the short end of the curve also experienced favorable movements. Yields in the 1-3 year segment fell by an average of 15 basis points (bps), supported by a dovish outlook from the BSP and easing inflation expectations. These stable-to-declining short-term yields offered attractive carry opportunities, reinforcing our strategic positioning in this space.

The rally in the short end was bolstered by the June CPI result, which came in below expectations. Headline inflation moderated to 3.7% in June, down from 3.9% in May, bringing the average inflation for the first half of 2024 to 3.5%. The decline in inflation was primarily driven by slower growth in housing, utilities, and transportation costs. The easing inflationary pressures aligned with the BSP's updated forecasts, which project inflation to average 3.1% for both 2024 and 2025, comfortably within the central bank's 2-4% target range.

On the monetary policy front, BSP Governor Eli Remolona signaled the possibility of rate cuts starting in August, further fueling expectations of an easing cycle. Finance Secretary Ralph Recto also projected a potential 150 bps reduction in rates over the next two years. As we approach the BSP's next monetary policy meeting in mid-August, market participants will be closely watching for further guidance on the timing and pace of rate cuts. Looking ahead, our outlook remains positive as inflation is expected to continue its downward trend in the second half of 2024, driven by base effects and easing price pressures. This outlook increases the likelihood of rate cuts by the BSP before the end of the year. The recent dovish signals from BSP officials, along with the possibility of rate cuts from the Federal Reserve, strengthen our positive view for the remainder of 2024.

PRULink Equity Index Tracker Fund



Fund Fact Sheet July 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

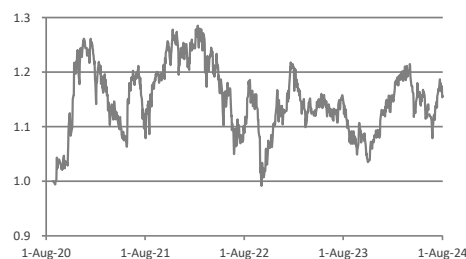
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.15609	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.46 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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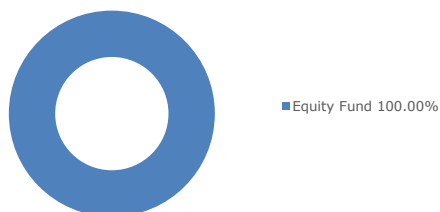
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.04%	1.20%	n.a.	3.33%	3.75%

Fund Statistics

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

Asset Allocation



Top Holdings

1	PRUINVEST EQUITY INDEX TRACKER FUND	100%
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Note: See Appendix for the underlying fund holdings.

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEi) was up 3.2% month-on-month (MoM) to close at 6,619.09 in July, ending four straight months of monthly declines. The rebound was mainly caused by bargain-hunting activities, a better inflation print, and a rebound in the Peso.

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

On the inflation front, the June figure came in at 3.7%, lower than the 3.9% consensus forecast and the 3.9% print the previous month. The better-than-expected inflation number gives more leeway for the BSP to ease its monetary policy, thus benefitting the local equity market. The Peso also rebounded in July to close at 58.36, an improvement from the 58.62 close we saw at the end of June. This appreciation enticed foreign investors to return during the month, ending four straight months of being net sellers. On the US front, markets reached all-time highs, further improving sentiment on equity markets in general. The month of July saw \$61mn worth of net foreign inflows, bringing year-to-date net foreign outflows to \$466mn. Note that foreign outflows for the year was bloated by a block in Bloomberry Resorts Corporation (BLOOM) worth \$291mn.

Outlook

As we have seen this month, macro conditions have driven market performance and will continue to do so moving forward. Investors focus will remain on inflation, currency and central bank monetary policy. Improvement on inflation and currency data will drive sooner rather than later monetary policy easing, and will result to gains in the local equity market. 2Q24 earnings have also started, with the bulk to be released in August. This will cause stock-specific movements but will more likely take a secondary seat to macro data. We believe an earnings-driven market performance will come to the forefront once the macro picture has stabilized already. While 3Q is usually a relatively weak quarter for the market, we look forward to 4Q since this has been seasonally strong, historically. We see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels moving forward. Rate cuts from the BSP and the Fed will also most likely to have started already by the time we enter 4Q24. This will be a good set-up for the market to end the year on a positive note. In terms of PE, we are currently at 11x, still trading near 10-year lows, with the height of the pandemic the only time we traded at cheaper valuations.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet July 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

