

# PRULink Bond Fund

Fund Fact Sheet

October 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 04 November 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.03597	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.81 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI Philippines <i>*effective September 15, 2023</i>

## Fund Objective

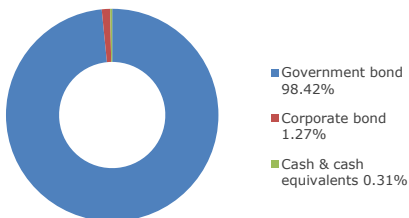
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

## Performance Chart



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

## Asset Allocation



## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.57%	8.22%	1.75%	3.41%	5.15%

## Fund Statistics

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

## Top 10 Holdings

1	RPGB 6 7/8 05/23/44 20yrs	10.72%
2	RPGB 6 1/4 02/28/29 4yrs	5.97%
3	RPGB 4 5/8 06/02/27 3yrs	4.24%
4	RPGB 4 3/4 05/04/27 2yrs	4.07%
5	RPGB 6 7/8 01/10/29 4yrs	3.97%
6	RPGB 3 3/4 08/12/28 4yrs	3.97%
7	RPGB 8 07/19/31 7yrs	3.53%
8	RPGB 3 5/8 04/22/28 3yrs	3.27%
9	RPGB 6 1/4 01/25/34 9yrs	3.15%
10	RPGB 7 10/13/29 5yrs	2.87%

Note: RPGB (Republic of the Philippines Government Bonds)

## Fund Manager's Commentary

Philippine bonds were hammered by profit taking in October following the strong performance in August and September. The move came despite the slower-than-expected CPI print, BSP's Monetary Board (MB) cutting the key rate by another 25 bps, and the implementation of the 250 bps cut in the reserve ratio requirement (RRR).

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## Fund Manager's Commentary on PRULink Bond Fund

Positive catalyst in the local markets were overshadowed by the developments in the US as latest jobs data and price indicators continued to show resilience. For October, benchmark yields in the 1-3 and 3-5-year tenors saw an average increase of 20 bps and 18 bps, respectively. The long end yields also rose as the 7-10 and 10+ year benchmark yields increased by 16 bps and 13 bps.

On the macro-economic side, local inflation continued to decline. Headline prices increased by just 1.9% YoY, the lowest annual rate since the 1.6% inflation rate recorded in May 2020. The latest print now brings the year-to-date average inflation to 3.4%. The main driver for the slower increase was the lower increment of food and non-alcoholic beverages at 1.4% from 3.9% in the previous month. Transportation also contributed to the downtrend as prices decreased by 2.4% from a 0.2% decline last month. Core inflation, which excludes volatile food and energy items, further slowed down to 2.4% in September from the 2.6% increase recorded last month.

On the monetary policy front, the MB decided to reduce the RRP rate by 25 bps to 6.00%. The MB's decision is based on its assessment that price pressures remain manageable. On inflation outlook, the MB shared that the risk-adjusted inflation forecast for 2024 has eased to 3.1% from 3.3% in the previous meeting. However, the risk-adjusted forecasts for 2025 and 2026 have increased slightly to 3.3% and 3.7%, respectively. The outlook for 2025 and 2026 has shifted upwards mainly to potential adjustments in electricity rates and higher minimum wages in areas outside Metro Manila.

As of the end of October, the Pru Life Bond Fund has delivered a year-to-date total return of 4.784%. This positions the fund in close alignment with its benchmark, the Markit iBoxx PH Total Return Index, which gained 4.735% over the same period. The fund's performance is largely driven by its strategic positioning within government securities, with a focus on the belly to long-end segments of the yield curve.

For our outlook, we expect that inflation will continue its downtrend for the rest of 2024. The BSP may be inclined to implement another 25-bps rate cut in its last meeting in December if inflation pressures continue to ease. Investors may also take cues from the developments abroad, namely the US election and the Fed meeting in November, for further guidance. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

# PRULink Managed Fund

Fund Fact Sheet

October 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

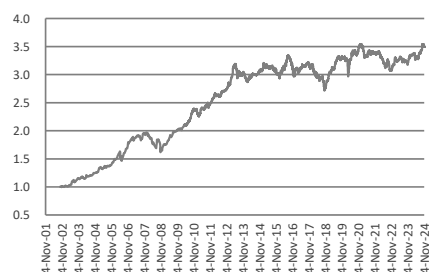
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.49428	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.46 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.79% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	80% Markit iBoxx ALB Philippines 20% 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.

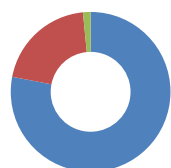
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.90%	10.04%	1.11%	4.56%	5.82%

## Fund Statistics

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

## Asset Allocation



■ Fixed income funds	78.01%
■ Equity funds	20.45%
■ Cash & cash equivalents	1.54%

## Top Holdings

1	PRULINK BOND FUND	78.01%
2	PRULINK EQUITY FUND	20.45%
3	CASH & CASH EQUIVALENTS (PHP)	1.54%

## Fund Manager's Commentary

### Market and Fund Review

On the macro-economic side, local inflation continued to decline. Headline prices increased by just 1.9% YoY, the lowest annual rate since the 1.6% inflation rate recorded in May 2020. The latest print now brings the year-to-date average inflation to 3.4%. The main driver for the slower increase was the lower increment of food and non-alcoholic beverages at 1.4% from 3.9% in the previous month.

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## Fund Manager's Commentary on PRULink Managed Fund

Transportation also contributed to the downtrend as prices decreased by 2.4% from a 0.2% decline last month. Core inflation, which excludes volatile food and energy items, further slowed down to 2.4% in September from the 2.6% increase recorded last month.

On the monetary policy front, the MB decided to reduce the RRP rate by 25 bps to 6.00%. The MB's decision is based on its assessment that price pressures remain manageable. On inflation outlook, the MB shared that the risk-adjusted inflation forecast for 2024 has eased to 3.1% from 3.3% in the previous meeting. However, the risk-adjusted forecasts for 2025 and 2026 have increased slightly to 3.3% and 3.7%, respectively. The outlook for 2025 and 2026 has shifted upwards mainly to potential adjustments in electricity rates and higher minimum wages in areas outside Metro Manila.

The Philippine Stock Exchange Index (PSEi) was down 1.7% month-on-month (MoM) to close at 7,142.96 in October, ending three straight months of gains. The Peso depreciated to 58.10, losing almost 4% in one month from 56.04 back in September. Resilient US economic data casted doubt on future Fed policy easing as investors started to consider less rate cuts. In addition, a possible Trump win in the US Presidential elections caused further concern about a possible reflation given expectations of higher fiscal spending and imposition of tariffs. These developments will affect our BSP's monetary easing given its dependency on the Fed and Peso movements. This offset better September inflation data earlier in the month which came in at 1.9%, lower than the 2.5% expectation. The Peso's fall caused foreign selling in the last week of October which dragged the index lower, although the market was still able to eke out a small net foreign buying position for the month. The month of October saw \$22mn worth of net foreign inflows, bringing year-to-date net foreign inflows to \$44mn.

### Key Contributors on Equities

The overweight position in Ayala Corporation (AC) and underweight in Nickel Asia Corporation (NIKL) were among the key positive contributors to relative performance for the month. AC gained 2.8% compared to the 1.7% loss of the PSEi in October, which benefitted the portfolio given its overweight position. The Ayala conglomerate continued its outperformance from last month as investors continue to be bullish on the stock. For October alone, AC received \$28mn of net foreign inflows. The stock continues to re-rate higher given its wide discount to NAV of 55% compared to its 5-yr and 10-yr historical averages of 32% and 24%, respectively. Besides this, there is also optimism on its 3Q24 and 9M24 earnings outlook which will be released next month. For NIKL, the stock lost 5% in October, wider than the PSEi's losses which benefitted the portfolio given its underweight position. The mining company is expected to be removed from the main index in the February 2025 rebalancing. Given the high probability of the event, investors have started to unwind their positions on the stock. Furthermore, their earnings outlook is negative given lower nickel ore prices amid market oversupply.

### Key Detractors on Equities

The overweight position in Ayala Land, Inc. (ALI) and underweight position in Semirara Mining and Power Corp (SCC) were amongst the key detractors to relative performance during the month. ALI lagged the index in October as the possibility of less rate cuts were priced in by investors. The reduced rate cut expectations were caused by strong US economic data which could result to the Fed cutting less rates moving forward. This will have an effect on the local front as the BSP is partly dependent on the Fed's moves. Besides interest rate differentials, the resulting Peso depreciation could also be inflationary as imports become more expensive. As a result, the BSP may be limited in cutting their own rates which will, in turn, negatively affect rate sensitive companies like ALI. Meanwhile, SCC outperformed the PSEi during the month given its dividend season. It declared a special dividend amounting to P2.50/share which results to a dividend yield of 7%. This supported the stock's performance despite the monthly decline in the local bourse.

### Fund Activity

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

Philippine bonds were hammered by profit taking in October following the strong performance in August and September. The move came despite the slower-than-expected CPI print, BSP's Monetary Board (MB) cutting the key rate by another 25 bps, and the implementation of the 250 bps cut in the reserve ratio requirement (RRR). Positive catalyst in the local markets were overshadowed by the developments in the US as latest jobs data and price indicators continued to show resilience. For October, benchmark yields in the 1-3 and 3-5-year tenors saw an average increase of 20 bps and 18 bps, respectively. The long end yields also rose as the 7-10 and 10+ year benchmark yields increased by 16 bps and 13 bps.

As of the end of October, the Pru Life Bond Fund has delivered a year-to-date total return of 4.784%. This positions the fund in close alignment with its benchmark, the Markit iBoxx PH Total Return Index, which gained 4.735% over the same period. The fund's performance is largely driven by its strategic positioning within government securities, with a focus on the belly to long-end segments of the yield curve.

### Outlook

All eyes will be on the US Presidential elections next month since it will have implications on both the market and the economy. A Harris win is a status quo which means a continuation of the current monetary easing path of both the Fed and the BSP. This will be positive for the PSEi. On the other hand, a Trump win will have the opposite effect, given his policies are more inflationary. This will affect the monetary easing path of the Fed and the BSP and correspondingly, the Peso. If Trump wins, we will likely see a correction in the local equity market given the possibility of less rate cuts, a strong USD, and divergent growth between the US (stronger growth) and emerging markets (weaker growth) such as ours. 3Q24 earnings season has started already this month with most coming in-line consensus estimates. Bulk of the earnings will come out on November though this will likely take a backseat to the outcome of the US Presidential elections. While we are still positive on the index in the long-term, we are cautious of a possible Trump since it will lead to higher volatility and a likely downward movement for the market. Moving forward, we still see lower domestic inflation, but a weaker Peso with a Trump win may limit this. This scenario may cause the return of foreign outflows which can drag the PSEi's performance. Given this, we will tactically raise some cash in the short-term until there is more clarity. In the medium-term, we will use any significant corrections in the market to deploy our cash depending on who wins the US Presidential elections. A more cyclical portfolio will be preferred with a Harris win, while a Trump win means higher cash levels and we will be more patient in deploying this until we get a more concrete view of his policies. In terms of PE, we are currently at 11.8x, still trading near 10-year lows, and way below the historical average of 16.6x.

We also expect that inflation will continue its downtrend for the rest of 2024. The BSP may be inclined to implement another 25-bps rate cut in its last meeting in December if inflation pressures continue to ease. Investors may also take cues from the developments abroad, namely the US election and the Fed meeting in November, for further guidance. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

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# PRULink US Dollar Bond Fund

Fund Fact Sheet

October 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

(all data as at 04 November 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.58600	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 70.73 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	JPM USD EMBI Global Philippines

## Fund Objective

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

## Performance Chart



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

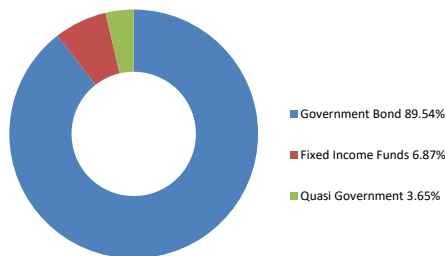
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-2.94%	12.26%	-1.87%	0.56%	4.53%

## 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)	7.75%	14-JAN-2031	11.69%
2	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	11.58%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.91%
4	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	8.06%
5	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.51%
6	EASTSPRING INV ASIAN BOND D USD			6.87%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.43%
8	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	4.79%
9	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.78%
10	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.25%

## Fund Manager's Commentary

Global fixed income markets registered losses in October. The European Central Bank cut its deposit facility rate, main refinancing operations rate, and marginal lending facility rate by 25 basis points (bps) each, to 3.25%, 3.4%, and 3.65% respectively, responding to disinflation and moderating wage pressure.

