

PRULink Bond Fund

Fund Fact Sheet

September 2024

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

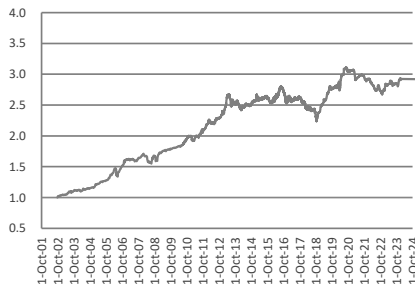
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVPu (PHP)	3.05329	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 19.89 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI Philippines <i>*effective September 15, 2023</i>

Fund Objective

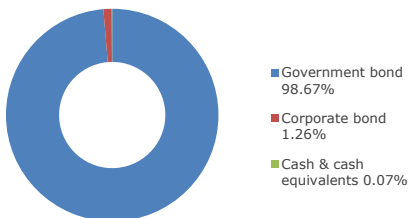
The Fund seeks to achieve an optimal level of income in the medium-term together with long-term capital growth through investments in fixed-income securities and money market instruments.

Performance Chart



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

Asset Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.01%	7.09%	2.06%	4.00%	5.20%

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 ¼ 02/28/29 4yrs	5.97%
2	RPGB 2 ½ 08/12/25 308da	5.35%
3	RPGB 4 7/8 03/04/27 2yrs	4.89%
4	RPGB 3 ¾ 04/08/26 547da	4.45%
5	RPGB 4 5/8 06/02/27 3yrs	4.22%
6	RPGB 4 ¾ 05/04/27 3yrs	4.04%
7	RPGB 6 7/8 01/10/29 4yrs	3.96%
8	RPGB 3 ¾ 08/12/28 4yrs	3.95%
9	RPGB 8 07/19/31 7yrs	3.52%
10	RPGB 3 5/8 04/22/28 4yrs	3.32%

Note: RPGB (Republic of the Philippines Government Bonds)

Fund Manager's Commentary

PH bonds had another stellar month in September driven by both local and global catalysts. The early weeks of the month initially saw muted trading as risk-taking cooled off following the strong rally last August.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Bond Fund

Sentiment then improved on the latter half of September when the Fed implemented a 50-bps cut, more aggressive than what markets were expecting. Another wave of bond demand emerged the week after the Fed's rate cut as the BSP announced that they will be cutting the reserve requirement ratio (RRR) by 250 bps to 7%. Dealer-led demand on the belly to long end of the curve swept posted offers, with any interest to offer on getting lifted immediately by axed buyers. For this month, the local yield curve bull steepened. The 1-month to 1-year curve sank by an average of 62 bps. The 1-3 year and 3-5 year curves saw decreases of 52 bps and 49 bps, respectively. The long ends also posted strong price gains as yields in the 7-10 year and 10+ years dived by 38 bps and 28 bps respectively.

On the macro-economic side, bond players rejoiced following the latest inflation print. Local headline prices increased by 3.3% for August from 4.4% in July. This now brings the national average inflation year-to-date to 3.6%. The main drivers for the slower increase was the lower increment of food and non-alcoholic beverages at 3.9% from 6.4% in the previous month. Transportation also contributed to the downtrend as prices decreased by 0.2% from an increase of 3.6% last July. Core inflation, which exclude volatile food and energy prices, also slowed down to 2.5% from 2.9% in July.

Easing of monetary policy continues to buoy bond prices. The BSP has announced that they will reduce the RRR for universal and commercial banks by 250 bps, effectively increasing money available for lending by banks. The new RRR will take effect on October 25. Analysts estimate that the cut in reserves will inject around PHP300 Bn into the economy.

As of the end of September, the Pru Life Bond Fund has delivered a year-to-date total return of 5.18%. This positions the fund in close alignment with its benchmark, the Markit iBoxx PH Total Return Index, which gained 5.19% 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. With the Fed and BSP continuing their dovish tone on monetary policy plans, we expect that yield still have room to go down for 4Q2024. 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

September 2024

PRU LIFE U.K. 

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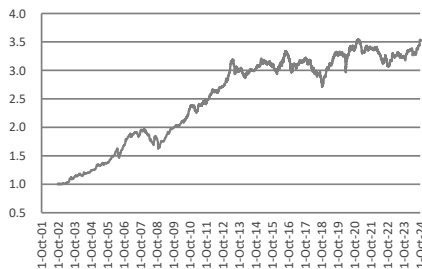
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	24 September 2002	Fund Classification	Diversified
NAVpu (PHP)	3.52612	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 st December	Benchmark	80% Markit iBoxx ALB Philippines 20% Philippine Stock Exchange Index (PSEi) <i>*effective September 15, 2023</i>

Fund Objective

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

Performance Chart



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

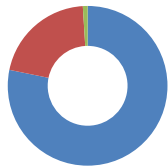
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	2.74%	8.45%	1.53%	5.51%	5.89%

Fund Statistics

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

Asset Allocation



■ Fixed income funds	78.20%
■ Equity funds	20.84%
■ Cash & cash equivalents	0.96%

Top Holdings

1	PRULINK BOND FUND	78.20%
2	PRULINK EQUITY FUND	20.84%
3	CASH & CASH EQUIVALENTS (PHP)	0.96%

Fund Manager's Commentary

Market Review

For the month, Philippine inflation came in at 3.3%, lower than consensus estimates of 3.6% and 4.4% print for July. This now brings the national average inflation year-to-date to 3.6%. The main drivers for the slower increase was the lower increment of food and non-alcoholic beverages at 3.9% from 6.4% 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 0.2% from an increase of 3.6% last July. Core inflation, which exclude volatile food and energy prices, also slowed down to 2.5% from 2.9% in July. Apart from that, the BSP decided to lower the Reserve Requirement Ratio (RRR) by 250 bps, from 9.5% to 7% for Universal and Commercial Banks. Other types of deposit taking institution also had corresponding cuts to their RRR. The new RRR will take effect on October 25. Analysts estimate that the cut in reserves will inject around PHP300 Bn into the economy.

The Peso also appreciated further to 56.04, from the August close of 56.15, amidst the Fed's aggressive cut.

The Philippine Stock Exchange Index (PSEi) was up 5.6% month-on-month (MoM) to close at 7,272.65 in September, the third straight month of gains. The Fed's 50 bps rate cut during the month propelled the market higher as consensus was only pricing in a 25 bps rate cut. The larger rate cut by the Fed validated the BSP's decision to cut its own policy rates ahead of the Fed. With both the Fed and the BSP starting monetary easing, the local equity market has now started to attract more investors, thus pushing the index higher. The reduction of RRR will also provide an earnings uplift for the banks and will allow them to lend more to various sectors such as Property, Energy, and Infrastructure.

The continued strength of the Peso, monetary easing, and lower inflation all led to foreign inflows to our market for the third straight month. The month of September saw \$346mn worth of net foreign inflows, bringing year-to date net foreign inflows to \$23mn.