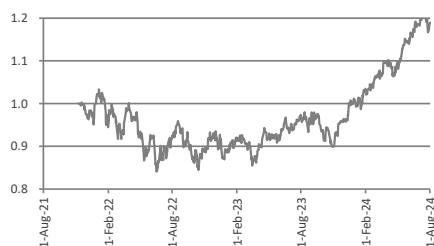
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.18927	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.28 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

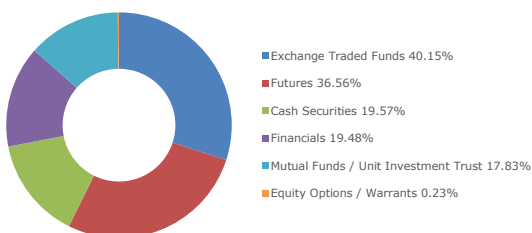
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.34%	22.17%	n.a.	17.99%	6.55%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	S&P500 EMINI SEP 24	32.47%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	14.10%
3	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	11.25%
4	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	10.35%
5	ESI- GLOBAL MF EQ FUND CLASS D	9.90%
6	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	8.09%
7	EUR CASH	7.09%
8	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	5.98%
9	UNITED STATES TREASURY BILL 10-SEP-2024	5.91%
10	UNITED STATES TREASURY BILL 24-SEP-2024	5.89%

Fund Manager's Commentary

Global equity markets experienced volatility in July but concluded the month on a positive note. The market's momentum was hampered by a downturn in technology shares, a widespread cyber disruption, a pivot by investors towards smaller companies, and restrictions on tech sales to China. Real estate, utilities, and financials emerged as the month's strongest performers. Global markets were poised for major central banks to initiate a cycle of rate reductions in September. Subdued inflation figures for June, with the US at 3% and the EU at 2.5%, afforded policymakers the leeway to reduce policy rates and stimulate sluggish economies.

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

Inflation also receded in other major countries, except for India, where it climbed to 5.08% in June following six months of decline. In response to its delicate economic state, exacerbated by feeble domestic demand and a beleaguered property market, China trimmed one-year loan prime rates by 10 basis points in July. Developed Markets (DM) outperformed with a rise of 1.8%, overshadowing Emerging Markets (EM), which saw a marginal decline from last month and returned 0.3% due to falling markets in Taiwan, China, and South Korea.

US equities experienced a 1.2% uptick over the month. Initially, US stocks soared, buoyed by robust economic indicators, upbeat employment figures, and anticipation of rate cuts by the Federal Reserve in September. However, subpar earnings from tech giants precipitated the steepest daily plunge since 2022, prompting a marked sell-off thereafter. Geopolitical strains on semiconductor firms and a worldwide cyber disruption exacerbated the downturn. Investors' pivot from AI-focused behemoths to small caps, coupled with uncertainties over the November elections, further stirred volatility, halting the earlier rally.

European equities experienced a modest increase of 2.1% in USD terms in July, propelled by corporate earnings and investor response to Joe Biden's unexpected withdrawal from the US presidential contest. Asia ex Japan markets fell by 0.1% in USD terms. The People's Bank of China (PBOC) stunned markets, reducing the medium-term lending facility (MLF) rate by 20 basis points, lowering it from 2.5% to 2.3%. China faced domestic challenges such as extreme weather, weak consumer spending, high local government debt, and a sluggish property market, alongside growing tensions with the US and its allies. In contrast, Indian markets enjoyed robust gains, propelled by strong foreign portfolio investment, positive sentiment from the Union Budget, and impressive Q2 earnings.

In the fixed income markets, the Federal Reserve opted to maintain its policy rate at 5.25%-5.50%, marking the eighth consecutive time rates have been held steady. The Fed adjusted its outlook, suggesting potential rate cuts in September, provided that the economy progresses as expected. This adjustment signals that the central bank may be nearing the end of its extended battle against inflation. The yield on the two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while the yield on the ten-year US Treasuries saw a fall of 27 basis points, closing the month at 4.09%. Amid a backdrop of generally falling yields during the month, global aggregate bonds (Bloomberg Barclays Global Aggregate Index) returned 2.8% while US Treasuries (Bloomberg Barclays US Treasury Index) gained 2.2%. The US high yield market (ICE BofA US High Yield Constrained Index) returned 2.0%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.3% supported by positive performances from both HY and IG issuers.