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

US Treasury yields climbed to their highest point in October since July 2024, as strong economic growth indicators tempered expectations of additional rate cuts by the Federal Reserve. The 10-year yields surged by approximately 50 bps to 4.28%, while the two- and five-year yields increased by around 53 bps and 60 bps to 4.17 and 4.16%, respectively.

Asian USD bonds declined with the JP Morgan Asia Credit Index dropping by 0.99% amid climbing US Treasury yields. The Asian fixed income market showed varied performance across key segments, with high yield bonds outperforming investment-grade issues. Across corporate sectors, oil & gas and TMT registered the lowest returns. Metals & mining and financials on the other hand, recorded the highest returns. Among countries, Sri Lanka and Vietnam were the top performing country constituents within the JP Morgan Asia Credit Index.

Emerging Market (EM) USD sovereign bonds experienced a downturn, with the JPMorgan EMBI Global Diversified Index declining by 1.72%. Heightened geopolitical tensions, particularly in the Middle East, a stronger USD, and increased US Treasury yields contributed to the fall in EM sovereign bonds. The Philippines USD bond market also fell by 2.95% as represented by JPMorgan USD EMBI Global Philippine index.

In October, the Bangko Sentral ng Pilipinas (BSP) cut its benchmark interest rate by 25 basis points to 6%, in response to a significant decline in the annual inflation rate to 1.9% in September 2024. The BSP also revised its 2024 inflation forecast to 3.1%, down from 3.3%. The reduction in the Philippines' inflation rate is due to smaller price increases in sectors including food, beverages, transport, housing, and financial services. Overnight deposit and lending facility rates are held at 5.75% and 6.75%, respectively. The country's trade deficit widened to USD 4.4 billion in August 2024, from USD 4.1 billion a year earlier, despite a slight 0.3% year-on-year increase in exports to USD 6.75 billion, driven by stronger sales in manufactured goods and electronics. Imports rose by 2.7% year-on-year to USD 11.1 billion.

Over the month, the portfolio's positive curve positioning resulted from the Philippines USD government bonds allocations, contributed positively to relative gains. Exposures to underlying sub-fund Asian USD Bond exposures, however dragged performance slightly against the backdrop of higher US interest rates and widening of credit spreads.

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

October saw global rates moving much higher, led by higher US Treasury yields which in turn was caused by the market pricing in a higher probability of a Trump presidency. Things were complicated by increasing geopolitical tensions during the period, which created an overall negative backdrop for risk assets to do generally. Asian credit spreads widened during the month as a result. Asian credits and ROP both underperformed during the month due to a sell-off in rates and risk assets, with the higher beta JACI Philippines index underperforming the broader JACI Index. Asian credits continue to offer a decent carry over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits can continue benefitting from positive technicals such as the low bond supply in the region and offer the Fund diversification benefits, whereas the JACI Philippines index might be more volatile as the market anticipates and reacts to President-Elect Trump's plans and policies. Locally, we expect growth to moderate further, and while there is a good probability it will remain relatively resilient with a tight labour market and a potential pick up in private consumption, we think that actual growth will continue staying below the Government and BSP's forecasts. On top of that, heightened geopolitical risks and worsening outlook for global trade due to Trump's pro-tariffs approach to trade look set to pose a significant downside risk to investments and growth. BSP cut the policy rate again in Oct by 25 bps, and signalled that they might cut again in December. We think that while growth can remain steady, it is not clear if consumption can recover quickly enough to dampen the effects of dwindling public investments and the downside risks to growth have increased significantly in recent weeks, therefore BSP is more than likely to cut policy rates again in December. This, on top of the global rate cutting cycle that has begun, affirms our view that the Fund will benefit from a long-duration position in the medium term. In the near-term, however, there is risk that global rates will move higher due to the policies that the new Trump administration is likely to introduce. Therefore, we are inclined to maintain our allocation to Asian credits and add duration on dips to maintain the fund's overweight duration position.

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# PRULink Growth Fund

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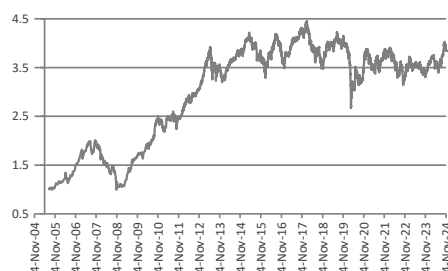
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.84310	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 20.84 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	20% Markit iBoxx ALBI Philippines 80% 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.

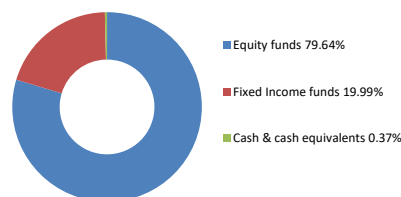
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.87%	16.15%	-1.11%	8.27%	7.22%

## Fund Statistics

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

## Asset Allocation



## Top Holdings

1	PRULINK EQUITY FUND	79.64%
2	PRULINK BOND FUND	19.99%
3	CASH & CASH EQUIVALENTS (PHP)	0.37%

## Fund Manager's Commentary

### Market and Fund Review

On the macro-economic side, local inflation continued to decline. Headline prices increased by just 1.9% YoY, the lowest annual rate since the 1.6% inflation rate recorded in May 2020. The latest print now brings the year-to-date average inflation to 3.4%. The main driver for the slower increase was the lower increment of food and non-alcoholic beverages at 1.4% from 3.9% in the previous month.

(Continued on next page)

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## Fund Manager's Commentary on PRULink Growth Fund

Transportation also contributed to the downtrend as prices decreased by 2.4% from a 0.2% decline last month. Core inflation, which excludes volatile food and energy items, further slowed down to 2.4% in September from the 2.6% increase recorded last month.

On the monetary policy front, the MB decided to reduce the RRP rate by 25 bps to 6.00%. The MB's decision is based on its assessment that price pressures remain manageable. On inflation outlook, the MB shared that the risk-adjusted inflation forecast for 2024 has eased to 3.1% from 3.3% in the previous meeting. However, the risk-adjusted forecasts for 2025 and 2026 have increased slightly to 3.3% and 3.7%, respectively. The outlook for 2025 and 2026 has shifted upwards mainly to potential adjustments in electricity rates and higher minimum wages in areas outside Metro Manila.

The Philippine Stock Exchange Index (PSEI) was down 1.7% month-on-month (MoM) to close at 7,142.96 in October, ending three straight months of gains. The Peso depreciated to 58.10, losing almost 4% in one month from 56.04 back in September. Resilient US economic data casted doubt on future Fed policy easing as investors started to consider less rate cuts. In addition, a possible Trump win in the US Presidential elections caused further concern about a possible reflation given expectations of higher fiscal spending and imposition of tariffs. These developments will affect our BSP's monetary easing given its dependency on the Fed and Peso movements. This offset better September inflation data earlier in the month which came in at 1.9%, lower than the 2.5% expectation. The Peso's fall caused foreign selling in the last week of October which dragged the index lower, although the market was still able to eke out a small net foreign buying position for the month. The month of October saw \$22mn worth of net foreign inflows, bringing year-to-date net foreign inflows to \$44mn.

### Key Contributors on Equities

The overweight position in Ayala Corporation (AC) and underweight in Nickel Asia Corporation (NIKL) were among the key positive contributors to relative performance for the month. AC gained 2.8% compared to the 1.7% loss of the PSEI in October, which benefitted the portfolio given its overweight position. The Ayala conglomerate continued its outperformance from last month as investors continue to be bullish on the stock. For October alone, AC received \$28mn of net foreign inflows. The stock continues to re-rate higher given its wide discount to NAV of 55% compared to its 5-yr and 10-yr historical averages of 32% and 24%, respectively. Besides this, there is also optimism on its 3Q24 and 9M24 earnings outlook which will be released next month. For NIKL, the stock lost 5% in October, wider than the PSEI's losses which benefitted the portfolio given its underweight position. The mining company is expected to be removed from the main index in the February 2025 rebalancing. Given the high probability of the event, investors have started to unwind their positions on the stock. Furthermore, their earnings outlook is negative given lower nickel ore prices amid market oversupply.

### Key Detractors on Equities

The overweight position in Ayala Land, Inc. (ALI) and underweight position in Semirara Mining and Power Corp (SCC) were amongst the key detractors to relative performance during the month. ALI lagged the index in October as the possibility of less rate cuts were priced in by investors. The reduced rate cut expectations were caused by strong US economic data which could result to the Fed cutting less rates moving forward. This will have an effect on the local front as the BSP is partly dependent on the Fed's moves. Besides interest rate differentials, the resulting Peso depreciation could also be inflationary as imports become more expensive. As a result, the BSP may be limited in cutting their own rates which will, in turn, negatively affect rate sensitive companies like ALI. Meanwhile, SCC outperformed the PSEI during the month given its dividend season. It declared a special dividend amounting to P2.50/share which results to a dividend yield of 7%. This supported the stock's performance despite the monthly decline in the local bourse.

### Fund Activity

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

Philippine bonds were hammered by profit taking in October following the strong performance in August and September. The move came despite the slower-than-expected CPI print, BSP's Monetary Board (MB) cutting the key rate by another 25 bps, and the implementation of the 250 bps cut in the reserve ratio requirement (RRR). Positive catalyst in the local markets were overshadowed by the developments in the US as latest jobs data and price indicators continued to show resilience. For October, benchmark yields in the 1-3 and 3-5-year tenors saw an average increase of 20 bps and 18 bps, respectively. The long end yields also rose as the 7-10 and 10+ year benchmark yields increased by 16 bps and 13 bps.

As of the end of October, the Pru Life Bond Fund has delivered a year-to-date total return of 4.784%. This positions the fund in close alignment with its benchmark, the Markit iBoxx PH Total Return Index, which gained 4.735% over the same period. The fund's performance is largely driven by its strategic positioning within government securities, with a focus on the belly to long-end segments of the yield curve.

### Outlook

All eyes will be on the US Presidential elections next month since it will have implications on both the market and the economy. A Harris win is a status quo which means a continuation of the current monetary easing path of both the Fed and the BSP. This will be positive for the PSEI. On the other hand, a Trump win will have the opposite effect, given his policies are more inflationary. This will affect the monetary easing path of the Fed and the BSP and correspondingly, the Peso. If Trump wins, we will likely see a correction in the local equity market given the possibility of less rate cuts, a strong USD, and divergent growth between the US (stronger growth) and emerging markets (weaker growth) such as ours. 3Q24 earnings season has started already this month with most coming in-line consensus estimates. Bulk of the earnings will come out on November though this will likely take a backseat to the outcome of the US Presidential elections. While we are still positive on the index in the long-term, we are cautious of a possible Trump since it will lead to higher volatility and a likely downward movement for the market. Moving forward, we still see lower domestic inflation, but a weaker Peso with a Trump win may limit this. This scenario may cause the return of foreign outflows which can drag the PSEI's performance. Given this, we will tactically raise some cash in the short-term until there is more clarity. In the medium-term, we will use any significant corrections in the market to deploy our cash depending on who wins the US Presidential elections. A more cyclical portfolio will be preferred with a Harris win, while a Trump win means higher cash levels and we will be more patient in deploying this until we get a more concrete view of his policies. In terms of PE, we are currently at 11.8x, still trading near 10-year lows, and way below the historical average of 16.6x.

We also expect that inflation will continue its downtrend for the rest of 2024. The BSP may be inclined to implement another 25-bps rate cut in its last meeting in December if inflation pressures continue to ease. Investors may also take cues from the developments abroad, namely the US election and the Fed meeting in November, for further guidance. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

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# PRULink Equity Fund

Fund Fact Sheet

October 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 04 November 2024 unless otherwise stated)

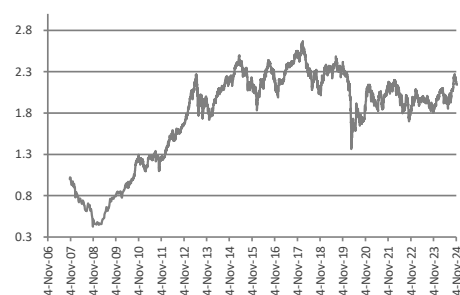
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.14328	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 83.92 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi)

*\*Effective September 15, 2023*

## Fund Objective

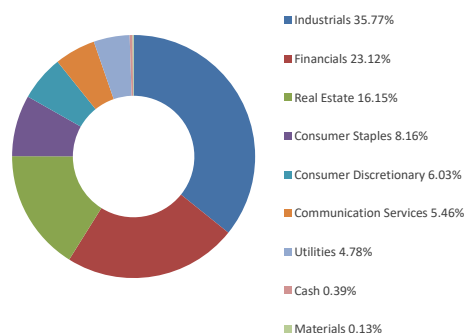
The Fund seeks to optimize medium- to long-term capital growth through investments in shares of stock listed in the Philippines.