Philippine bonds had another stellar month in September driven by both local and global catalysts. The early weeks of the month initially saw muted trading as risk-taking cooled off following the strong rally last August. Sentiment then improved on the latter half of September due to FED rate cut and lower RRR for the bank. Dealer-led demand on the belly to long end of the curve swept posted offers, with any interest to offer on getting lifted immediately by axed buyers. For this month, the local yield curve bull steepened. The 1-month to 1-year curve sank by an average of 62 bps. The 1-3 year and 3-5 year curves saw decreases of 52 bps and 49 bps, respectively. The long ends also posted strong price gains as yields in the 7-10 year and 10+ years dived by 38 bps and 28 bps respectively.

Equity Key Contributors and Detractors

The overweight positions in Ayala Corporation (AC) and Aboitiz Equity Ventures, Inc. (AEV) were among the key positive contributors to relative performance for the month. AC gained 11.0% compared to the 5.4% gain of the PSEi in September, which benefitted the portfolio given its overweight position. AC led the PSEi's rally given its status as one of the big cap country proxies. Moreover, 78% of the conglomerate's earnings come from cyclical sectors such as real estate and banking. In terms of Net Asset Value (NAV), 71% come from cyclicals. This is an edge for them given that investors generally favor cyclical stocks in market rallies. Apart from this, AC is significantly cheap at current levels and also provides good liquidity. These factors all led to investors, especially foreign funds, to buy-up the stock. We continue to expect positive performance for AC moving forward. For AEV, the stock went up by 11.9% during the month, significantly outperforming the local benchmark. The Aboitiz holding company benefitted from the broadening of the market's rally. It was heavily sold down for most of the year but is now slowly recovering with investors looking for other big cap names to invest in. The stock's strong performance in September can also be attributed to valuations as it is currently one of the cheapest big cap index stocks which makes the more attractive relative to other index names.

The underweight position in SM Investments Corporation (SM) and overweight position in Jollibee Foods Corporation (JFC) were amongst the key detractors to relative performance during the month. SM outperformed the index with its status as the biggest company in the PSEi. This automatically puts them at the top of foreign investors' radars when they want to get Philippine exposure. As a conglomerate, it has exposures on various sectors and more than 50% of its earnings and NAV come from cyclicals. These factors, along with its liquidity, makes them a candidate as one of the country proxies foreign funds are looking for. JFC, meanwhile, lagged the index in September, although this is nothing fundamental since its 2Q24 and 1H24 earnings were actually impressive. This is only more of profit-taking given it massively outperformed the index in August, where it gained more than triple the returns of the index last month.

Equity Fund Activity

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

Fixed Income Contributors and Detractors

As of the end of September, the Pru Life Bond Fund has delivered a year-to-date total return of 5.18%. This positions the fund in close alignment with its benchmark, the Markit iBoxx PH Total Return Index, which gained 5.19% 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

With the macro environment finally improving amidst monetary easing by both the Fed and the BSP, we now see gains to broaden out to other names. Moreover, 3Q24 earnings season starts late-October and we can begin to see stock-specific movements based on this. An earnings-driven rally can now be expected given the better macro backdrop. Barring significant earnings deterioration, we expect the index to continue its uptrend with further rate cuts from both the BSP and the Fed at hand. Additionally, 4Q is a seasonally strong quarter, and provides another reason for investors to be bullish as we close out the year. Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. This will mean continued foreign inflows and possibly an asset allocation shift from fixed income to equities as interest rates move lower. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 12x, still trading near 10-year lows, and way below the historical average of 16.6x. As we expect local macro conditions to improve further and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

On the Fixed Income side, we expect that yield still have room to go down for 4Q2024. 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

September 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

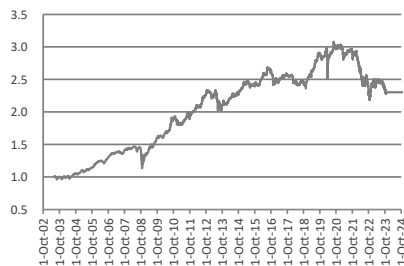
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	03 June 2003	Fund Classification	Diversified
NAVpu (USD)	2.66440	Minimum Risk Rating	1 (Conservative)
Fund Size	USD 74.34 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.53% p.a.
Financial Year End	31 st December	Benchmark	JPM USD EMBI Global Philippines

Fund Objective

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

Performance Chart



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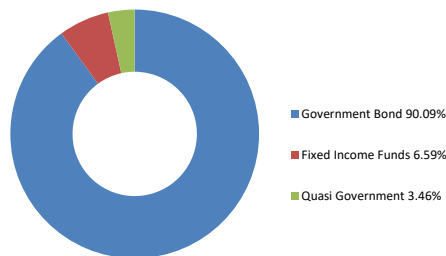
Annualized Performance

Fund	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.67%	13.62%	-1.50%	3.61%	4.70%

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	11.29%
2	PHILIPPINES (REPUBLIC OF)	9.5%	2-FEB-2030	11.18%
3	PHILIPPINES (REPUBLIC OF)	3.7%	1-MAR-2041	8.87%
4	PHILIPPINES (REPUBLIC OF)	3.7%	2-FEB-2042	8.02%
5	PHILIPPINES (REPUBLIC OF)	6.375%	23-OCT-2034	7.53%
6	EASTSPRING INV ASIAN BOND D USD			6.59%
7	PHILIPPINES (REPUBLIC OF)	3.95%	20-JAN-2040	6.38%
8	PHILIPPINES (REPUBLIC OF)	5%	13-JAN-2037	4.70%
9	PHILIPPINES (REPUBLIC OF)	6.375%	15-JAN-2032	4.65%
10	PHILIPPINES (REPUBLIC OF)	2.65%	10-DEC-2045	4.30%

Fund Manager's Commentary

In September, global bond markets saw modest gains, with the US 10-year Treasury yield falling. The long-anticipated of the Federal Reserve's (Fed) rate cutting cycle in September, along with a less hawkish tone from Japanese policymakers and new stimulus in China, helped to ease investor fear.

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Fund Manager's Commentary on PRULink US Dollar Bond Fund

The European Central Bank cut its deposit rate by 25 basis points (bps) to -0.5%, responding to inflation approaching the 2% target and looming recession risks.

US Treasury (UST) yields declined following the Federal Reserve's 50 basis point (bps) cut to the benchmark policy rate, now 4.75%-5.00%. The UST two-year yields fell more by 27 bps to 3.64%, while five- and 10-year yields declined by 14 and 12 bps basis points to 3.56% and 3.78% respectively.

Asian USD bonds posted positive returns, rose by 1.21% in September, initially spurred by a fall in US Treasury yields, though a subsequent uptick later in the month curtailed gains. All major Asian fixed income segments finished the month on a positive note, with non-investment grade sovereign bonds leading, followed by their non-investment grade counterparts. In addition, credit spreads continued to tighten for second straight month.