Outlook

Recent market volatility has not derailed expectations of a soft-landing scenario given that the Federal Reserve (the Fed) has significant room to cut rates and cushion a deeper recession. However, if the Fed appears to be late in its action, a deeper slowdown may emerge, despite healthy consumer and corporate balance sheets.

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

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet July 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

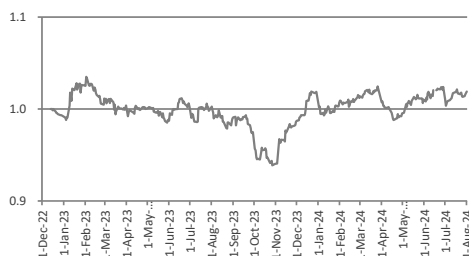
(all data as at 01 August 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.01905	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.33 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

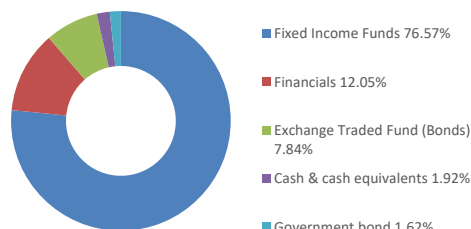
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.85%	1.63%	n.a.	1.74%	1.16%

Fund Statistics

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

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

Asset Allocation



Top Holdings

1	EASTSPRING INV US HI YLD BD D	38.85%
2	EASTSPRING INV ASIAN BOND D USD	37.72%
3	ISHARES CORE S&P 500 UCITS ETF	9.18%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.73%
5	USD CASH	1.92%
6	UNITED STATES TREASURY BILL 22-AUG-2024	1.62%
7	XTRACKERS MSCI EUROPE UCITS ETF	1.55%
6	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.32%
7	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	1.10%
8	PHP CASH	0.00%

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

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

Global equity markets experienced volatility in July but concluded the month on a positive note. The market's momentum was hampered by a downturn in technology shares, a widespread cyber disruption, a pivot by investors towards smaller companies, and restrictions on tech sales to China. Real estate, utilities, and financials emerged as the month's strongest performers. Global markets were poised for major central banks to initiate a cycle of rate reductions in September. Subdued inflation figures for June, with the US at 3% and the EU at 2.5%, afforded policymakers the leeway to reduce policy rates and stimulate sluggish economies. Inflation also receded in other major countries, except for India, where it climbed to 5.08% in June following six months of decline. In response to its delicate economic state, exacerbated by feeble domestic demand and a beleaguered property market, China trimmed one-year loan prime rates by 10 basis points in July. Developed Markets (DM) outperformed with a rise of 1.8%, overshadowing Emerging Markets (EM), which saw a marginal decline from last month and returned 0.3% due to falling markets in Taiwan, China, and South Korea.

US equities experienced a 1.2% uptick over the month. Initially, US stocks soared, buoyed by robust economic indicators, upbeat employment figures, and anticipation of rate cuts by the Federal Reserve in September. However, subpar earnings from tech giants precipitated the steepest daily plunge since 2022, prompting a marked sell-off thereafter. Geopolitical strains on semiconductor firms and a worldwide cyber disruption exacerbated the downturn. Investors' pivot from AI-focused behemoths to small caps, coupled with uncertainties over the November elections, further stirred volatility, halting the earlier rally.

European equities experienced a modest increase of 2.1% in USD terms in July, propelled by corporate earnings and investor response to Joe Biden's unexpected withdrawal from the US presidential contest. Asia ex Japan markets fell by 0.1% in USD terms. The People's Bank of China (PBOC) stunned markets, reducing the medium-term lending facility (MLF) rate by 20 basis points, lowering it from 2.5% to 2.3%. China faced domestic challenges such as extreme weather, weak consumer spending, high local government debt, and a sluggish property market, alongside growing tensions with the US and its allies. In contrast, Indian markets enjoyed robust gains, propelled by strong foreign portfolio investment, positive sentiment from the Union Budget, and impressive Q2 earnings.