## 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
<b>Fund</b>	-2.19%	18.47%	-1.86%	9.64%	4.57%

## 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	BANK OF THE PHILIPPINE ISLANDS	9.44%
2	SM INVESTMENTS CORP	9.29%
3	INT'L CONTAINER TERMINAL SERVICES INC	9.22%
4	BDO UNIBANK INC	9.01%
5	SM PRIME HOLDINGS INC.	8.76%
6	AYALA LAND INC	7.00%
7	AYALA CORPORATION	6.78%
8	JOLLIBEE FOODS CORP	4.57%
9	METROPOLITAN BANK AND TRUST COMPANY	4.55%
10	MANILA ELECTRIC CO.	3.27%

## Fund Manager's Commentary

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Equity Fund

### Market Review

The Philippine Stock Exchange Index (PSEi) was down 1.7% month-on-month (MoM) to close at 7,142.96 in October, ending three straight months of monthly gains. The Peso depreciated to 58.10, losing almost 4% in one month from 56.04 back in September. Resilient US economic data casted doubt on future Fed policy easing as investors started to consider less rate cuts. In addition, a possible Trump win in the US Presidential elections caused further concern about a possible reflation given expectations of higher fiscal spending and imposition of tariffs. These developments will affect our BSP's monetary easing given its dependency on the Fed and Peso movements. This offsetted better September inflation data earlier in the month which came in at 1.9%, lower than the 2.5% expectation. The Peso's fall caused foreign selling in the last week of October which dragged the index lower, although the market was still able to eke out a small net foreign buying position for the month. The month of October saw \$22mn worth of net foreign inflows, bringing year-to date net foreign inflows to \$44mn.

### Key Contributors

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### Key Detractors

The overweight position in Ayala Land, Inc. (ALI) and underweight position in Semirara Mining and Power Corp (SCC) were amongst the key detractors to relative performance during the month. ALI lagged the index in October as the possibility of less rate cuts were priced in by investors. The reduced rate cut expectations were caused by strong US economic data which could result to the Fed cutting less rates moving forward. This will have an effect on the local front as the BSP is partly dependent on the Fed's moves. Besides interest rate differentials, the resulting Peso depreciation could also be inflationary as imports become more expensive. As a result, the BSP may be limited in cutting their own rates which will, in turn, negatively affect rate sensitive companies like ALI. Meanwhile, SCC outperformed the PSEi during the month given its dividend season. It declared a special dividend amounting to P2.50/share which results to a dividend yield of 7%. This supported the stock's performance despite the monthly decline in the local bourse.

### Fund Activity

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

### Outlook

All eyes will be on the US Presidential elections next month since it will have implications on both the market and the economy. A Harris win is a status quo which means a continuation of the current monetary easing path of both the Fed and the BSP. This will be positive for the PSEi. On the other hand, a Trump win will have the opposite effect, given his policies are more inflationary. This will affect the monetary easing path of the Fed and the BSP and correspondingly, the Peso. If Trump wins, we will likely see a correction in the local equity market given the possibility of less rate cuts, a strong USD, and divergent growth between the US (stronger growth) and emerging markets (weaker growth) such as ours. 3Q24 earnings season has started already this month with most coming in-line consensus estimates. Bulk of the earnings will come out on November though this will likely take a backseat to the outcome of the US Presidential elections. While we are still positive on the index in the long-term, we are cautious of a possible Trump since it will lead to higher volatility and a likely downward movement for the market. Moving forward, we still see lower domestic inflation, but a weaker Peso with a Trump win may limit this. This scenario may cause the return of foreign outflows which can drag the PSEi's performance. Given this, we will tactically raise some cash in the short-term until there is more clarity. In the medium-term, we will use any significant corrections in the market to deploy our cash depending on who wins the US Presidential elections. A more cyclical portfolio will be preferred with a Harris win, while a Trump win means higher cash levels and we will be more patient in deploying this until we get a more concrete view of his policies. In terms of PE, we are currently at 11.8x, still trading near 10-year lows, and way below the historical average of 16.6x.

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# PRULink Proactive Fund

Fund Fact Sheet

October 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

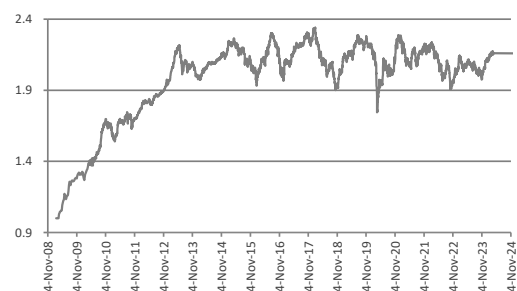
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.2318	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.79 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% Markit iBoxx ALBI Philippines 50% 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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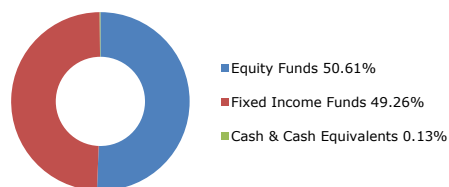
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.42%	12.97%	-0.13%	6.25%	5.24%

## 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	50.61%
2	PRULINK BOND FUND	49.26%
3	CASH & CASH EQUIVALENTS (PHP)	0.13%

## Fund Manager's Commentary

### Market and Fund Review

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## Fund Manager's Commentary on PRULink Proactive Fund

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# PRULink Asian Local Bond Fund

Fund Fact Sheet

October 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

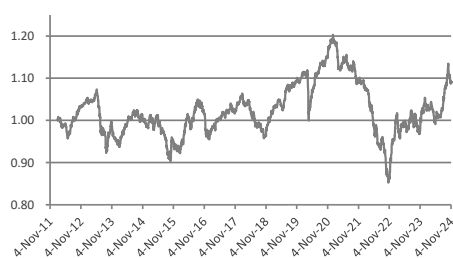
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.09041	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.11 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

## Fund Objective

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

## Performance Chart



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

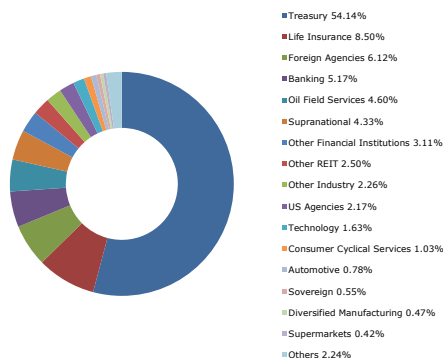
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-3.89%	11.82%	-0.10%	3.51%	0.68%

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	NDF KOREAN WON	10.29%
2	EZION HOLDINGS LTD 20-NOV-2024	4.60%
3	EZION HOLDINGS LTD 31-DEC-2079	3.11%
4	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.18%
5	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.17%
6	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	2.04%
7	KEPPEL LTD 2.9% 31-DEC-2079	1.98%
8	FORWARD JAPANESE YEN	1.82%
9	CORPORACION ANDINA DE FOMENTO 7.7% 6-MAR-2029	1.81%
10	KRW CASH	1.74%

## Fund Manager's Commentary

(Continued on the next page)

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

In October, global bond markets dipped, with US 10-year Treasury (UST) yields hitting a peak since July 2024. The yield curve between 10-year and 2-year Treasuries tightened slightly as short-term yields rose, diminishing expectations of further Fed rate cuts. The European Central Bank cut its deposit facility rate, main refinancing operations rate, and marginal lending facility rate by 25 basis points (bps) each, to 3.25%, 3.4%, and 3.65% respectively, responding to disinflation and moderating wage pressure.

UST yields climbed as strong economic growth indicators tempered expectations of additional rate cuts by the Federal Reserve. The UST 10-year yields surged by approximately 50 bps to 4.28%, while the two- and five-year yields increased by around 53 bps and 60 bps to 4.17 and 4.16% respectively.

Over the month, the People's Bank of China (PBoC) reduced the one-year and five-year loan prime rates by 25 basis points each, to 3.10% and 3.60% respectively, to revitalize the struggling property market and economy. Additionally, the PBoC injected CNY 700 billion into financial institutions while maintaining its one-year medium-term lending facility rate at 2%. In October, the Bangko Sentral ng Pilipinas (BSP) cut its benchmark interest rate by 25 bps to 6%, in response to a significant decline in the annual inflation rate to 1.9% in September 2024. The Bank of Thailand also cut its key interest rate by 25 bps to 2.25% due to a sluggish economy and declining inflation. The Bank of Indonesia (BI) kept its benchmark 7-day reverse repurchase rate at 6% to support economic growth amid rising Middle East tensions.

Asian domestic bond market returned previous month's gains, with the Markit iBoxx Asian Local Bond Index down by 3.53% in USD unhedged terms in October. Indonesian and Hong Kong bonds were the principal contributors to this downturn, ranking as the leading detractors for the month. The only three markets that eked out were China onshore, Taiwan and Thailand domestic bonds.

Asian currencies declined across the board as the US dollar (USD) strengthened, driven by expectations of a less accommodative Federal Reserve. The Japanese Yen depreciated the most against US dollar after three months of appreciation, followed by Malaysian Ringgit and Thai Bath. Hong Kong dollar weakened the least compared to other Asian currencies.

In October, the portfolio's underweight duration in Singapore and currency contributed positively to relative gains. While underweight in Malaysian Ringgit also added value to the returns, slight overweight in Japanese Yen negated some of the positive contributions as the latter currency weakened against US dollar during month. However, exposures to USD debts, negated some of the gains against the backdrop of higher US interest rates and widening of credit spreads.

UST yields meaningfully corrected higher in the month of Oct amid strong US economic data and investors pricing in increasing odds of a Trump Presidency, which would likely bring about tariffs, higher fiscal spending, higher inflation, and resultingly higher risk-free yields. UST 10-years moved up by more than 50 bps, and with that the USD also strengthened meaningfully.

In Asia, Asian currencies weakened as a corollary to USD strength. The spectre of tariffs, should a Trump presidency materialize, is also likely to be detrimental to export-oriented economies in Asia, which would have a negative knock-on effect on currencies. Asian rates also sold off, as lowered expectations of aggressive Fed easing also means that Asian central banks would not be able to ease as much in tandem with the Fed to preserve policy spread buffers.

Currently we approach duration risk more cautiously as the election of Trump presents considerable policy uncertainty surrounding US fiscal policy and broad-based tariffs, both of which will have repercussions on inflation and yields on the USD curve, and by extension on Asian rates. We are also mindful that the negative impact of tariffs could reduce foreign investor appetite for Asian assets, including bonds, thus await clarity on this front.

A Republican sweep of the government will also pave the way for greater spending to augment US economic exceptionalism, bolstering the USD. Tariffs could also result in FX adjustment to off-set its effects, thus we prefer to stay neutral and slight underweight on Asian currencies in our strategies at the moment.

# PRULink Asia Pacific Equity Fund

Fund Fact Sheet

October 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

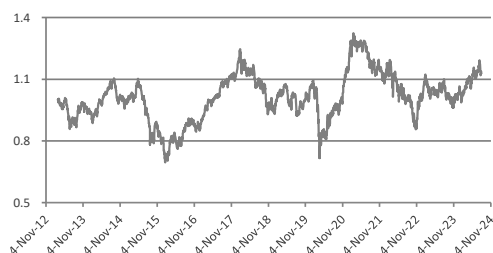
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.18154	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 14.56 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI APXJ Index (Net)

## Fund Objective

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

## Performance Chart



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

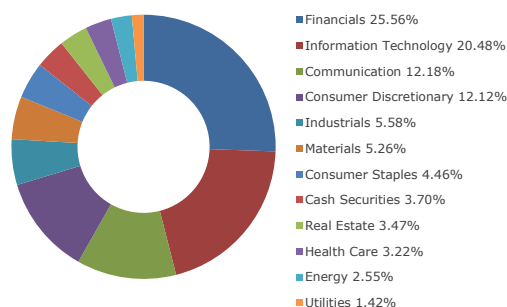
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-6.50%	22.78%	3.42%	11.08%	1.44%

## Fund Statistics

Highest NAVPU reached	(18 Feb 21)	1.32381
Lowest NAVPU reached	(22 Jan 16)	0.69551
Initial reached	(26 Feb 13)	1.00000

## Sector Allocation



## Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9.70%
2	SAMSUNG ELECTRONICS CO LTD	4.83%
3	TENCENT HOLDINGS LTD	4.13%
4	ICICI BANK LTD	4.02%
5	USD CASH	3.39%
6	BHP GROUP LTD	3.19%
7	JD.COM INC	3.03%
8	ALIBABA GROUP HOLDING LTD	2.74%
9	BANK NEGARA INDONESIA PERSERO TBK PT	2.38%
10	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD	2.37%

## Fund Manager's Commentary

In October, the Asia Pacific ex-Japan markets delivered -4.90% return in USD. The People's Bank of China (PBOC) reduced one-year loan prime rate (LPR) to 3.1% and five-year LPR to 3.6%, while the one-year medium-term lending facility (MLF) rate remained at 2%.