Similarly, Global Emerging Market bonds staged another good month with positive returns of 1.85% in US dollar terms. Most emerging markets experienced a decline in yields, with Mexico, Brazil, Malaysia and Turkey as notable exceptions. The Philippines USD bond market exhibited the same upward trend, rose by 1.80% in September as represented by JPMorgan USD EMBI Global Philippine index.

The Bangko Sentral ng Pilipinas (BSP) lowered its benchmark interest rate by 25 basis points to 6.25% in August, following Governor Remolona's announcement that the inflation outlook for 2024 and 2025 appeared to be lower than expected. Consequently, the BSP adjusted its inflation projections to 3.3% for 2024 and 2.9% for 2025, down from previous estimates. Meanwhile, the Philippines' trade deficit widened to a record USD 4.9 billion in July 2024, with imports surging and exports increasing marginally by 0.1% year-on-year to USD 6.2 billion, supported by growth in manufactured goods, mineral products, machinery, transport equipment, and ignition wiring sets. Imports rose to USD 11.1 billion, marking a 7.2% year-on-year increase.

Over the month, the portfolio's exposures to underlying sub-fund Asian USD Bond exposures supported the relative performance returns, given the falling US interest rates and slight compression of credit spreads. Negative curve positioning resulted from the Philippines USD government bonds allocations, however set-off the gains.

We maintained an overall neutral to slight overweight duration position in the month of September. The Fund remained overweight in Asian credits and long-end Philippines USD government bonds (ROP).

September global rates moving lower in general, as the US Federal Reserve cut policy rates by 50bps and sounded slightly more dovish than expected. This created a positive backdrop for risk assets to do relatively well generally, and Asian credit spreads tightened during the month. Asian credits and ROP both outperformed during the month due to a rally in rates, with the higher beta JACI Philippines index just marginally outperforming the broader JACI Index. Asian credits continue to offer a decent carry over ROP bonds on an aggregate basis, on top of diversification benefits. We think Asian credits will continue 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 going into a volatile Q4 due to US Presidential Elections. Locally, we expect growth to moderate further, but remain relatively resilient with a tight labour market and a potential pick up in private consumption. Geopolitical risks, however, continue to pose a significant downside risk to investments and growth. BSP cut the policy rate in August by 25 bps, and even though the Governor signalled for only one more cut for the rest of the year, we think there is a decent chance BSP will do two more cuts in the fourth quarter instead, as we think that while growth can hold up, it is not clear if consumption can recover quickly enough to dampen the effects of dwindling public investments. 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. Therefore, we will look 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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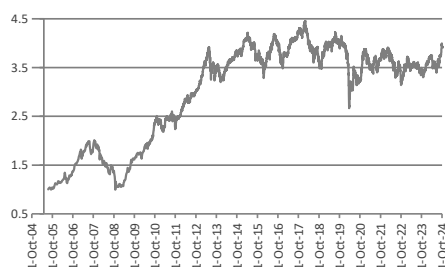
Launch Date	22 July 2005	Fund Classification	Diversified
NAVpu (PHP)	3.91653	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 20.93 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	20% Markit iBoxx ALBI Philippines 80% Philippine Stock Exchange Index (PSEI)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

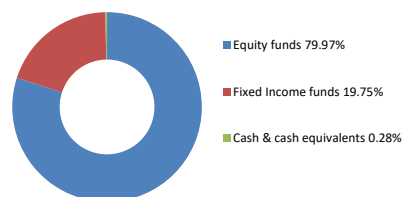
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.92%	12.95%	-0.36%	10.34%	7.37%

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	79.97%
2	PRULINK BOND FUND	19.75%
3	CASH & CASH EQUIVALENTS (PHP)	0.28%

Fund Manager's Commentary

Market Review

For the month, Philippine inflation came in at 3.3%, lower than consensus estimates of 3.6% and 4.4% print for July. This now brings the national average inflation year-to-date to 3.6%. The main drivers for the slower increase was the lower increment of food and non-alcoholic beverages at 3.9% from 6.4% in the previous month.

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Fund Manager's Commentary on PRULink Growth Fund

Transportation also contributed to the downtrend as prices decreased by 0.2% from an increase of 3.6% last July. Core inflation, which exclude volatile food and energy prices, also slowed down to 2.5% from 2.9% in July. Apart from that, the BSP decided to lower the Reserve Requirement Ratio (RRR) by 250 bps, from 9.5% to 7% for Universal and Commercial Banks. Other types of deposit taking institution also had corresponding cuts to their RRR. The new RRR will take effect on October 25. Analysts estimate that the cut in reserves will inject around PHP300 Bn into the economy.

The Peso also appreciated further to 56.04, from the August close of 56.15, amidst the Fed's aggressive cut.

The Philippine Stock Exchange Index (PSEi) was up 5.6% month-on-month (MoM) to close at 7,272.65 in September, the third straight month of gains. The Fed's 50 bps rate cut during the month propelled the market higher as consensus was only pricing in a 25 bps rate cut. The larger rate cut by the Fed validated the BSP's decision to cut its own policy rates ahead of the Fed. With both the Fed and the BSP starting monetary easing, the local equity market has now started to attract more investors, thus pushing the index higher. The reduction of RRR will also provide an earnings uplift for the banks and will allow them to lend more to various sectors such as Property, Energy, and Infrastructure.

The continued strength of the Peso, monetary easing, and lower inflation all led to foreign inflows to our market for the third straight month. The month of September saw \$346mn worth of net foreign inflows, bringing year-to date net foreign inflows to \$23mn.

Philippine bonds had another stellar month in September driven by both local and global catalysts. The early weeks of the month initially saw muted trading as risk-taking cooled off following the strong rally last August. Sentiment then improved on the latter half of September due to FED rate cut and lower RRR for the bank. Dealer-led demand on the belly to long end of the curve swept posted offers, with any interest to offer on getting lifted immediately by axed buyers. For this month, the local yield curve bull steepened. The 1-month to 1-year curve sank by an average of 62 bps. The 1-3 year and 3-5 year curves saw decreases of 52 bps and 49 bps, respectively. The long ends also posted strong price gains as yields in the 7-10 year and 10+ years dived by 38 bps and 28 bps respectively.

Equity Key Contributors and Detractors

The overweight positions in Ayala Corporation (AC) and Aboitiz Equity Ventures, Inc. (AEV) were among the key positive contributors to relative performance for the month. AC gained 11.0% compared to the 5.4% gain of the PSEi in September, which benefitted the portfolio given its overweight position. AC led the PSEi's rally given its status as one of the big cap country proxies. Moreover, 78% of the conglomerate's earnings come from cyclical sectors such as real estate and banking. In terms of Net Asset Value (NAV), 71% come from cyclicals. This is an edge for them given that investors generally favor cyclical stocks in market rallies. Apart from this, AC is significantly cheap at current levels and also provides good liquidity. These factors all led to investors, especially foreign funds, to buy-up the stock. We continue to expect positive performance for AC moving forward. For AEV, the stock went up by 11.9% during the month, significantly outperforming the local benchmark. The Aboitiz holding company benefitted from the broadening of the market's rally. It was heavily sold down for most of the year but is now slowly recovering with investors looking for other big cap names to invest in. The stock's strong performance in September can also be attributed to valuations as it is currently one of the cheapest big cap index stocks which makes the more attractive relative to other index names.