In the fixed income markets, the Federal Reserve opted to maintain its policy rate at 5.25%-5.50%, marking the eighth consecutive time rates have been held steady. The Fed adjusted its outlook, suggesting potential rate cuts in September, provided that the economy progresses as expected. This adjustment signals that the central bank may be nearing the end of its extended battle against inflation. The yield on the two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while the yield on the ten-year US Treasuries saw a fall of 27 basis points, closing the month at 4.09%. Amid a backdrop of generally falling yields during the month, global aggregate bonds (Bloomberg Barclays Global Aggregate Index) returned 2.8% while US Treasuries (Bloomberg Barclays US Treasury Index) gained 2.2%. The US high yield market (ICE BofA US High Yield Constrained Index) returned 2.0%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.3% supported by positive performances from both HY and IG issuers.

Outlook

Recent market volatility has not derailed expectations of a soft-landing scenario given that the Federal Reserve (the Fed) has significant room to cut rates and cushion a deeper recession. However, if the Fed appears to be late in its action, a deeper slowdown may emerge, despite healthy consumer and corporate balance sheets.

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

Given the lower likelihood of a severe recession in major DM economies (e.g., US) and the potential room for more accommodative monetary policy by central banks, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and favourable yields are helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Dollar Cash Flow Fund Plus

Fund Fact Sheet July 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

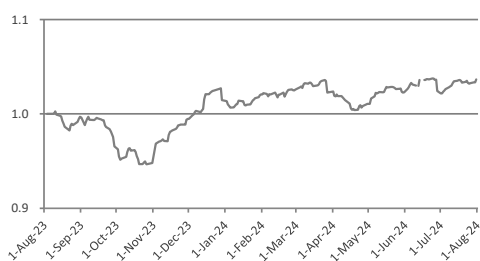
Key Information and Investment Disclosure

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (PHP)	1.03649	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 86.38 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

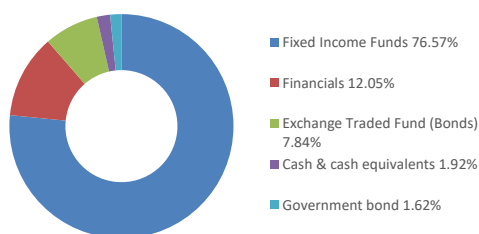
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.20%	3.65%	n.a.	2.16%	3.65%

Fund Statistics

Highest NAVPU reached	(25 Jun 24)	1.03759
Lowest NAVPU reached	(27 Oct 23)	0.94669
Initial NAVPU	(03 Aug 2023)	1.00000

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

Asset Allocation



(Continued on the next page)

Top Holdings

1	EASTSPRING INV US HI YLD BD D	38.85%
2	EASTSPRING INV ASIAN BOND D USD	37.72%
3	ISHARES CORE S&P 500 UCITS ETF	9.18%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.73%
5	USD CASH	1.92%
6	UNITED STATES TREASURY BILL 22-AUG-2024	1.62%
7	XTRACKERS MSCI EUROPE UCITS ETF	1.55%
8	XTRACKERS MSCI EMERGING MARKETS UCITS ETF	1.32%
9	ISHARES USD TREASURY BOND 7-10YR UCITS ETF	1.10%
10	PHP CASH	0.00%

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

Disclaimer: The views contained herein are only a general view on what may happen and Pru Life UK does not guarantee its accuracy. Established in 1996, Pru Life UK has expanded its reach to over 170 branches and general agency offices in the Philippines, with the largest life insurance agency force of more than 42,000 licensed agents. It is headquartered in Uptown Bonifacio, Taguig City. Pru Life UK continues to be the leading insurer in the Philippines, ranking first in terms of New Business Annual Premium Equivalent and Total Renewal Premium Income from Variable Life Insurance Products as of FY 2023, according to the Insurance Commission. Pru Life UK and Prudential are not affiliated with Prudential Financial, Inc., (a company whose principal place of business is in the United States of America), Prudential Assurance Company (a subsidiary of M&G plc, a company incorporated in the United Kingdom), Philippine Prudential Life Insurance Company, Prudentialife Plans, Inc. or Prudential Guarantee and Assurance, Inc. (all Philippine-registered companies). Pru Life UK is a life insurance company and is not engaged in the business of selling pre-need plans. To learn more about the Fund, visit www.pruflifeuk.com.ph or contact a Pru Life UK insurance agent.