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

Weak domestic demand, deteriorating demographics and multi-year debt deleveraging continue challenging the Chinese economy. Indian equities fell by 7.73% due to a market correction prompted by Foreign institutional and portfolio investors pulling out, diminished expectations of a substantial Fed rate cut, and initial optimism in Chinese markets.

### Key Contributors

Stock selection within Indonesia, China and Singapore were key contributors to relative performance during the month. At a sector level, stock selection within Financials, Energy and Information Technology added value.

At a stock level, we saw the largest contribution from the Fund's overweight positions in Bank Negara Indonesia, Astra International and National Australia Bank.

### Key Detractors

At a country level, stock selection within South Korea, Malaysia and Thailand detracted from relative performance during the period. At a sector level, stock selection within Utilities, Materials and consumer Staples detracted from relative performance.

At a stock level, the Fund's overweight position in Nexteer Automotive, Baidu and underweight position in Commonwealth Bank of Australia detracted most from relative performance during the month.

### Fund Activity

In October, the Fund Manager initiated positions in Ramsay Health Care, China Gas and SK Hynix while exited Hero Motorcorp and CICC.

### 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      October 2024



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## Key Information and Investment Disclosure

(all data as at 04 November 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.27200	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 12.33 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	MSCI Emerging Markets (Net Div)

## Fund Objective

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

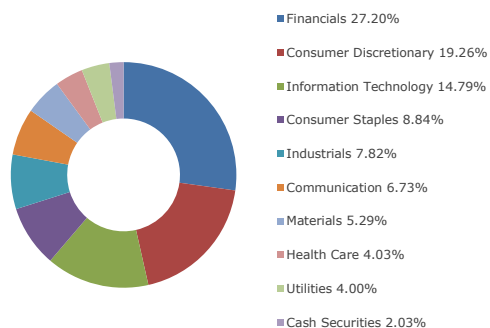
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-7.26%	13.31%	4.56%	0.98%	2.30%

## Fund Statistics

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

## Sector Allocation



## Top 10 Holdings

1	ALIBABA GROUP HOLDING LTD	5.67%
2	SAMSUNG ELECTRONICS CO LTD	4.89%
3	NASPERS LTD	3.90%
4	ZHEN DING TECHNOLOGY HOLDING LTD	2.50%
5	INDUSIND BANK LTD	2.44%
6	VIPSHOP HOLDINGS LTD	2.44%
7	TONGCHENG TRAVEL HOLDINGS LTD	2.43%
8	SINOPHARM GROUP CO LTD	2.38%
9	METROPOLITAN BANK AND TRUST COMPANY	2.35%
10	CHINA GAS HOLDINGS LTD	2.32%

## Fund Manager's Commentary

### Market Review

Emerging Markets (EM) equities posted a -4.38% return in October, lagging behind Developed Markets' (DM) 2.04% decline. Greece, Turkey, and India experienced negative returns, while only Taiwan, gave positive returns.

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

The US markets witnessed a modest downturn in October, particularly towards the end, with the Nasdaq and S&P 500 ending lower following warnings from Meta Platforms and Microsoft about increasing AI-related costs. The dollar saw a slight depreciation amid U.S. economic data that indicated no imminent shift in Federal Reserve policy.

The MSCI Turkey, MSCI Greece, and MSCI India indices declined by 9.80% , -9.16%, and 7.73%, respectively. Emerging markets overall faced headwinds as volatility surrounding the US elections increased in October. Chinese stocks experienced their largest fall in 27 years, as Beijing's stimulus measures failed to reassure investors, leaving them disappointed. China's economy struggled to recover from the pandemic, facing challenges from structural issues and a struggling property market. Concerns are growing that China might not meet its annual growth target of 5%, a figure that is viewed as relatively modest in light of the country's historical performance. India's stock market detracted driven by foreign investment outflows, inflated valuations, disappointing quarterly earnings, and global uncertainties, including upcoming U.S. elections and rising tensions in the Middle East. The Turkish market fell, reflecting a significant drop from the third quarter amid a weakening lira amid a negative outlook for the Turkish economy, and geopolitical risks in the Middle East.

Conversely, MSCI Taiwan was the only contributor, rising by 3.73%. The Taiwanese market rose due to the performance of TSMC, whose American Depository Receipts (ADRs) reached record highs buoyed by optimism surrounding AI and strong demand for semiconductor chips while both electronics and financial sectors experienced gains.

### Key Contributors

The Fund's overweight position in Sun Art contributed to relative performance due to solid improvements in both offline and online segments. We believe that the upside potential for this company remains high as accelerated revenue growth will continue, given its position as the largest hypermarket operator in China.

The Fund's overweight position in Hyundai Mobis contributed to the Fund's outperformance as its share price climbed higher after a strong beat of its 3Q24 results, aided by further margin expansion of the After Sales business and one-off gains for the module business. We believe there is still upside potential from this undervalued stock, underpinned by the better auto market cycle and undemanding valuations.

The Fund's underweight position in Tencent contributed to the Fund's relative outperformance as its share price corrected after the major beta rally driven by the Chinese government's market-supportive move in September. The downside risks for the stock are substantial, underpinned by regulatory headwinds, a slowdown in games revenue, a decline in advertising due to competition from Douyin/Kuaishou, and a pullback on loss-making businesses. Furthermore, Tencent is not cheap in absolute terms, trading at 20x forward 12-month P/E.

### Key Detractors

he Fund's underweight position in Taiwan Semiconductor Manufacturing Company detracted from relative performance as the stock price rallied on the back of strong results and high confidence in AI demand. Our model indicates that the upside for the company is limited, despite its multiple strengths. Further downside risks on topline, higher depreciation costs, and efficiency losses support our negative view on the company's valuation.

The Fund's overweight position in Indusind Bank detracted from the Fund's relative performance due to short-term market concerns, namely elevated funding costs and slowed growth in Microfinance Institutions. We take comfort in the fact that even at current valuations, the stock's risk-reward remains favorable with significant upside. Furthermore, we believe that the fourth-largest private bank in India has put asset quality issues behind it, and the improving credit cycle and rising rate cycle will further support our investment case for the stock.

The Fund's overweight position in Mahanagar contributed to the Fund's underperformance driven by investors concern on the deterioration in its balance sheet and likely harshly punishing the company's share price. However, we are seeing that the company has restored its balance sheet and is very focused on restoring profitability before resuming growth. Once profitability is fully restored, we should expect investors to resume pricing in growth.

### Fund Activity

In October, the Manager initiated a position in Axis Bank. Axis Bank is the third largest private bank in India, with about 5-6% market share in deposits and loans in the fragmented Indian market. Along with ICICI Bank, Axis Bank suffered from subpar lending to corporate in the bubble period from 2011 to 2014, which resulted in a big NPL cycle from 2017 onwards. Since then, all these bad corporate loans have been cleaned up, and the bank has had a change in management with a substantial improvement in underwriting capabilities. Axis Bank is attractively priced for the quality of the franchise. The Bank has a good liability franchise with best-in-class CASA ratio and is on course to structurally improve other metrics like Net Interest Margins (excluding impact of RBI rate cuts), cost to assets and credit costs, which should lower its 36% discount against the sector leader ICICI Bank., which is important to the thesis because it will enable operating leverage.

The Manager initiated a position in Vietnam Prosperity Bank (VPB) in October. VPB is a relative underperformer in the sector and offers a substantial upside. It is a play on Vietnam consumer finance and has gone through a big down cycle at its consumer finance unit over the last couple of years. Based on recent numbers, the worst seems over with the unit approaching break even point on a quarterly basis but a full-fledged recovery could be sometime away given local economy is still lackluster due to sluggish property market vs robust trade sector.

### 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

October 2024

PRU LIFE U.K. 

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## Key Information and Investment Disclosure

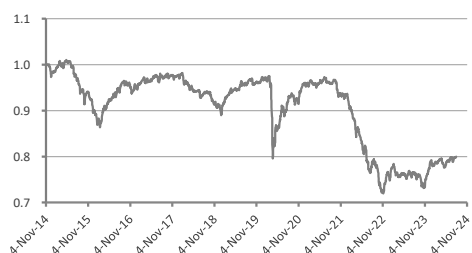
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.80506	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 205.90 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% JACI + 50% BofA ML US HY Con

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

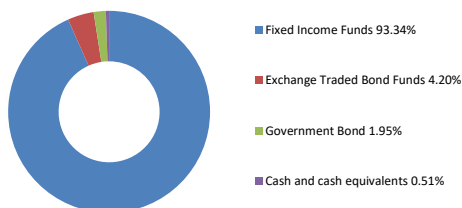
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.71%	9.77%	-3.49%	2.64%	-2.15%

## Fund Statistics

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

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.25%
2	EASTSPRING INV US HI YLD BD D	46.09%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.20%
4	UNITED STATES TREASURY BILL 21-NOV-2024	1.95%
5	USD CASH	1.01%

## Fund Manager's Commentary

Market volatility was observed in the month of October as global stock markets generally struggled during the month. The MSCI ACWI returned -2.2% in gross USD terms, hindered by geopolitical unrest, underwhelming Chinese stimulus, and European economic uncertainty. Despite signs of resiliency in the US, the upcoming US elections and the possibility of policy changes impacting inflation and interest rates also added to the existing uncertainty.

(Continued on the next page)

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

Against this backdrop, the MSCI USA Index returned -0.7%, especially towards the end of the month due to concerns over major tech earnings, climbing Treasury yields, and political uncertainty. Annual inflation (i.e., the CPI-U) eased to 2.4% y/y in September, marginally exceeding the 2.3% prediction. The S&P Global Flash US Manufacturing Purchasing Managers' Index increased to 48.5, with new orders' decline slowing compared to September's sharp drop. In Europe, the MSCI Europe Index return -5.9% in gross USD terms, amid forecasts of a slower Fed policy easing. The European Central Bank (ECB) cut interest rates by 25 bps to 3.25% in response to disinflation in October.

The Asia Pacific ex-Japan markets delivered a -4.2% return in gross USD terms. The People's Bank of China (PBOC) reduced one-year loan prime rate (LPR) to 3.1% and five-year LPR to 3.6%, while the one-year medium-term lending facility (MLF) rate remained at 2%. Weak domestic demand, deteriorating demographics and multi-year debt deleveraging continue challenging the Chinese economy. Indian equities fell by 7.7% due to a market correction prompted by Foreign institutional and portfolio investors pulling out, and diminished expectations of a substantial Fed rate cut. Emerging Markets (EM) equities posted a -4.3% return in October, lagging behind Developed Markets' (DM) -2.0% decline. ASEAN markets lagged EM and the broader Asian markets.

In the fixed income markets, US Treasury yields generally rose as strong economic growth indicators tempered expectations of additional rate cuts by the Fed. Global fixed income markets declined in October, with 10-year US Treasury yield hitting its highest level since July 2024, rising by 47 basis points to 4.28% while the yield on the 30-year maturity rose by 33 basis points to 4.47%. Yields on two-year and ten-year Singapore Government Securities (SGS) increased by 25 basis points and 21 basis points, respectively. Two-year SGS closed at 2.69%, while ten-year securities ended the month at 2.82%. Amid rising yields, the Barclays US Aggregate Index returned -2.5% and the Barclays Global Aggregate Index (USD) returned -3.4%. In Singapore, the Markit iBoxx ALBI Singapore Index fell by 0.78% as both Singapore Government Securities and quasi-sovereign bonds posted losses, underperforming corporate bonds which registered gains over the month. In the credit markets, the ICE BofA US High Yield Constrained Index returned -0.6% while Asian USD bonds posted negative returns and the JP Morgan Asia Credit Index (JACI) registered a decline of -0.99%.

### Outlook

As inflation risk diminishes amid signs of moderating economic growth, major global central banks, such as the US Federal Reserve have started cutting interest rates. Despite recent non-farm payroll numbers and firmer inflation readings, comments from multiple Fed Governors suggest the easing cycle is intact. Nonetheless, Fed officials continued to emphasize caution against complacency against inflation risk. All things equal, the Fed is likely to cut again albeit more gradually. The hurdle for taking a more aggressive action remains low though. Market consensus suggests that a Trump presidency, backed by a unified government, will bolster US economic growth, and extend a period of economic outperformance. Potential trade policies, including tariffs may impact trade-dependent economies. Yet implementing these policies under a new administration, even with Congressional support could take months to over a year.