The underweight position in SM Investments Corporation (SM) and overweight position in Jollibee Foods Corporation (JFC) were amongst the key detractors to relative performance during the month. SM outperformed the index with its status as the biggest company in the PSEi. This automatically puts them at the top of foreign investors' radars when then they want to get Philippine exposure. As a conglomerate, it has exposures on various sectors and more than 50% of its earnings and NAV come from cyclicals. These factors, along with its liquidity, makes them a candidate as one of the country proxies foreign funds are looking for. JFC, meanwhile, lagged the index in September, although this is nothing fundamental since its 2Q24 and 1H24 earnings were actually impressive. This is only more of profit-taking given it massively outperformed the index in August, where it gained more than triple the returns of the index last month.

Equity Fund Activity

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

Fixed Income Contributors and Detractors

As of the end of September, the Pru Life Bond Fund has delivered a year-to-date total return of 5.18%. This positions the fund in close alignment with its benchmark, the Markit iBoxx PH Total Return Index, which gained 5.19% 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

With the macro environment finally improving amidst monetary easing by both the Fed and the BSP, we now see gains to broaden out to other names. Moreover, 3Q24 earnings season starts late-October and we can begin to see stock-specific movements based on this. An earnings-driven rally can now be expected given the better macro backdrop. Barring significant earnings deterioration, we expect the index to continue its uptrend with further rate cuts from both the BSP and the Fed at hand. Additionally, 4Q is a seasonally strong quarter, and provides another reason for investors to be bullish as we close out the year. Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. This will mean continued foreign inflows and possibly an asset allocation shift from fixed income to equities as interest rates move lower. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 12x, still trading near 10-year lows, and way below the historical average of 16.6x. As we expect local macro conditions to improve further and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

On the Fixed Income side, we expect that yield still have room to go down for 4Q2024. 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

September 2024

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

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

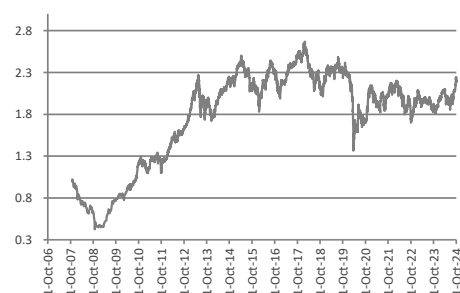
Launch Date	23 October 2007	Fund Classification	Diversified
NAVpu (PHP)	2.19129	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 85.61 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi)

**Effective September 15, 2023*

Fund Objective

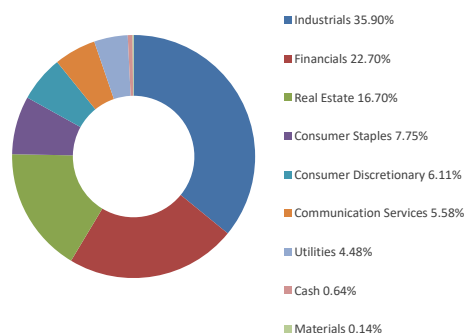
The Fund seeks to optimize medium- to long-term capital growth through investments in shares of stock listed in the Philippines.

Performance Chart



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

Sector Allocation



Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.70%	14.71%	-1.00%	12.10%	4.74%

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	INT'L CONTAINER TERMINAL SERVICES INC	9.21%
2	SM INVESTMENTS CORP	9.17%
3	BDO UNIBANK INC	9.11%
4	SM PRIME HOLDINGS INC.	8.80%
5	BANK OF THE PHILIPPINE ISLANDS	8.73%
6	AYALA LAND INC	7.48%
7	AYALA CORPORATION	6.47%
8	METROPOLITAN BANK AND TRUST COMPANY	4.53%
9	JOLLIBEE FOODS CORP	4.52%
10	ABOITIZ EQUITY VENTURES	3.21%

Fund Manager's Commentary

Market Review

The Philippine Stock Exchange Index (PSEI) was up 5.6% month-on-month (MoM) to close at 7,272.65 in September, the third straight month of monthly gains.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Fund

The Fed's 50 bps rate cut during the month propelled the market higher as consensus was only pricing in a 25 bps rate cut. The larger rate cut by the Fed validated the BSP's decision to cut its own policy rates ahead of the Fed. With both the Fed and the BSP starting monetary easing, the local equity market has now started to attract more investors, thus pushing the index higher. Inflation data also helped with August inflation coming in at 3.3%, lower than consensus estimates of 3.6%. Another big boost to the PSEi was the BSP's decision to lower the Reserve Requirement Ratio (RRR) by 250 bps, from 9.5% to 7%. This will provide an earnings uplift for the banks and will allow them to lend more to various sectors such as Property, Energy, and Infrastructure. The Peso also appreciated further to 56.04, from the August close of 56.15, amidst the Fed's aggressive cut. The continued strength of the Peso, monetary easing, and lower inflation all led to foreign inflows to our market for the third straight month. The month of September saw \$346mn worth of net foreign inflows, bringing year-to-date net foreign inflows to \$23mn.

Key Contributors

The overweight positions in Ayala Corporation (AC) and Aboitiz Equity Ventures, Inc. (AEV) were among the key positive contributors to relative performance for the month. AC gained 11.0% compared to the 5.4% gain of the PSEi in September, which benefitted the portfolio given its overweight position. AC led the PSEi's rally given its status as one of the big cap country proxies. Moreover, 78% of the conglomerate's earnings come from cyclical sectors such as real estate and banking. In terms of Net Asset Value (NAV), 71% come from cyclicals. This is an edge for them given that investors generally favor cyclical stocks in market rallies. Apart from this, AC is significantly cheap at current levels and also provides good liquidity. These factors all led to investors, especially foreign funds, to buy-up the stock. We continue to expect positive performance for AC moving forward. For AEV, the stock went up by 11.9% during the month, significantly outperforming the local benchmark. The Aboitiz holding company benefitted from the broadening of the market's rally. It was heavily sold down for most of the year but is now slowly recovering with investors looking for other big cap names to invest in. The stock's strong performance in September can also be attributed to valuations as it is currently one of the cheapest big cap index stocks which makes the more attractive relative to other index names.