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

Global equity markets experienced volatility in July but concluded the month on a positive note. The market's momentum was hampered by a downturn in technology shares, a widespread cyber disruption, a pivot by investors towards smaller companies, and restrictions on tech sales to China. Real estate, utilities, and financials emerged as the month's strongest performers. Global markets were poised for major central banks to initiate a cycle of rate reductions in September. Subdued inflation figures for June, with the US at 3% and the EU at 2.5%, afforded policymakers the leeway to reduce policy rates and stimulate sluggish economies. Inflation also receded in other major countries, except for India, where it climbed to 5.08% in June following six months of decline. In response to its delicate economic state, exacerbated by feeble domestic demand and a beleaguered property market, China trimmed one-year loan prime rates by 10 basis points in July. Developed Markets (DM) outperformed with a rise of 1.8%, overshadowing Emerging Markets (EM), which saw a marginal decline from last month and returned 0.3% due to falling markets in Taiwan, China, and South Korea.

US equities experienced a 1.2% uptick over the month. Initially, US stocks soared, buoyed by robust economic indicators, upbeat employment figures, and anticipation of rate cuts by the Federal Reserve in September. However, subpar earnings from tech giants precipitated the steepest daily plunge since 2022, prompting a marked sell-off thereafter. Geopolitical strains on semiconductor firms and a worldwide cyber disruption exacerbated the downturn. Investors' pivot from AI-focused behemoths to small caps, coupled with uncertainties over the November elections, further stirred volatility, halting the earlier rally.

European equities experienced a modest increase of 2.1% in USD terms in July, propelled by corporate earnings and investor response to Joe Biden's unexpected withdrawal from the US presidential contest. Asia ex Japan markets fell by 0.1% in USD terms. The People's Bank of China (PBOC) stunned markets, reducing the medium-term lending facility (MLF) rate by 20 basis points, lowering it from 2.5% to 2.3%. China faced domestic challenges such as extreme weather, weak consumer spending, high local government debt, and a sluggish property market, alongside growing tensions with the US and its allies. In contrast, Indian markets enjoyed robust gains, propelled by strong foreign portfolio investment, positive sentiment from the Union Budget, and impressive Q2 earnings.

In the fixed income markets, the Federal Reserve opted to maintain its policy rate at 5.25%-5.50%, marking the eighth consecutive time rates have been held steady. The Fed adjusted its outlook, suggesting potential rate cuts in September, provided that the economy progresses as expected. This adjustment signals that the central bank may be nearing the end of its extended battle against inflation. The yield on the two-year US Treasuries decreased by 42 basis points, finishing at 4.29%, while the yield on the ten-year US Treasuries saw a fall of 27 basis points, closing the month at 4.09%. Amid a backdrop of generally falling yields during the month, global aggregate bonds (Bloomberg Barclays Global Aggregate Index) returned 2.8% while US Treasuries (Bloomberg Barclays US Treasury Index) gained 2.2%. The US high yield market (ICE BofA US High Yield Constrained Index) returned 2.0%; the Asian credit market (J.P. Morgan Asia Credit Index) returned 1.3% supported by positive performances from both HY and IG issuers.

Outlook

Recent market volatility has not derailed expectations of a soft-landing scenario given that the Federal Reserve (the Fed) has significant room to cut rates and cushion a deeper recession. However, if the Fed appears to be late in its action, a deeper slowdown may emerge, despite healthy consumer and corporate balance sheets.

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

Given the lower likelihood of a severe recession in major DM economies (e.g., US) and the potential room for more accommodative monetary policy by central banks, in addition to current yield levels, we believe that current conditions are still ideal for fixed income assets. Value has returned to fixed income and favourable yields are helping to create opportunities in the bond markets.

Within equities, though Asian equity valuations remain cheap relative to other regional markets, we remain cognisant of the lagged effects of higher interest rates, labor market conditions, commodity and goods inflation, and geopolitical events, all of which are contributing drivers of global volatility. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

附錄

PRULink Cash Flow Fund

PRU LIFE U.K. 