Following the US election results, should US economic data continue to demonstrate resilience, and should opportunities arise, we will look to tactically add more risk to the portfolio. For example, with the recent economic data still holding up well, and given the US elections outcome, we are prepared to add back more equities to position the portfolio for a more bullish medium-term outlook.

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

# PRULink Asian Balanced Fund

Fund Fact Sheet

October 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

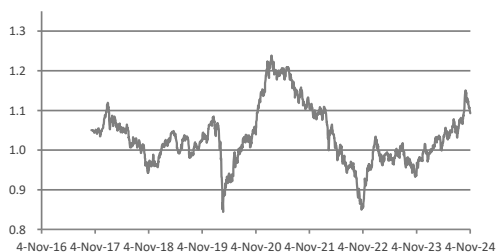
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.042750	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.23 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

## Fund Objective

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

## Performance Chart



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

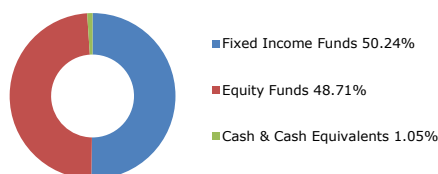
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-4.53%	17.81%	1.35%	8.07%	0.59%

## Fund Statistics

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	48.71%
2	EASTSPRING INV ASIAN BOND D USD	25.13%
3	EASTSPRING INV ASIAN LCL BD D	25.12%
4	USD CASH	1.05%

## Fund Manager's Commentary

Market volatility was observed in the month of October as global stock markets generally struggled during the month. The MSCI ACWI returned -2.2% in gross USD terms, hindered by geopolitical unrest, underwhelming Chinese stimulus, and European economic uncertainty. Despite signs of resiliency in the US, the upcoming US elections and the possibility of policy changes impacting inflation and interest rates also added to the existing uncertainty.

(Continued on the next page)

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

Against this backdrop, the MSCI USA Index returned -0.7%, especially towards the end of the month due to concerns over major tech earnings, climbing Treasury yields, and political uncertainty. Annual inflation (i.e., the CPI-U) eased to 2.4% y/y in September, marginally exceeding the 2.3% prediction. The S&P Global Flash US Manufacturing Purchasing Managers' Index increased to 48.5, with new orders' decline slowing compared to September's sharp drop. In Europe, the MSCI Europe Index return -5.9% in gross USD terms, amid forecasts of a slower Fed policy easing. The European Central Bank (ECB) cut interest rates by 25 bps to 3.25% in response to disinflation in October.

The Asia Pacific ex-Japan markets delivered a -4.2% return in gross USD terms. The People's Bank of China (PBOC) reduced one-year loan prime rate (LPR) to 3.1% and five-year LPR to 3.6%, while the one-year medium-term lending facility (MLF) rate remained at 2%. Weak domestic demand, deteriorating demographics and multi-year debt deleveraging continue challenging the Chinese economy. Indian equities fell by 7.7% due to a market correction prompted by Foreign institutional and portfolio investors pulling out, and diminished expectations of a substantial Fed rate cut. Emerging Markets (EM) equities posted a -4.3% return in October, lagging behind Developed Markets' (DM) -2.0% decline. ASEAN markets lagged EM and the broader Asian markets.

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### Outlook

As inflation risk diminishes amid signs of moderating economic growth, major global central banks, such as the US Federal Reserve have started cutting interest rates. Despite recent non-farm payroll numbers and firmer inflation readings, comments from multiple Fed Governors suggest the easing cycle is intact. Nonetheless, Fed officials continued to emphasize caution against complacency against inflation risk. All things equal, the Fed is likely to cut again albeit more gradually. The hurdle for taking a more aggressive action remains low though. Market consensus suggests that a Trump presidency, backed by a unified government, will bolster US economic growth, and extend a period of economic outperformance. Potential trade policies, including tariffs may impact trade-dependent economies. Yet implementing these policies under a new administration, even with Congressional support could take months to over a year.

Following the US election results, should US economic data continue to demonstrate resilience, and should opportunities arise, we will look to tactically add more risk to the portfolio. For example, with the recent economic data still holding up well, and given the US elections outcome, we are prepared to add back more equities to position the portfolio for a more bullish medium-term outlook.

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      October 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

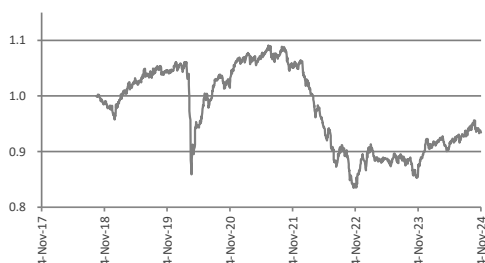
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.93425	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.98 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	50% JACI + 50% BofA ML US HY Con

## Fund Objective

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

## Performance Chart



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

## Annualized Performance

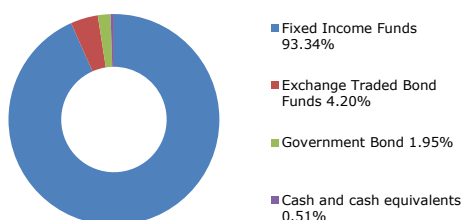
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.75%	9.35%	-2.20%	2.45%	-1.10%

## Fund Statistics

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

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	47.25%
2	EASTSPRING INV US HI YLD BD D	46.09%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.20%
4	UNITED STATES TREASURY BILL 21-NOV-2024	1.95%
5	USD CASH	1.01%

## Fund Manager's Commentary

Market volatility was observed in the month of October as global stock markets generally struggled during the month. The MSCI ACWI returned -2.2% in gross USD terms, hindered by geopolitical unrest, underwhelming Chinese stimulus, and European economic uncertainty.

(Continued on the next page)

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

Despite signs of resiliency in the US, the upcoming US elections and the possibility of policy changes impacting inflation and interest rates also added to the existing uncertainty.

Against this backdrop, the MSCI USA Index returned -0.7%, especially towards the end of the month due to concerns over major tech earnings, climbing Treasury yields, and political uncertainty. Annual inflation (i.e., the CPI-U) eased to 2.4% y/y in September, marginally exceeding the 2.3% prediction. The S&P Global Flash US Manufacturing Purchasing Managers' Index increased to 48.5, with new orders' decline slowing compared to September's sharp drop. In Europe, the MSCI Europe Index return -5.9% in gross USD terms, amid forecasts of a slower Fed policy easing. The European Central Bank (ECB) cut interest rates by 25 bps to 3.25% in response to disinflation in October.

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### Outlook

As inflation risk diminishes amid signs of moderating economic growth, major global central banks, such as the US Federal Reserve have started cutting interest rates. Despite recent non-farm payroll numbers and firmer inflation readings, comments from multiple Fed Governors suggest the easing cycle is intact. Nonetheless, Fed officials continued to emphasize caution against complacency against inflation risk. All things equal, the Fed is likely to cut again albeit more gradually. The hurdle for taking a more aggressive action remains low though. Market consensus suggests that a Trump presidency, backed by a unified government, will bolster US economic growth, and extend a period of economic outperformance. Potential trade policies, including tariffs may impact trade-dependent economies. Yet implementing these policies under a new administration, even with Congressional support could take months to over a year.

Following the US election results, should US economic data continue to demonstrate resilience, and should opportunities arise, we will look to tactically add more risk to the portfolio. For example, with the recent economic data still holding up well, and given the US elections outcome, we are prepared to add back more equities to position the portfolio for a more bullish medium-term outlook.

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      October 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

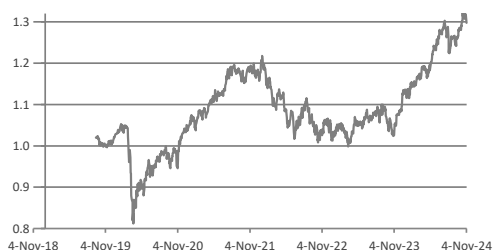
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.2777	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.84 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

## Fund Objective

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

## Performance Chart



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

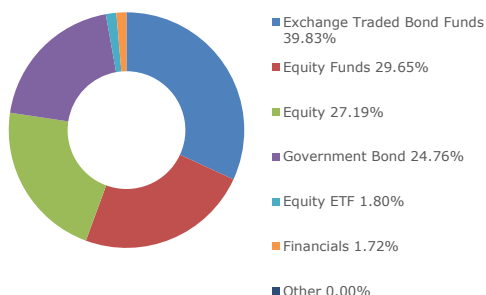
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.21%	27.01%	5.47%	14.85%	4.88%

## Fund Statistics

Highest NAVPU reached	(16 Oct 24)	1.30258
Lowest NAVPU reached	(24 Mar 20)	0.79212
Initial NAVPU	(16 Sep 19)	1.00000

## Asset Allocation



## Top 10 Holdings

1	S&P500 EMINI DEC 24	20.59%
2	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	19.62%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	16.65%
4	ESI- GLOBAL MF EQ FUND CLASS D	15.25%
5	UNITED STATES TREASURY BILL 19-NOV-2024	13.12%
6	UNITED STATES TREASURY BILL 12-NOV-2024	11.64%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.45%
8	EASTSPRING INV WORLD VALUE EQUITY	6.96%
9	STOXX EUROPE 600 DEC 24	3.45%
10	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	3.05%

## Fund Manager's Commentary

Market volatility was observed in the month of October as global stock markets generally struggled during the month. The MSCI ACWI returned - 2.2% in gross USD terms, hindered by geopolitical unrest, underwhelming Chinese stimulus, and European economic uncertainty. Despite signs of resiliency in the US, the upcoming US elections and the possibility of policy changes impacting inflation and interest rates also added to the existing uncertainty.

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

Against this backdrop, the MSCI USA Index returned -0.7%, especially towards the end of the month due to concerns over major tech earnings, climbing Treasury yields, and political uncertainty. Annual inflation (i.e., the CPI-U) eased to 2.4% y/y in September, marginally exceeding the 2.3% prediction. The S&P Global Flash US Manufacturing Purchasing Managers' Index increased to 48.5, with new orders' decline slowing compared to September's sharp drop. In Europe, the MSCI Europe Index return -5.9% in gross USD terms, amid forecasts of a slower Fed policy easing. The European Central Bank (ECB) cut interest rates by 25 bps to 3.25% in response to disinflation in October.

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### Performance

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

### Outlook

As inflation risk diminishes amid signs of moderating economic growth, major global central banks, such as the US Federal Reserve have started cutting interest rates. Despite recent non-farm payroll numbers and firmer inflation readings, comments from multiple Fed Governors suggest the easing cycle is intact. Nonetheless, Fed officials continued to emphasize caution against complacency against inflation risk. All things equal, the Fed is likely to cut again albeit more gradually. The hurdle for taking a more aggressive action remains low though. Market consensus suggests that a Trump presidency, backed by a unified government, will bolster US economic growth, and extend a period of economic outperformance. Potential trade policies, including tariffs may impact trade-dependent economies. Yet implementing these policies under a new administration, even with Congressional support could take months to over a year.

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

# PRULink Money Market Fund

Fund Fact Sheet      October 2024



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## Key Information and Investment Disclosure

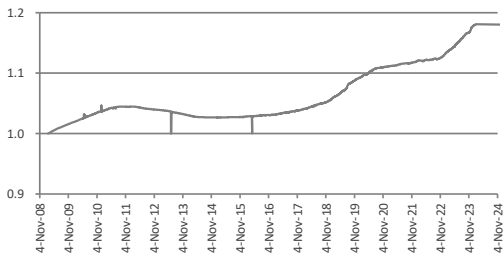
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.21236	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 347.30 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 <sup>st</sup> 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.

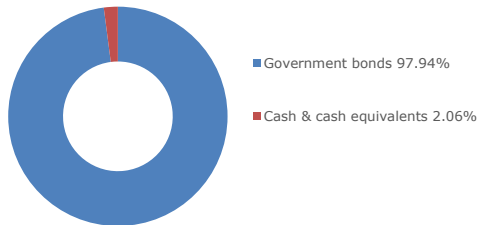
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	0.25%	3.89%	2.20%	2.87%	1.23%

## Fund Statistics

Highest NAVPU reached	(04 Nov 24)	1.21236
Lowest NAVPU reached	(07 Jun 13)	0.99991
Initial NAVPU	(17 Feb 09)	1.00000

## Asset Allocation



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

## Top Holdings

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

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Money Market Fund

Philippine bonds were hammered by profit taking in October following the strong performance in August and September. The move came despite the slower-than-expected CPI print, BSP's Monetary Board (MB) cutting the key rate by another 25 bps, and the implementation of the 250 bps cut in the reserve ratio requirement (RRR). Positive catalyst in the local markets were overshadowed by the developments in the US as latest jobs data and price indicators continued to show resilience. For October, yields in the front of the curve rose by an average of 12 bps. The 6mo. and 1yr yields rose by 46 bps and 26 bps respectively.