Key Detractors

The underweight position in SM Investments Corporation (SM) and overweight position in Jollibee Foods Corporation (JFC) were amongst the key detractors to relative performance during the month. SM outperformed the index with its status as the biggest company in the PSEi. This automatically puts them at the top of foreign investors' radars when they want to get Philippine exposure. As a conglomerate, it has exposures on various sectors and more than 50% of its earnings and NAV come from cyclicals. These factors, along with its liquidity, makes them a candidate as one of the country proxies foreign funds are looking for. JFC, meanwhile, lagged the index in September, although this is nothing fundamental since its 2Q24 and 1H24 earnings were actually impressive. This is only more of profit-taking given it massively outperformed the index in August, where it gained more than triple the returns of the index last month.

Fund Activity

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

Outlook

With the macro environment finally improving amidst monetary easing by both the Fed and the BSP, we now see gains to broaden out to other names. Moreover, 3Q24 earnings season starts late-October and we can begin to see stock-specific movements based on this. An earnings-driven rally can now be expected given the better macro backdrop. Barring significant earnings deterioration, we expect the index to continue its uptrend with further rate cuts from both the BSP and the Fed at hand. Additionally, 4Q is a seasonally strong quarter, and provides another reason for investors to be bullish as we close out the year. Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. This will mean continued foreign inflows and possibly an asset allocation shift from fixed income to equities as interest rates move lower. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 12x, still trading near 10-year lows, and way below the historical average of 16.6x. As we expect local macro conditions to improve further and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

PRULink Proactive Fund

Fund Fact Sheet

September 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

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

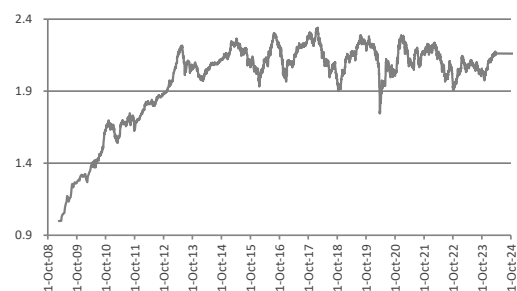
Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	2.26403	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 16.92 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	50% Markit iBoxx ALBI Philippines 50% Philippine Stock Exchange Index (PSEi)

*Effective September 15, 2023

Fund Objective

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

Performance Chart



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

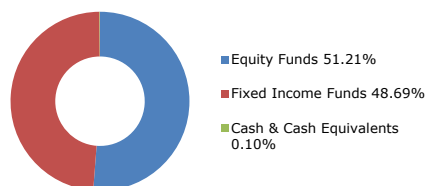
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	3.84%	10.53%	0.45%	7.79%	5.37%

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	51.21%
2	PRULINK BOND FUND	48.69%
3	CASH & CASH EQUIVALENTS (PHP)	0.10%

Fund Manager's Commentary

Market Review

For the month, Philippine inflation came in at 3.3%, lower than consensus estimates of 3.6% and 4.4% print for July. This now brings the national average inflation year-to-date to 3.6%. The main drivers for the slower increase was the lower increment of food and non-alcoholic beverages at 3.9% from 6.4% in the previous month. Transportation also contributed to the downtrend as prices decreased by 0.2% from an increase of 3.6% last July. Core inflation, which exclude volatile food and energy prices, also slowed down to 2.5% from 2.9% in July.

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Fund Manager's Commentary on PRULink Proactive Fund

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Equity Fund Activity

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

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Outlook

With the macro environment finally improving amidst monetary easing by both the Fed and the BSP, we now see gains to broaden out to other names. Moreover, 3Q24 earnings season starts late-October and we can begin to see stock-specific movements based on this. An earnings-driven rally can now be expected given the better macro backdrop. Barring significant earnings deterioration, we expect the index to continue its uptrend with further rate cuts from both the BSP and the Fed at hand. Additionally, 4Q is a seasonally strong quarter, and provides another reason for investors to be bullish as we close out the year. Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. This will mean continued foreign inflows and possibly an asset allocation shift from fixed income to equities as interest rates move lower. Given this, we will continue to take advantage of the market at these valuations as the aforementioned factors are more likely to be favorable in the medium-term. In terms of PE, we are currently at 12x, still trading near 10-year lows, and way below the historical average of 16.6x. As we expect local macro conditions to improve further and earnings to be resilient, we therefore favor value cyclical names that have limited downside given already cheap valuations and at the same time be able to participate in times of economic strength.

On the Fixed Income side, we expect that yield still have room to go down for 4Q2024. 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 Asian Local Bond Fund

Fund Fact Sheet

September 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

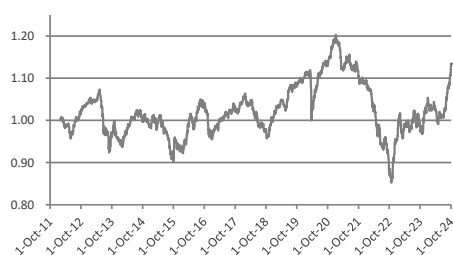
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	28 January 2012	Fund Classification	Diversified
NAVpu (USD)	1.1346	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 6.37 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.80% p.a.
Financial Year End	31 st December	Benchmark	Markit iBoxx ALBI x Chn Twd Cust

Fund Objective

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

Performance Chart



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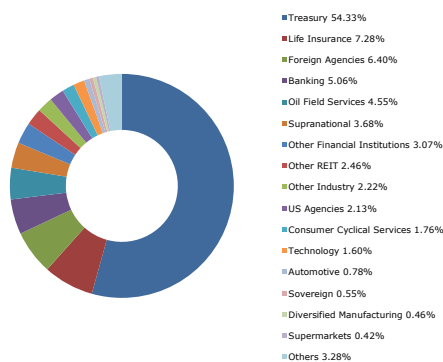
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	4.78%	14.77%	0.92%	7.71%	1.00%

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	10.35%
2	EZION HOLDINGS LTD 20-NOV-2024	4.55%
3	EZION HOLDINGS LTD 31-DEC-2079	3.07%
4	PETRONAS CAPITAL LTD 4.55% 21-APR-2050	2.41%
5	NIPPON LIFE INSURANCE CO 5.95% 16-APR-2054	2.17%
6	SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD 5.5% 31-DEC-2079	2.13%
7	NANYANG COMMERCIAL BANK LTD 6% 6-AUG-2034	1.97%
8	KEPPEL LTD 2.9% 31-DEC-2079	1.94%
9	FORWARD JAPANESE YEN	1.90%
10	KRW CASH	1.76%

Fund Manager's Commentary

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Local Bond Fund

In September, global bond markets saw modest gains, with the US 10-year Treasury yield falling. The long-anticipated of the Federal Reserve's (Fed) rate cutting cycle in September, along with a less hawkish tone from Japanese policymakers and new stimulus in China, helped to ease investor fear. The European Central Bank cut its deposit rate by 25 basis points (bps) to -0.5%, responding to inflation approaching the 2% target and looming recession risks.

US Treasury (UST) yields declined following the Federal Reserve's 50 basis point (bps) cut to the benchmark policy rate, now 4.75%-5.00%. The UST two-year yields fell more by 27 bps to 3.64%, while five- and 10-year yields declined by 14 and 12 bps basis points to 3.56% and 3.78% respectively.