基金概覽

七月 2024

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

重要資料及投資披露

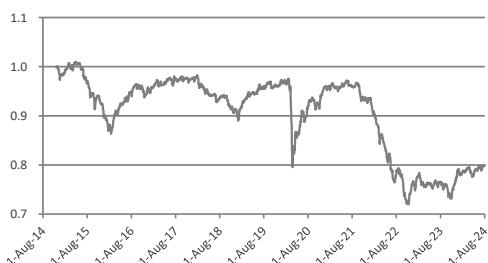
除非另有說明，所有數據截至 2024 年 8 月 1 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值 ¹ (USD)	0.79998	最低風險評級	2 (中等)
基金規模	USD 206.18 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



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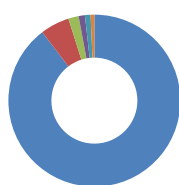
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	1.26%	4.52%	-3.56%	2.00%	-2.27%

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	89.65%
■ 交易所交易基金(債券)	5.47%
■ 政府公債	1.93%
■ 股權基金	1.19%
■ 現金及現金等價物	1.05%
■ 金融	0.71%

頂尖控股

1	EASTSPRING INV US HI YLD BD D	44.99%
2	EASTSPRING INV ASIAN BOND D USD	44.66%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.47%
4	UNITED STATES TREASURY BILL 22-AUG-2024	1.93%
5	EASTSPRING INV ASIAN EQUITY INC D	1.19%
6	現金 (美元)	1.05%
7	ISHARES S&P 500	0.71%

基金經理評論

註：請參閱附錄了解相關基金持倉。

全球股市在7月經歷波動，但最終在月底報升。科技股下跌、大規模網絡受阻、投資者轉向小型公司以及對中國科技行業的銷售限制等因素削弱了市場動力。

(下頁繼續)

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基金经理点评 PRULink Cash Flow Fund

房地產、公用事業及金融是月內表現最強勁的行業。全球市場已為主要央行在9月啟動減息週期作好準備。6月的通脹數據疲弱，美國通脹率為3%，歐盟通脹率為2.5%，這為政策制定者提供空間降低政策利率及刺激疲弱經濟。其他主要國家的通脹亦有所回落，但印度除外，該國通脹率連續六個月下降後，於6月回升至5.08%。中國內需疲弱，加上房地產市場陷入困境，導致經濟更為脆弱，當局為應對有關情況，在7月將一年期貸款市場報價利率下調10個基點。已發展市場表現領先，上漲1.8%，並跑贏新興市場，後者錄得0.3%回報，較上月小幅下滑，原因是台灣、中國及韓國市場下跌。

美國股市在月內上升1.2%。最初，強勁經濟指標、樂觀就業數據及對聯儲局9月減息的預期帶動美國股市飆升。然而，科技巨擘的盈利欠佳，導致市場出現2022年以來最大單日跌幅，觸發市場大舉拋售。半導體公司面臨地緣政治壓力以及全球網絡受阻，加劇了市場跌勢。投資者的焦點由專注人工智能的巨擘轉向小型股，加上11月大選的不確定因素，進一步加劇市場波動，終止早前的升勢。

歐洲股市受惠於企業盈利，投資者亦對拜登意外退出美國總統競選作出反應，帶動市場7月以美元計微升2.1%。亞洲（日本除外）市場以美元計下跌0.1%。中國人民銀行將中期借貸便利利率由2.5%下調20個基點至2.3%，此舉令市場意外。中國面對極端天氣、消費支出疲弱、地方政府債務高企、房地產市場低迷等國內挑戰，同時與美國及其盟友的關係日益緊張。相反，強勁外國投資組合投資、聯邦預算帶動利好氣氛，加上第二季強勁盈利，帶動印度市場錄得強勁升幅。