On the macro-economic side, local inflation continued to decline. Headline prices increased by just 1.9% YoY, the lowest annual rate since the 1.6% inflation rate recorded in May 2020. The latest print now brings the year-to-date average inflation to 3.4%. The main driver for the slower increase was the lower increment of food and non-alcoholic beverages at 1.4% from 3.9% in the previous month. Transportation also contributed to the downtrend as prices decreased by 2.4% from a 0.2% decline last month. Core inflation, which excludes volatile food and energy items, further slowed down to 2.4% in September from the 2.6% increase recorded last month.

On the monetary policy front, the MB decided to reduce the RRR rate by 25 bps to 6.00%. The MB's decision is based on its assessment that price pressures remain manageable. On inflation outlook, the MB shared that the risk-adjusted inflation forecast for 2024 has eased to 3.1% from 3.3% in the previous meeting. However, the risk-adjusted forecasts for 2025 and 2026 have increased slightly to 3.3% and 3.7%, respectively. The outlook for 2025 and 2026 has shifted upwards mainly to potential adjustments in electricity rates and higher minimum wages in areas outside Metro Manila.

The ATRAM Money Market Fund saw a monthly gain of 29 basis points in October, bringing its year-to-date return to 3.19%. The fund's performance can be attributed to its exposure to short-term government securities. Looking ahead, we see significant value in treasury bills and bonds within the 1–3-year tenor range, prompting increased allocations toward these instruments as they offer attractive yield opportunities.

For our outlook, we expect that inflation will continue its downtrend for the rest of 2024. The BSP may be inclined to implement another 25-bps rate cut in its last meeting in December if inflation pressures continue to ease. Investors may also take cues from the developments abroad, namely the US election and the Fed meeting in November, for further guidance. We continue to be highly agile in our fund management and will continue to adjust our strategies given the changes in the current environment.

# PRULink Equity Index Tracker Fund



Fund Fact Sheet      October 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

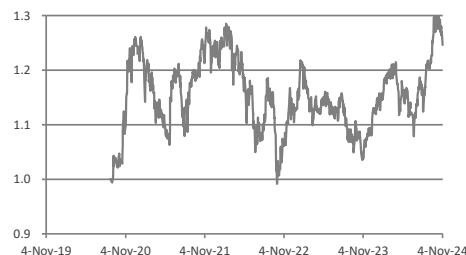
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.24599	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.97 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

## Fund Objective

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

## Performance Chart



### Benchmark: 100% Philippine Stock Exchange Index

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

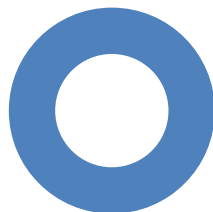
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-1.86%	20.17%	n.a.	11.36%	5.38%

## Fund Statistics

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

## Asset Allocation



■ Equity Fund 100.00%

## Top Holdings

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

### Market Review

The Philippine Stock Exchange Index (PSEi) was down 1.7% month-on-month (MoM) to close at 7,142.96 in October, ending three straight months of monthly gains. The Peso depreciated to 58.10, losing almost 4% in one month from 56.04 back in September. Resilient US economic data casted doubt on future Fed policy easing as investors started to consider less rate cuts. In addition, a possible Trump win in the US Presidential elections caused further concern about a possible reflation given expectations of higher fiscal spending and imposition of tariffs.

*(Continued on the next page)*

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

These developments will affect our BSP's monetary easing given its dependency on the Fed and Peso movements. This offsetted better September inflation data earlier in the month which came in at 1.9%, lower than the 2.5% expectation. The Peso's fall caused foreign selling in the last week of October which dragged the index lower, although the market was still able to eke out a small net foreign buying position for the month. The month of October saw \$22mn worth of net foreign inflows, bringing year-to date net foreign inflows to \$44mn.

### Outlook

All eyes will be on the US Presidential elections next month since it will have implications on both the market and the economy. A Harris win is a status quo which means a continuation of the current monetary easing path of both the Fed and the BSP. This will be positive for the PSEi. On the other hand, a Trump win will have the opposite effect, given his policies are more inflationary. This will affect the monetary easing path of the Fed and the BSP and correspondingly, the Peso. If Trump wins, we will likely see a correction in the local equity market given the possibility of less rate cuts, a strong USD, and divergent growth between the US (stronger growth) and emerging markets (weaker growth) such as ours.

3Q24 earnings season has started already this month with most coming in-line consensus estimates. Bulk of the earnings will come out on November though this will likely take a backseat to the outcome of the US Presidential elections. While we are still positive on the index in the long-term, we are cautious of a possible Trump since it will lead to higher volatility and a likely downward movement for the market. Moving forward, we still see lower domestic inflation, but a weaker Peso with a Trump win may limit this. This scenario may cause the return of foreign outflows which can drag the PSEi's performance.

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# PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet      October 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), Ltd.

## Key Information and Investment Disclosure

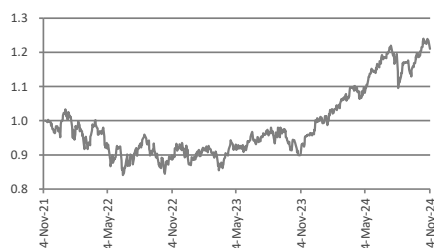
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.21014	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.41 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 <sup>st</sup> December	Benchmark	None

## Fund Objective

The Fund 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.*

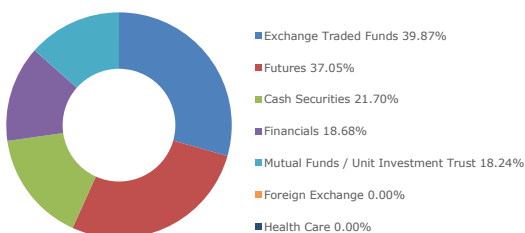
## Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	1.57%	34.45%	n.a.	20.06%	6.58%

## Fund Statistics

Highest NAVPU reached	(16 Oct 24)	1.24014
Lowest NAVPU reached	(17 Jun 22)	0.84085
Initial NAVPU	(24 Aug 2020)	1.00000

## Sector Allocation



## Top 10 Holdings

1	S&P500 EMINI DEC 24	34.52%
2	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	13.91%
3	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	10.54%
4	ESI- GLOBAL MF EQ FUND CLASS D	10.20%
5	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	9.83%
6	UNITED STATES TREASURY BILL 26-NOV-2024	9.66%
7	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	7.78%
8	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	7.62%
9	UNITED STATES TREASURY BILL 19-NOV-2024	7.25%
10	UNITED STATES TREASURY BILL 5-NOV-2024	4.84%

## Fund Manager's Commentary

Market volatility was observed in the month of October as global stock markets generally struggled during the month. The MSCI ACWI returned -2.2% in gross USD terms, hindered by geopolitical unrest, underwhelming Chinese stimulus, and European economic uncertainty. Despite signs of resiliency in the US, the upcoming US elections and the possibility of policy changes impacting inflation and interest rates also added to the existing uncertainty.

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

Against this backdrop, the MSCI USA Index returned -0.7%, especially towards the end of the month due to concerns over major tech earnings, climbing Treasury yields, and political uncertainty. Annual inflation (i.e., the CPI-U) eased to 2.4% y/y in September, marginally exceeding the 2.3% prediction. The S&P Global Flash US Manufacturing Purchasing Managers' Index increased to 48.5, with new orders' decline slowing compared to September's sharp drop. In Europe, the MSCI Europe Index return -5.9% in gross USD terms, amid forecasts of a slower Fed policy easing. The European Central Bank (ECB) cut interest rates by 25 bps to 3.25% in response to disinflation in October.

The Asia Pacific ex-Japan markets delivered a -4.2% return in gross USD terms. The People's Bank of China (PBOC) reduced one-year loan prime rate (LPR) to 3.1% and five-year LPR to 3.6%, while the one-year medium-term lending facility (MLF) rate remained at 2%. Weak domestic demand, deteriorating demographics and multi-year debt deleveraging continue challenging the Chinese economy. Indian equities fell by 7.7% due to a market correction prompted by Foreign institutional and portfolio investors pulling out, and diminished expectations of a substantial Fed rate cut. Emerging Markets (EM) equities posted a -4.3% return in October, lagging behind Developed Markets' (DM) -2.0% decline. ASEAN markets lagged EM and the broader Asian markets.

In the fixed income markets, US Treasury yields generally rose as strong economic growth indicators tempered expectations of additional rate cuts by the Fed. Global fixed income markets declined in October, with 10-year US Treasury yield hitting its highest level since July 2024, rising by 47 basis points to 4.28% while the yield on the 30-year maturity rose by 33 basis points to 4.47%. Yields on two-year and ten-year Singapore Government Securities (SGS) increased by 25 basis points and 21 basis points, respectively. Two-year SGS closed at 2.69%, while ten-year securities ended the month at 2.82%. Amid rising yields, the Barclays US Aggregate Index returned -2.5% and the Barclays Global Aggregate Index (USD) returned -3.4%. In Singapore, the Markit iBoxx ALBI Singapore Index fell by 0.78% as both Singapore Government Securities and quasi-sovereign bonds posted losses, underperforming corporate bonds which registered gains over the month. In the credit markets, the ICE BofA US High Yield Constrained Index returned -0.6% while Asian USD bonds posted negative returns and the JP Morgan Asia Credit Index (JACI) registered a decline of -0.99%.

### Outlook

As inflation risk diminishes amid signs of moderating economic growth, major global central banks, such as the US Federal Reserve have started cutting interest rates. Despite recent non-farm payroll numbers and firmer inflation readings, comments from multiple Fed Governors suggest the easing cycle is intact. Nonetheless, Fed officials continued to emphasize caution against complacency against inflation risk. All things equal, the Fed is likely to cut again albeit more gradually. The hurdle for taking a more aggressive action remains low though. Market consensus suggests that a Trump presidency, backed by a unified government, will bolster US economic growth, and extend a period of economic outperformance. Potential trade policies, including tariffs may impact trade-dependent economies. Yet implementing these policies under a new administration, even with Congressional support could take months to over a year.

Following the US election results, should US economic data continue to demonstrate resilience, and should opportunities arise, we will look to tactically add more risk to the portfolio. For example, with the recent economic data still holding up well, and given the US elections outcome, we are prepared to add back more equities to position the portfolio for a more bullish medium-term outlook.

The Fund will remain nimble and continue to emphasize diversification. We will continue to assess derivatives-based alpha and protection strategies for the Fund, based on implied volatility and risk-reward trade-off, with the focus on limiting the downside. In other words, these are derivatives-based strategies that can capture upside return when market dislocations arise, doing so in a risk efficient way (while limiting downside). The Fund will also continue to seek opportunities to capture diversified alpha streams via medium-term macro ideas which the team has higher conviction on in terms of likely positive contribution on performance.



# PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet      October 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

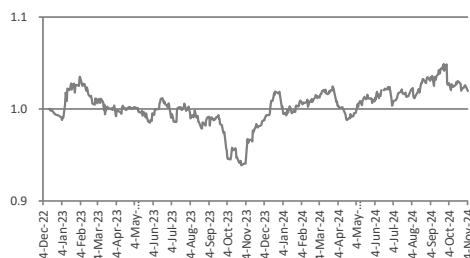
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.01966	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.30 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 <sup>st</sup> 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

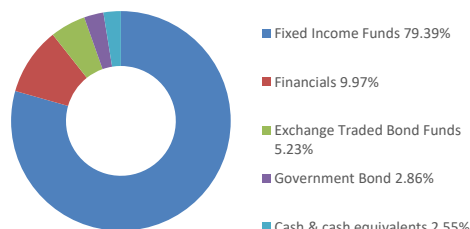
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.77%	8.41%	n.a.	1.80%	1.03%

## Fund Statistics

Highest NAVPU reached	(25 Sep 24)	1.04897
Lowest NAVPU reached	(27 Oct 23)	0.93870
Initial NAVPU	(13 Dec 2022)	1.00000

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	39.80%
2	EASTSPRING INV US HI YLD BD D	39.59%
3	ISHARES CORE S&P 500 UCITS ETF	8.57%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.23%
5	USD CASH	3.87%
6	UNITED STATES TREASURY BILL 21-NOV-2024	2.86%
7	XTRACKERS MSCI EUROPE UCITS ETF	1.40%

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.