In Asia, People's Bank of China (PBoC) trimmed its one-year medium-term lending facility (MLF) rate by 30 bps to 2.0%, while maintaining the one-year and five-year loan prime rates (LPR) at 3.35% and 3.85%, respectively, to bolster economic activity. Concurrently, the Bank of Japan (BoJ) held its key short-term interest rate at 0.25% and indicated no rush to escalate rates further, following two earlier increases this year. Meanwhile, both Indonesia and Hong Kong policymakers initiated their first-rate cuts of this tightening cycle.

Asian domestic bond market rallied in September, with the customised Markit iBoxx Asian Local Bond Index climbing 3.51% in USD unhedged terms. All local markets reported both capital and currency gains. Leading the surge were local bonds from the Philippines, India, and Indonesia, while China onshore, Malaysia and China offshore performance were more muted. The US dollar continued to weaken against most Asian currencies in September, with Thai Baht and Malaysian Ringgit topping the chart.

In September, the portfolio's exposures to USD debts, contributed positively to relative returns on the back of lower US interest rates and slight compression in credit spreads. Overweight duration in Singapore and the Philippines (especially the longer tenor bonds) also benefited the portfolio performance. Underweight in Malaysian Ringgit and Thai Baht, however negated some of the gains as these currencies rallied against US dollar during month.

Month of September has been marked by continued strong performance in Asia local bond markets in both rates and currencies, with the Fed officially embarking on its policy easing cycle with a jumbo 50 bps cut, exceeding even optimistic expectations from market participants and resultingly catalysing a strong rally across Asian local bonds as investors price in Asian central banks walking in the footsteps of the Fed with rate cuts of their own to support growth.

Beyond the Fed's jumbo cut, the perception that it has successfully engineered a soft landing for the US economy, and furthermore, that it is ready to do what it can to strongly support growth, has led to highly risk positive outcomes across risk assets. This has led to a macro environment where US rates continued to rally on more cuts being priced, and the USD weakening as investors seek carry trades outside of the US dollar. Asian currencies have strengthened meaningfully on the back of inflows into both local equity and bond markets.

That said, optimism surrounding the Fed's policy easing trajectory appears to have been priced in too much, too fast in a short period of time, leaving yields vulnerable to a pullback as has been the case in late fourth quarter when Chair Powell first communicated the likelihood of an impending Fed policy pivot. Whilst Asian central banks certainly have room to ease policy rates, they are likely to do so in tandem with the Fed, and not act independently for fear of introducing macro stability concerns into domestic markets. With US elections forthcoming in November, the risk of a Trump presidency, which is accompanied by likelihood stronger US dollar and higher yield outcomes, cannot be underestimated.

Thus, whilst we believe that the policy easing cycle amid a benign risk environment should advocate a weaker US dollar and lower yields, which leads us to be biased long duration, we remain cautious about adding any duration risk in the month of October, as we anticipate investors hedging Trump risk could lead to a reversal of price action we observed in August and September. We look to engage our core positions more meaningfully after evaluating election outcomes in November, and maintain slight US dollar long positions as a hedge on our slightly long duration positions

PRULink Asia Pacific Equity Fund

Fund Fact Sheet

September 2024

PRU LIFE U.K. 

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

Key Information and Investment Disclosure

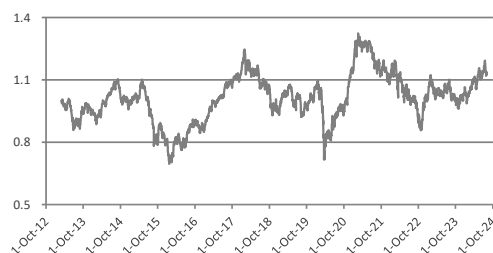
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	26 February 2013	Fund Classification	Diversified
NAVpu (USD)	1.26365	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 15.61 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI APXJ Index (Net)

Fund Objective

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

Performance Chart



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

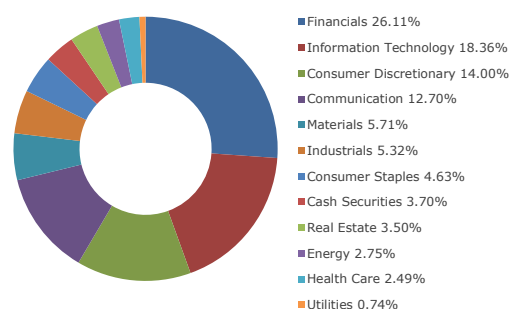
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	8.62%	25.03%	5.46%	18.80%	2.04%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.07%
2	SAMSUNG ELECTRONICS CO LTD	5.00%
3	TENCENT HOLDINGS LTD	4.29%
4	ICICI BANK LTD	3.76%
5	BHP GROUP LTD	3.44%
6	JD.COM INC	3.38%
7	USD CASH	3.07%
8	ALIBABA GROUP HOLDING LTD	3.01%
9	CHINA MENGNIU DAIRY CO LTD	2.61%
10	INDUSIND BANK LTD	2.58%

Fund Manager's Commentary

In September, the Asia Pacific ex Japan markets delivered 7.9% return in USD.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asia Pacific Equity Fund

The People's Bank of China (PBoC) reduced the one-year Medium-term Lending Facility (MLF) rate from 2.30% to 2.00% while keeping the one-year and five-year loan prime rate unchanged. China's industrial output grew by 4.5% year-on-year (YoY) in August, falling short of a projection of 4.8% as manufacturing slowed and the economic recovery remained fragile. Meanwhile, India's shares rose by 2.1% in USD terms in September, buoyed by China's fiscal measures and a more dovish US monetary stance.

Key Contributors

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

At a stock level, we saw the largest contribution from the Fund's overweight positions in JD.com, China Mengniu and Kasikornbank.

Key Detractors

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

At a stock level, the Fund's overweight position in Samsung Electronics, Largan Precision and underweight position in Meituan detracted most from relative performance during the month.

Fund Activity

In September, the Fund Manager initiated positions in Telkom Indonesia, Naver and Mahanagar Gas while exited Li Ning.