固定收益市場方面，聯儲局選擇將政策利率維持在5.25%至5.50%，標誌著利率連續第八次持平。聯儲局調整相關前景，暗示若經濟發展符合預期，有望在9月減息。此調整顯示央行應對通脹的長期措施可能已接近尾聲。兩年期美國國庫債券收益率下跌42個基點，收報4.29%；10年期美國國庫債券收益率下跌27個基點，月內收報4.09%。在收益率普遍下跌的環境下，全球綜合債券（彭博巴克萊全球綜合指數）錄得2.8%回報，美國國庫債券（彭博巴克萊美國國庫債券指數）上升2.2%。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得2.0%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在高收益債券及投資級別發行人表現正面帶動下亦錄得1.3%回報。

展望

鑑於聯儲局有很大空間減息及緩衝更嚴重的經濟衰退，市場近期的波動並未影響較著陸的預期。然而，如果聯儲局延遲行動，儘管消費者及企業資產負債表健康，仍可能出現更嚴重的經濟放緩。

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

由於主要已發展經濟體（美國）出現嚴重衰退的機會較低，加上央行放寬貨幣政策的潛在空間以及當前的收益率水平，我們認為目前的條件仍然利好固定收益資產。價值已重返固定收益，加上吸引的收益率，均有助於在債券市場創造機會。

股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到利率上升的滯後效應、勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況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

七月 2024

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重要資料及投資披露

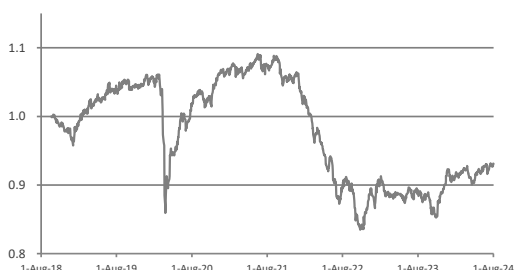
除非另有說明，所有數據截至 2024 年 8 月 1 日

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)	0.93092	最低風險評級	2 (中等)
基金規模	PHP 5.87 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

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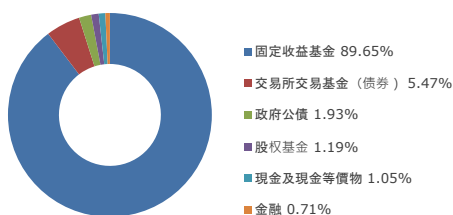
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.91%	4.32%	n.a.	2.08%	-1.20%

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	44.99%
2	EASTSPRING INV ASIAN BOND D USD	44.66%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.47%
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6	現金 (美元)	1.05%
7	ISHARES S&P 500	0.71%

基金經理評論

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

房地產、公用事業及金融是月內表現最強勁的行業。全球市場已為主要央行在9月啟動減息週期作好準備。6月的通脹數據疲弱，美國通脹率為3%，歐盟通脹率為2.5%，這為政策制定者提供空間降低政策利率及刺激疲弱經濟。其他主要國家的通脹亦有所回落，但印度除外，該國通脹率連續六個月下降後，於6月回升至5.08%。中國內需疲弱，加上房地產市場陷入困境，導致經濟更為脆弱，當局為應對有關情況，在7月將一年期貸款市場報價利率下調10個基點。已發展市場表現領先，上漲1.8%，並跑贏新興市場，後者錄得0.3%回報，較上月小幅下滑，原因是台灣、中國及韓國市場下跌。

美國股市在月內上升1.2%。最初，強勁經濟指標、樂觀就業數據及對聯儲局9月減息的預期帶動美國股市飆升。然而，科技巨擘的盈利欠佳，導致市場出現2022年以來最大單日跌幅，觸發市場大舉拋售。半導體公司面臨地緣政治壓力以及全球網絡受阻，加劇了市場跌勢。投資者的焦點由專注人工智能的巨擘轉向小型股，加上11月大選的不確定因素，進一步加劇市場波動，終止早前的升勢。

歐洲股市受惠於企業盈利，投資者亦對拜登意外退出美國總統競選作出反應，帶動市場7月以美元計微升2.1%。亞洲（日本除外）市場以美元計下跌0.1%。中國人民銀行將中期借貸便利利率由2.5%下調20個基點至2.3%，此舉令市場意外。中國面對極端天氣、消費支出疲弱、地方政府債務高企、房地產市場低迷等國內挑戰，同時與美國及其盟友的關係日益緊張。相反，強勁外國投資組合投資、聯邦預算帶動利好氣氛，加上第二季強勁盈利，帶動印度市場錄得強勁升幅。