## Fund Manager's Commentary

(Continued on the next page)

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

Market volatility was observed in the month of October as global stock markets generally struggled during the month. The MSCI ACWI returned -2.2% in gross USD terms, hindered by geopolitical unrest, underwhelming Chinese stimulus, and European economic uncertainty. Despite signs of resiliency in the US, the upcoming US elections and the possibility of policy changes impacting inflation and interest rates also added to the existing uncertainty.

Against this backdrop, the MSCI USA Index returned -0.7%, especially towards the end of the month due to concerns over major tech earnings, climbing Treasury yields, and political uncertainty. Annual inflation (i.e., the CPI-U) eased to 2.4% y/y in September, marginally exceeding the 2.3% prediction. The S&P Global Flash US Manufacturing Purchasing Managers' Index increased to 48.5, with new orders' decline slowing compared to September's sharp drop. In Europe, the MSCI Europe Index return -5.9% in gross USD terms, amid forecasts of a slower Fed policy easing. The European Central Bank (ECB) cut interest rates by 25 bps to 3.25% in response to disinflation in October.

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### Outlook

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Following the US election results, should US economic data continue to demonstrate resilience, and should opportunities arise, we will look to tactically add more risk to the portfolio. For example, with the recent economic data still holding up well, and given the US elections outcome, we are prepared to add back more equities to position the portfolio for a more bullish medium-term outlook.

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      October 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

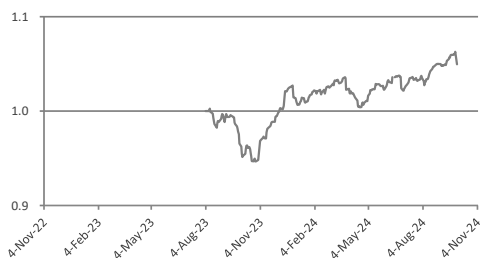
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.04211	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 87.08 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 <sup>st</sup> 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

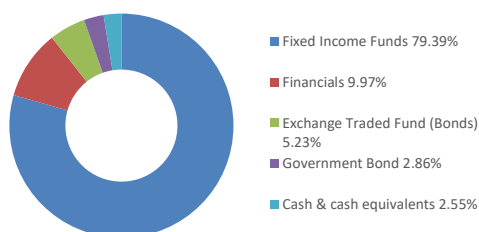
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	-0.73%	9.91%	n.a.	2.72%	3.33%

## Fund Statistics

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

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

## Asset Allocation



## Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	39.80%
2	EASTSPRING INV US HI YLD BD D	39.59%
3	ISHARES CORE S&P 500 UCITS ETF	8.57%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	5.23%
5	USD CASH	3.87%
6	UNITED STATES TREASURY BILL 21-NOV-2024	2.86%
7	XTRACKERS MSCI EUROPE UCITS ETF	1.40%

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.

## Fund Manager's Commentary

(Continued on the next page)

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

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

Market volatility was observed in the month of October as global stock markets generally struggled during the month. The MSCI ACWI returned -2.2% in gross USD terms, hindered by geopolitical unrest, underwhelming Chinese stimulus, and European economic uncertainty. Despite signs of resiliency in the US, the upcoming US elections and the possibility of policy changes impacting inflation and interest rates also added to the existing uncertainty.

Against this backdrop, the MSCI USA Index returned -0.7%, especially towards the end of the month due to concerns over major tech earnings, climbing Treasury yields, and political uncertainty. Annual inflation (i.e., the CPI-U) eased to 2.4% y/y in September, marginally exceeding the 2.3% prediction. The S&P Global Flash US Manufacturing Purchasing Managers' Index increased to 48.5, with new orders' decline slowing compared to September's sharp drop. In Europe, the MSCI Europe Index return -5.9% in gross USD terms, amid forecasts of a slower Fed policy easing. The European Central Bank (ECB) cut interest rates by 25 bps to 3.25% in response to disinflation in October.

The Asia Pacific ex-Japan markets delivered a -4.2% return in gross USD terms. The People's Bank of China (PBOC) reduced one-year loan prime rate (LPR) to 3.1% and five-year LPR to 3.6%, while the one-year medium-term lending facility (MLF) rate remained at 2%. Weak domestic demand, deteriorating demographics and multi-year debt deleveraging continue challenging the Chinese economy. Indian equities fell by 7.7% due to a market correction prompted by Foreign institutional and portfolio investors pulling out, and diminished expectations of a substantial Fed rate cut. Emerging Markets (EM) equities posted a -4.3% return in October, lagging behind Developed Markets' (DM) -2.0% decline. ASEAN markets lagged EM and the broader Asian markets.

In the fixed income markets, US Treasury yields generally rose as strong economic growth indicators tempered expectations of additional rate cuts by the Fed. Global fixed income markets declined in October, with 10-year US Treasury yield hitting its highest level since July 2024, rising by 47 basis points to 4.28% while the yield on the 30-year maturity rose by 33 basis points to 4.47%. Yields on two-year and ten-year Singapore Government Securities (SGS) increased by 25 basis points and 21 basis points, respectively. Two-year SGS closed at 2.69%, while ten-year securities ended the month at 2.82%. Amid rising yields, the Barclays US Aggregate Index returned -2.5% and the Barclays Global Aggregate Index (USD) returned -3.4%. In Singapore, the Markit iBoxx ALBI Singapore Index fell by 0.78% as both Singapore Government Securities and quasi-sovereign bonds posted losses, underperforming corporate bonds which registered gains over the month. In the credit markets, the ICE BofA US High Yield Constrained Index returned -0.6% while Asian USD bonds posted negative returns and the JP Morgan Asia Credit Index (JACI) registered a decline of -0.99%.

### Outlook

As inflation risk diminishes amid signs of moderating economic growth, major global central banks, such as the US Federal Reserve have started cutting interest rates. Despite recent non-farm payroll numbers and firmer inflation readings, comments from multiple Fed Governors suggest the easing cycle is intact. Nonetheless, Fed officials continued to emphasize caution against complacency against inflation risk. All things equal, the Fed is likely to cut again albeit more gradually. The hurdle for taking a more aggressive action remains low though. Market consensus suggests that a Trump presidency, backed by a unified government, will bolster US economic growth, and extend a period of economic outperformance. Potential trade policies, including tariffs may impact trade-dependent economies. Yet implementing these policies under a new administration, even with Congressional support could take months to over a year.

Following the US election results, should US economic data continue to demonstrate resilience, and should opportunities arise, we will look to tactically add more risk to the portfolio. For example, with the recent economic data still holding up well, and given the US elections outcome, we are prepared to add back more equities to position the portfolio for a more bullish medium-term outlook.

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

# PRULink Global Tech Navigator Fund

PRU LIFE U.K. 

## Fund Fact Sheet October 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

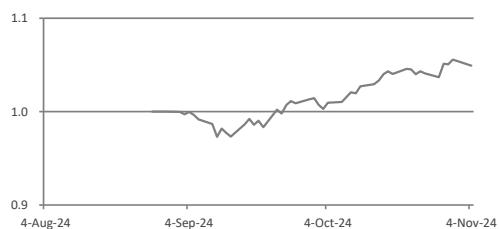
(all data as at 04 November 2024 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.0493	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 89.17 million	Fund Manager	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Annual Management Fee	2.00%
Financial Year End	31 <sup>st</sup> December	Benchmarks	MSCI ACWI Information Technology Index Net Dividend MSCI All Country World Index Information Technology Index

### Fund Objective

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

### Performance Chart



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

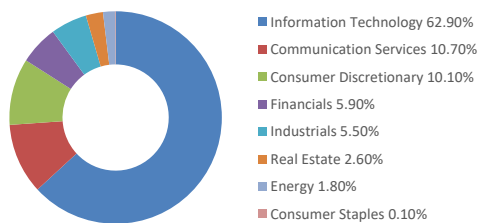
### Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
<b>Fund</b>	3.43%	n.a.	n.a.	n.a.	4.93%

### Fund Statistics

Highest NAVPU reached	(31 Oct 24)	1.05570
Lowest NAVPU reached	(10 Sep 24)	0.97303
Initial NAVPU	(23 Aug 24)	1.00000

### Sector Allocation (Target Fund)



### Top Holdings (Target Fund)

1	TAIWAN SEMICONDUCTOR MFG CO LTD	6.6%
2	MICROSOFT CORP	6.0%
3	APPLE INC	4.5%
4	AMAZON.COM INC	3.8%
5	ERICSSON	3.5%
6	ALPHABET INC	3.4%
7	TEXAS INSTRUMENTS INC	2.8%
8	ALIBABA GROUP HOLDING LTD	2.6%
9	AUTODESK INC	2.5%
10	CISCO SYSTEMS INC	2.4%

### Fund Manager's Commentary

(Continued on the next page)

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## Fund Manager's Commentary on PRULink Global Tech Navigator Fund

### Market Environment

Global equities declined in October following a strong rally during the first nine months of the year. Investors were primarily concerned about economic risks, although there were signs of resilience, especially in the US economy.

The US Presidential election and the potential effects of policy shifts on inflation and interest rates also added to the uncertainty. At a regional level, US equities were weak, with the S&P 500 index recording its first monthly loss in six months. Investors scaled back expectations of interest rate cuts following the release of resilient economic data and due to the uncertainty surrounding policies after the US elections. Disappointing quarterly earnings for some large companies affected market returns.

European equities declined over concerns of a subdued global growth outlook. As expected, the European Central Bank (ECB) lowered its three key interest rates by 25 basis points, following similar moves in September and June. From a style perspective, although large-cap growth stocks recorded negative returns, they outperformed their small and mid-cap value and quality counterparts. Among IT sub-sectors, the communications equipment and semiconductors & semiconductor equipment segments were the best performers, but IT services and technology hardware, storage & peripherals industries recorded negative returns.

### Fund Performance

The Target Fund returned 1.4% during the month, compared to 1.8% for the comparative index. Stock selection in the semiconductors & semiconductor equipment sub-sector was the biggest detractor from performance, although security selection in the software and communications equipment segments contributed. At a stock level, the lack of exposure to artificial intelligence (AI)-focused semiconductor major Nvidia held back relative performance. Its shares rose amid expectations of strong demand for AI servers. The Fund Manager believes that the company's shares are very overvalued on a long-term earnings power basis. He is of the view that Nvidia's earnings power is overestimated by markets as its business is cyclical and not recurring revenues. They had maintained there are risks that they could be close to the peak of the first phase of the build cycle. The market expects the massive AI infrastructure build-out to continue without any speed bumps, but there are underappreciated risks in terms of the magnitude and pace of generative AI adoption. Meanwhile, shares in Qorvo fell when the radio frequency and power chipmaker posted a surprising loss and warned of a continuing slowdown in its business.

On a positive note, the underweight stance in Microsoft added to relative performance after the software major forecasted slower quarterly cloud revenue growth, reflecting the company's struggle to bring data centers online fast enough to keep up with the demand for artificial intelligence services. They have recently been reducing the underweight stance in the stock as risk/reward has improved with recent weakness. The underweight stance in Apple also contributed to relative returns after an analyst downgrade, which cautioned against overly optimistic expectations for the company's latest iPhones, the first to come with AI tools. The position in Swedish telecommunications equipment maker Ericsson (LM) Tele rose after the company reported better-than-expected results on the back of strong sales in North America, driven higher by network demand. It benefited strongly from recent contract wins and selective network investments by some large customers.

### Fund Positioning

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

# PRULink Cash Flow Fund

基金概覽

十月 2024

PRU LIFE U.K. 