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 September 2024



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Key Information and Investment Disclosure

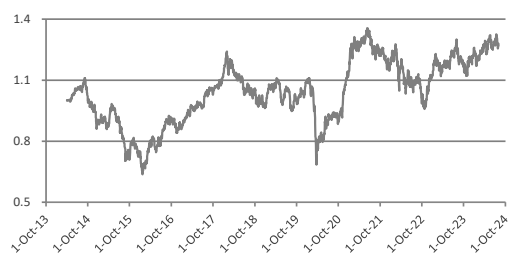
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	01 April 2014	Fund Classification	Diversified
NAVpu (USD)	1.37153	Minimum Risk Rating	3 (Aggressive)
Fund Size	USD 13.30 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	2.05% p.a.
Financial Year End	31 st December	Benchmark	MSCI Emerging Markets (Net Div)

Fund Objective

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

Performance Chart



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

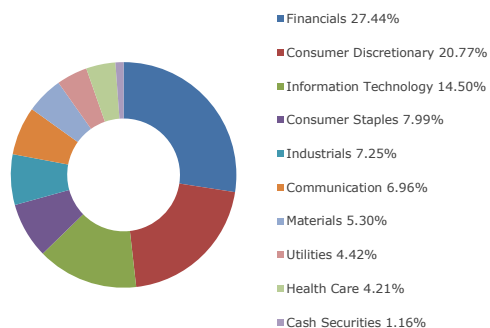
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.79%	15.64%	6.63%	8.88%	3.05%

Fund Statistics

Highest NAVPU reached	(01 Oct 24)	1.37153
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	6.11%
2	SAMSUNG ELECTRONICS CO LTD	4.95%
3	NASPERS LTD	3.75%
4	SHRIRAM FINANCE LTD	3.56%
5	INDUSIND BANK LTD	3.10%
6	TONGCHENG TRAVEL HOLDINGS LTD	2.56%
7	VIPSHOP HOLDINGS LTD	2.45%
8	SINOPHARM GROUP CO LTD	2.37%
9	ZHEN DING TECHNOLOGY HOLDING LTD	2.36%
10	METROPOLITAN BANK AND TRUST COMPANY	2.33%

Fund Manager's Commentary

Market Review

In September, Emerging Markets (EM) equities outperformed their Developed Markets (DM) counterparts, delivering a 6.7% return compared to DM's modest 1.8% gain.

(Continued on the next page)

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

Notable advances were seen in China, Thailand, and Peru, while Colombia and Poland weighed on EM performance. September saw an upturn in US markets, buoyed by the Federal Reserve's (Fed) 50 basis points interest rate cut—the first in four years. This move drove both the S&P 500 and the Dow Jones indices to record highs, buoyed particularly by the technology sector. Concurrently, the US GDP grew by 3% in Q2 aligning with market projections.

The MSCI China, MSCI Thailand, and MSCI Peru indices recorded gains of 23.9%, 11.5%, and 8.0%, respectively. The Fed's interest rate reduction positively impacted emerging markets, with China's market benefiting significantly. The People's Bank of China cut its one-year medium-term lending facility rate by 30 basis points to 2% and the seven-day reverse repurchase rate to a ten-year low of 1.5% in September, while maintaining the one-year and five-year loan prime rates at 3.35% and 3.85%, respectively. China's market benefited from domestic stimulus measures, the US rate cuts, and a depreciating dollar, which collectively enhanced investor confidence. Thailand equities achieved significant gains, bolstered by political stability after the prime ministerial election, stronger-than-expected economic growth, and robust Q2 earnings from listed companies. In Peru, market optimism was underpinned by subdued inflation and interest rate reductions by both the Fed and Peru's central bank. Taiwan's equity market was resilient and the economy thrived, recording a substantial trade surplus driven by a significant export increase. Consumer confidence reached a peak since March 2020, with improvements in sentiment towards family finances, durable goods purchases, employment prospects, and overall economic prosperity.

In contrast, the MSCI Colombia and MSCI Poland indices were the principal detractors, declining by 3.7% and 2.1%, respectively. Colombia's market suffered as the peso weakened against the dollar following the Columbian central bank's rate cut, and challenging fiscal conditions further hampered market returns. Poland's equity markets detracted as inflation increased, the trade deficit widened on a year-on-year basis (YoY) and consumer confidence decreased, affecting market sentiments.

Key Contributors

The Fund's overweight position in Alibaba contributed to relative performance due to solid shareholder returns and improving fundamentals. We believe that the upside potential for this company remains high as accelerated revenue growth will continue, given its position as the dominant e-commerce platform in China.

The Fund's overweight position in Tongcheng Travel contributed to the outperformance of the Fund as its share price climbed higher after a major beta rally driven by the Chinese government's market-supportive move on September 24. We believe there is still upside potential from this undervalued stock, underpinned by the company's excellent growth prospects driven by growth in lower-tier cities, increasing cross-selling, new businesses, and international expansion.

The Fund's overweight position in Health and Happiness contributed to the relative outperformance of the Fund as its share price climbed higher after a major beta rally driven by the Chinese government's market-supportive move on September 24. We like the company due to its record in category expansion and premium positioning in brands and products. Health and Happiness has kept its market share in the Infant Milk Formula market, while it is well-positioned to grow in both the Adult Nutrition and Pets Nutrition markets, as it has good brands and a wide distribution network.

Key Detractors

The Fund's overweight position in Zhen Ding Technology detracted from relative performance as the stock price fell due to the highly competitive core FPCB (Flexible Printed Circuit Board) business for iPhone. We find that the substantial discount in valuations is attractive, especially given that it is the world's largest FPCB manufacturer for tablets, smartphones, and notebooks. Successful expansion in the substrate business would not only drive higher growth and margins but also re-rate the stock.

The Fund's overweight position in Samsung Electronics detracted from relative performance as the stock price fell due to declining DRAM spot prices caused by weak consumer electronics demand. We find that the substantial discount in valuations is attractive, especially given that it is the world's number one in memory semiconductors (DRAM and NAND), mobile phones, displays (small OLED), and some consumer electronic products (TV sets).

The Fund's overweight position in Largan Precision contributed to the Fund's underperformance as the market sees fewer positive surprises ahead for Largan and investors are taking profits. We take comfort in Largan Precision's position as a global leader in plastic lenses used in consumer electronics, while its revenue maintains strong growth momentum.

Fund Activity

In September, the Manager initiated a position in PVR Inox. PVR Inox is the largest film exhibition company by screen count in India and offers a range of premium screen experiences. PVR Ltd merged with Inox Leisure Ltd, acquiring Inox in February 2023 and changing the name to PVR Inox Ltd. It operates a cinema circuit of 1,689 screens (approximately 18% screen share and 28% box office market share of the overall industry) as of May 2023, at 361 properties in 115 cities. PVR Pictures, a wholly owned subsidiary, has been a prolific distributor of non-studio/independent international films in India since 2002. PVR Inox's major revenue streams include: 1) box office revenues (approximately 53%), 2) food and beverage sales (approximately 30%), 3) advertisement revenue (7-10%), 4) convenience fees, and 5) income from movie production/distribution.

The stock became cheap due to i) a poor content cycle, ii) elections impacting the flow of movie releases, and iii) 4QFY24 results missing modest expectations. Based on research on the stock, we find that the recovery of movies may bring rerating support in the short term, but in the long term, improved occupancy will subsequently improve the top line, which is important to the thesis because it will enable operating leverage. The Manager exited Gruma in September.

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PRULink Cash Flow Fund

Fund Fact Sheet

September 2024

PRU LIFE U.K. 