固定收益市場方面，聯儲局選擇將政策利率維持在5.25%至5.50%，標誌著利率連續第八次持平。聯儲局調整相關前景，暗示若經濟發展符合預期，有望在9月減息。此調整顯示央行應對通脹的長期措施可能已接近尾聲。兩年期美國國庫債券收益率下跌42個基點，收報4.29%；10年期美國國庫債券收益率下跌27個基點，月內收報4.09%。在收益率普遍下跌的環境下，全球綜合債券（彭博巴克萊全球綜合指數）錄得2.8%回報，美國國庫債券（彭博巴克萊美國國庫債券指數）上升2.2%。美國高收益債券市場（洲際交易所美國銀行美國高收益債券限制指數）錄得2.0%回報，而亞洲信貸市場（摩根大通亞洲信貸指數）在高收益債券及投資級別發行人表現正面帶動下亦錄得1.3%回報。

展望

鑑於聯儲局有很大空間減息及緩衝更嚴重的經濟衰退，市場近期的波動並未影響較著陸的預期。然而，如果聯儲局延遲行動，儘管消費者及企業資產負債表健康，仍可能出現更嚴重的經濟放緩。

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

由於主要已發展經濟體（美國）出現嚴重衰退的機會較低，加上央行放寬貨幣政策的潛在空間以及當前的收益率水平，我們認為目前的條件仍然利好固定收益資產。價值已重返固定收益，加上吸引的收益率，均有助於在債券市場創造機會。

股票方面，雖然亞洲股票的估值仍然低於其他地區市場，但我們繼續意識到利率上升的滯後效應、勞動市場狀況、商品及貨物價格通脹，以及地緣政治事件，這些因素均加劇全球波動。基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。

附錄

PRULink Global Market Navigator Fund - Unhedged Share Class

基金概覽

七月 2024



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

重要資料及投資披露

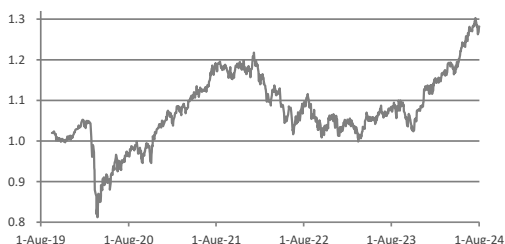
除非另有說明，所有數據截至 2024 年 8 月 1 日

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）	1.26200	最低風險評級	3（進取）
基金規模	PHP 1.74 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

基金目標

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

基金表現圖表



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

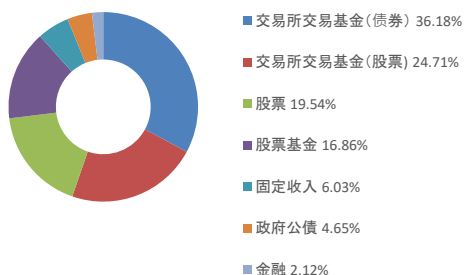
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.74%	18.56%	n.a.	13.44%	4.88%

基金統計數據

最高每單位資產淨值	(16 Jul 24)	1.28272
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

資產分佈



十大持股

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	14.66%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	13.56%
3	S&P500 EMINI SEP 24	11.44%
4	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	10.64%
5	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	10.15%
6	ESI- GLOBAL MF EQ FUND CLASS D	8.92%
7	US 5YR NOTE SEP 24	7.94%
8	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	7.47%
9	USD CASH	5.40%
10	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	4.66%

註：本基金或使用不包括在十大持倉內的期貨來增加對市場的投資。

基金經理評論

全球股市在7月經歷波動，但最終在月底報升。科技股下跌、大規模網絡受阻、投資者轉向小型公司以及對中國科技行業的銷售限制等因素削弱了市場動力。

(下頁繼續)

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

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表現

基金在7月的絕對表現整體向好。最利好回報的戰術性持倉包括：美國存續期、中國股票（相對於廣泛新興市場）、新興市場股票（相對於美國）及澳洲股票（相對於亞洲（日本除外））。最利淡回報的三個戰術性持倉包括：亞太區（日本除外）股票（相對於美國投資級別債券）及歐洲股票（相對於美國）。

展望

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