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

## 重要資料及投資披露

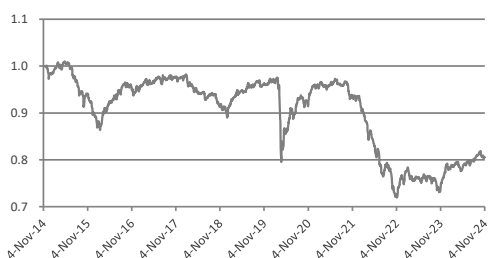
除非另有說明，所有數據截至 2024 年 11 月 4 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值(USD)	0.80506	最低風險評級	2 (中等)
基金規模	USD 205.90 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以美元計價、在美國市場發行、評級低於BBB-的高收益債券及其他固定收益 / 債務證券以及由亞洲實體或其附屬公司發行的固定收益 / 債務證券所組成的多元化投資組合，為投資者提供定期收益分派。此外，本基金可按基金經理酌情決定將其資產最多百分之二十（20%）投資於派息股票。

## 基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

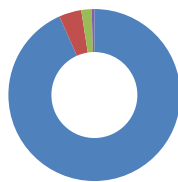
## 年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	-0.71%	9.77%	-3.49%	2.64%	-2.15%

## 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	93.34%
■ 交易所交易基金(債券)	4.20%
■ 政府公債	1.95%
■ 現金及現金等價物	0.51%

## 頂尖控股

1	EASTSPRING INV ASIAN BOND D USD	47.25%
2	EASTSPRING INV US HI YLD BD D	46.09%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.20%
4	UNITED STATES TREASURY BILL 21-NOV-2024	1.95%
5	USD CASH	1.01%

## 基金經理評論

全球股市在10月普遍低迷，市場在月內出現波動。受地緣政治動盪、中國刺激措施乏善足陳以及歐洲經濟不明朗的拖累，MSCI所有國家世界指數以美元計錄得-2.2%總回報。儘管美國展現韌性，但即將舉行的美國大選以及政策變化影響通脹及利率的可能性亦加劇了現有的不確定性。

(下頁繼續)

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## 基金经理点评 PRULink Cash Flow Fund

在這環境下，MSCI美國指數錄得-

0.7%回報，對主要科技股盈利、國庫債券收益率攀升以及政治不確定性的憂慮導致股市臨近月底時尤其受壓。9月的年度通脹（即城市居民消費物價指數）回落至按年2.4%，略高於2.3%的預測。標普全球美國製造業採購經理指數初值上升至48.5，新訂單跌幅較9月的大幅下滑放緩。歐洲方面，由於聯儲局將減慢放寬政策的步伐，MSCI歐洲指數以美元計的總回報為-5.9%。歐洲央行10月減息25個基點至3.25%，以應對通脹放緩的情況。

亞太區（日本除外）市場以美元計錄得-

4.2%總回報。中國人民銀行將一年期貸款市場報價利率下調至3.1%，五年期貸款市場報價利率下調至3.6%，一年期中期借貸便利率維持在2%。內需疲弱、人口結構惡化以及多年的債務去槓桿化繼續為中國經濟帶來挑戰。由於外國機構及投資組合投資者撤資引發市場調整，加上對聯儲局大幅減息的預期降溫，印度股市下跌7.7%。新興市場股市在10月錄得-4.3%回報，落後於已發展市場的-2.0%跌幅。東盟市場的表現落後於新興市場及更廣泛亞洲市場。

固定收益市場方面，由於經濟增長指標強勁，抑制了對聯儲局進一步減息的預期，美國國庫債券收益率普遍上升。全球固定收益市場在10月下跌，10年期美國國庫債券收益率創下自2024年7月以來的最高水平，上升47個基點，報4.28%，30年期國庫債券收益率上升33個基點，報4.47%。兩年期及10年期新加坡政府債券收益率分別上升25個基點及21個基點。兩年期新加坡政府債券收益率收報2.69%，10年期政府債券收益率收報2.82%。在收益率上升的環境下，巴克萊美國綜合指數錄得-2.5%回報，巴克萊全球綜合指數（美元）錄得-3.4%回報。新加坡方面，由於新加坡政府債券及半主權債券雙雙下跌，Markit iBoxx亞洲當地債券新加坡指數下跌0.78%，表現遜於在月內上升的企業債券。信貸市場方面，洲際交易所美國銀行美國高收益債券限制指數錄得-0.6%回報，亞洲美元債券錄得負回報，摩根大通亞洲信貸指數則下跌-0.99%。

### 展望

由於經濟增長呈放緩跡象，通脹風險有所下降，聯儲局等全球主要央行開始減息。儘管近期非農就業數據及通脹數據走強，但多位聯儲局官員的評論表示寬鬆週期未受影響。儘管如此，聯儲局官員繼續強調需要謹慎看待通脹風險，不可掉以輕心。假如一切條件不變，聯儲局很可能再次減息，儘管減息步伐會更加緩慢。然而，採取更積極行動的門檻仍然很低。市場普遍預期，在一黨掌控的政府支持下，特朗普在總統任期內將推動美國經濟增長，並延緩經濟表現出色的時期。包括關稅在內的潛在貿易政策可能會影響依賴貿易的經濟體。然而，即使有國會支持，新政府實施這些政策亦可能需要數月至一年以上的時間。

美國大選結果公佈後，如果美國經濟數據繼續展現韌性，並且出現投資機會，我們將尋求在戰術上增加投資組合的風險。例如，由於最近經濟數據仍然強勁，考慮到美國大選結果，我們準備重新增持股票，以因應更樂觀的中期前景調整投資組合。

基金將保持靈活，同時進行分散投資，並隨著市況不斷發展作出進一步戰術調整。



## 附錄

# PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

### 基金概覽

十月 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

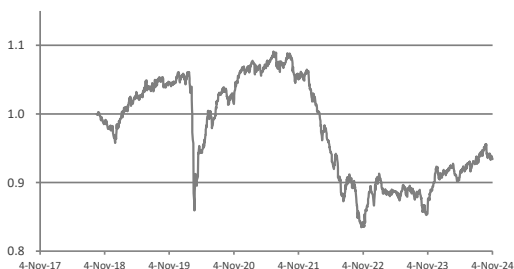
除非另有說明，所有數據截至 2024 年 11 月 4 日

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)	0.93425	最低風險評級	2 (中等)
基金規模	PHP 5.98 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

### 基金目標

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

### 基金表現圖表



基金回報為扣除每年管理費的回報。過往表現未必是本基金未來或預期表現的指標。

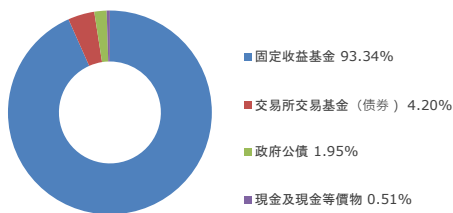
### 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	-0.75%	9.35%	n.a.	2.45%	-1.10%

### 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 ASIAN BOND D USD	47.25%
2	EASTSPRING INV US HI YLD BD D	46.09%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.20%
4	UNITED STATES TREASURY BILL 21-NOV-2024	1.95%
5	USD CASH	1.01%

### 基金經理評論

全球股市在10月普遍低迷，市場在月內出現波動。受地緣政治動盪、中國刺激措施缺乏足跡以及歐洲經濟不明朗的拖累，MSCI所有國家世界指數以美元計錄得-2.2%總回報。儘管美國展現韌性，但即將舉行的美國大選以及政策變化影響通脹及利率的可能性亦加劇了現有的不確定性。

( 下頁繼續 )

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

在這環境下，MSCI美國指數錄得-

0.7%回報，對主要科技股盈利、國庫債券收益率攀升以及政治不確定性的憂慮導致股市臨月底時尤其受壓。9月的年度通脹（即城市居民消費物價指數）回落至按年2.4%，略高於2.3%的預測。標普全球美國製造業採購經理指數初值上升至48.5，新訂單跌幅較9月的大幅下滑放緩。歐洲方面，由於聯儲局將減慢放寬政策的步伐，MSCI歐洲指數以美元計的總回報為-5.9%。歐洲央行10月減息25個基點至3.25%，以應對通脹放緩的情況。

亞太區（日本除外）市場以美元計錄得-

4.2%總回報。中國人民銀行將一年期貸款市場報價利率下調至3.1%，五年期貸款市場報價利率下調至3.6%，一年期中期借貸便利率維持在2%。內需疲弱、人口結構惡化以及多年的債務去槓桿化繼續為中國經濟帶來挑戰。由於外國機構及投資組合投資者撤資引發市場調整，加上對聯儲局大幅減息的預期降溫，印度股市下跌7.7%。新興市場股市在10月錄得-4.3%回報，落後於已發展市場的-2.0%跌幅。東盟市場的表現落後於新興市場及更廣泛亞洲市場。

固定收益市場方面，由於經濟增長指標強勁，抑制了對聯儲局進一步減息的預期，美國國庫債券收益率普遍上升。全球固定收益市場在10月下跌，10年期美國國庫債券收益率創下自2024年7月以來的最高水平，上升47個基點，報4.28%，30年期國庫債券收益率上升33個基點，報4.47%。兩年期及10年期新加坡政府債券收益率分別上升25個基點及21個基點。兩年期新加坡政府債券收益率收報2.69%，10年期政府債券收益率收報2.82%。在收益率上升的環境下，巴克萊美國綜合指數錄得-2.5%回報，巴克萊全球綜合指數（美元）錄得-3.4%回報。新加坡方面，由於新加坡政府債券及半主權債券雙雙下跌，Markit iBoxx亞洲當地債券新加坡指數下跌0.78%，表現遜於在月內上升的企業債券。信貸市場方面，洲際交易所美國銀行美國高收益債券限制指數錄得-0.6%回報，亞洲美元債券錄得負回報，摩根大通亞洲信貸指數則下跌-0.99%。

### 展望

由於經濟增長呈放緩跡象，通脹風險有所下降，聯儲局等全球主要央行開始減息。儘管近期非農就業數據及通脹數據走強，但多位聯儲局官員的評論表示寬鬆週期未受影響。儘管如此，聯儲局官員繼續強調需要謹慎看待通脹風險，不可掉以輕心。假如一切條件不變，聯儲局很可能再次減息，儘管減息步伐會更加緩慢。然而，採取更積極行動的門檻仍然很低。市場普遍預期，在一黨掌控的政府支持下，特朗普在總統任期內將推動美國經濟增長，並延緩經濟表現出色的時期。包括關稅在內的潛在貿易政策可能會影響依賴貿易的經濟體。然而，即使有國會支持，新政府實施這些政策亦可能需要數月至一年以上的時間。

美國大選結果公佈後，如果美國經濟數據繼續展現韌性，並且出現投資機會，我們將尋求在戰術上增加投資組合的風險。例如，由於最近經濟數據仍然強勁，考慮到美國大選結果，我們準備重新增持股票，以因應更樂觀的中期前景調整投資組合。

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

十月 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 11 月 4 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 <sup>1</sup> （菲律賓披索）	1.27770	最低風險評級	3（進取）
基金規模	PHP 1.84 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	2.25% p.a.
財政年度結束日	12月31日	基準指數	沒有

### 基金目標

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

### 基金表現圖表



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

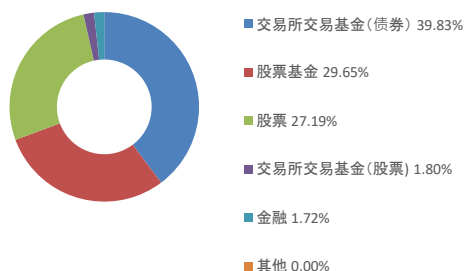
### 年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.21%	27.01%	5.47%	14.85%	4.88%

### 基金統計數據

最高每單位資產淨值	(16 Oct 24)	1.30258
最低每單位資產淨值	(24 Mar 20)	0.79212
初始每單位資產淨值	2019年9月16日	1.00000

### 資產分佈



### 十大持股

1	S&P500 EMINI DEC 24	20.59%
2	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	19.62%
3	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	16.65%
4	ESI- GLOBAL MF EQ FUND CLASS D	15.25%
5	UNITED STATES TREASURY BILL 19-NOV-2024	13.12%
6	UNITED STATES TREASURY BILL 12-NOV-2024	11.64%
7	EASTSPRING INV GL DYN GROWTH EQ FD	7.45%
8	EASTSPRING INV WORLD VALUE EQUITY	6.96%
9	STOXX EUROPE 600 DEC 24	3.45%
10	XTRACKERS II GLOBAL AGGREGATE BND SWAP UCITS ETF 1D	3.05%

### 基金經理評論

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### 表現

基金在10月的絕對表現整體下跌。最利好回報的戰術性持倉包括：歐洲股票（相對於美國股票）及新興市場債券（相對於美國投資級別信貸）。最利淡回報的戰術性持倉包括：新興市場股票（相對於美國股票）。

### 展望

由於經濟增長呈放緩跡象，通脹風險有所下降，聯儲局等全球主要央行開始減息。儘管近期非農就業數據及通脹數據走強，但多位聯儲局官員的評論表示寬鬆週期未受影響。儘管如此，聯儲局官員繼續強調需要謹慎看待通脹風險，不可掉以輕心。假如一切條件不變，聯儲局很可能再次減息，儘管減息步伐會更加緩慢。然而，採取更積極行動的門檻仍然很低。市場普遍預期，在一黨掌控的政府支持下，特朗普在總統任期內將推動美國經濟增長，並延緩經濟表現出色的時期。包括關稅在內的潛在貿易政策可能會影響依賴貿易的經濟體。然而，即使有國會支持，新政府實施這些政策亦可能需要數月至一年以上的時間。

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