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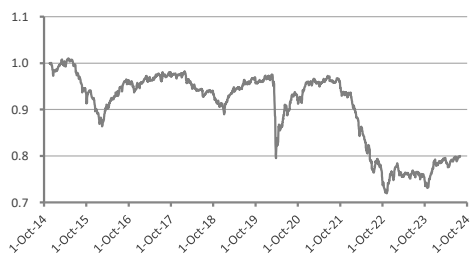
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	17 November 2014	Fund Classification	Diversified
NAVpu (USD)	0.81084	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 214.37 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

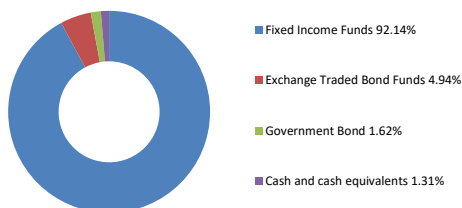
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.16%	8.96%	-3.27%	3.38%	-2.10%

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	47.13%
2	EASTSPRING INV US HI YLD BD D	45.01%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.94%
4	UNITED STATES TREASURY BILL 22-OCT-2024	1.62%
5	USD CASH	1.31%

Fund Manager's Commentary

In September, the Federal Reserve's (Fed) 50 basis point interest rate cut, along with China's significant stimulus package, both contributed to a general risk-on sentiment in major markets. The Federal Reserve (Fed) reduced interest rates by 50 basis points, the upper end of estimates, on the back of noteworthy progress made towards fulfilling its dual mandate.

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Fund Manager's Commentary on PRULink Cash Flow Fund

This policy action was in response to easing annual inflation in the US to 2.5% in August from 2.9% in July, amongst other factors. Despite this, the S&P Global Manufacturing Purchasing Managers' Index fell to 47 due to a drop in new orders for goods. Post rate cut, US equities hit intraday highs before closing the day lower overall. US equities finished the month with a 2.2% return overall.

Ending the month, Developed Market (DM) stocks rose by 1.9%, underperforming Emerging Markets (EM), which saw a 6.7% increase. The Fed's interest rate reduction positively impacted emerging markets, with China's market benefiting significantly with a 23.9% return (in USD terms). China's market benefited in particular from domestic stimulus measures, the US rate cuts, and a depreciating dollar, which collectively enhanced investor confidence.

During the month, the Asia Pacific ex Japan markets delivered an 7.9% return in USD. The People's Bank of China (PBOC) reduced the one-year Medium-term Lending Facility (MLF) rate from 2.30% to 2.00% while keeping the one-year and five-year loan prime rate unchanged. China's industrial output grew by 4.5% year-on-year (YoY) in August, falling short of a projection of 4.8% as manufacturing slowed and the economic recovery remained fragile.

In the fixed income markets, US Treasury yields generally declined across key tenors to close the month, following the Fed's 50 basis point cut to a range of now 4.75%-5%. The 10-year yield fell approximately 10 basis points to 3.81%, while the 2-year yield decreased by roughly 25 basis points to 3.66%. A widening yield curve spread between 10-year and 2-year yields, influenced by subdued labour data, decelerating inflation, and prospects of assertive rate cuts, emerged.

Amid the falling yield backdrop, global bond markets saw modest gains as the global aggregate bonds delivered a 1.7% return and U.S. aggregate bonds rose by 1.3%. US investment grade credit and US high yield delivered returns of 1.7% and 1.6%, respectively. US high yield benefitted from the Treasury rally and spread tightening during the month. The Asian USD bond market, represented by the JPMorgan Asia Credit Index, recorded a 1.2% increase as both investment grade and high yield issuers gained.

Outlook

Since late August, US data has been exceeding expectations, as evidenced by the recovery in the Citigroup Economic Surprise Index data. To this end, we recognize that the recent strong September US jobs report and latest BEA upward revisions to income growth and savings rate, for example, may indicate ongoing strength in the US economy for now. To this end, the prospect of a "soft landing" may continue to support risk assets in the near-term.

However, with the US elections in November drawing near, we anticipate that markets will remain volatile in the upcoming weeks/months. Considering the current market conditions, including heightened volatility, stretched valuations, and a potential for data disappointment, our team maintains a tactically cautious stance towards global equities for the moment.

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

September 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

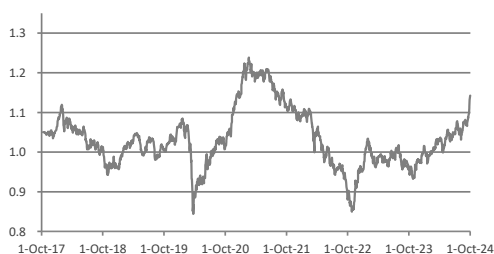
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	09 October 2017	Fund Classification	Diversified
NAVpu (USD)	1.092190	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 2.33 million	Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% MSAP XJ+25% JACI+25% Markit iBoxx ALBIxCT

Fund Objective

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

Performance Chart



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

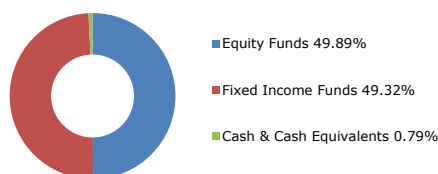
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.87%	19.59%	2.68%	13.19%	1.27%

Fund Statistics

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

Asset Allocation



Top Holdings

1	EASTSPRING INV ASIA PACIFIC EQUITY	49.89%
2	EASTSPRING INV ASIAN BOND D USD	24.66%
3	EASTSPRING INV ASIAN LCL BD D	24.65%
4	USD CASH	0.79%

Fund Manager's Commentary

In September, the Federal Reserve's (Fed) 50 basis point interest rate cut, along with China's significant stimulus package, both contributed to a general risk-on sentiment in major markets. The Federal Reserve (Fed) reduced interest rates by 50 basis points, the upper end of estimates, on the back of noteworthy progress made towards fulfilling its dual mandate. This policy action was in response to easing annual inflation in the US to 2.5% in August from 2.9% in July, amongst other factors.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Asian Balanced Fund

Despite this, the S&P Global Manufacturing Purchasing Managers' Index fell to 47 due to a drop in new orders for goods. Post rate cut, US equities hit intraday highs before closing the day lower overall. US equities finished the month with a 2.2% return overall.

Ending the month, Developed Market (DM) stocks rose by 1.9%, underperforming Emerging Markets (EM), which saw a 6.7% increase. The Fed's interest rate reduction positively impacted emerging markets, with China's market benefiting significantly with a 23.9% return (in USD terms). China's market benefited in particular from domestic stimulus measures, the US rate cuts, and a depreciating dollar, which collectively enhanced investor confidence.

During the month, the Asia Pacific ex Japan markets delivered an 7.9% return in USD. The People's Bank of China (PBOC) reduced the one-year Medium-term Lending Facility (MLF) rate from 2.30% to 2.00% while keeping the one-year and five-year loan prime rate unchanged. China's industrial output grew by 4.5% year-on-year (YoY) in August, falling short of a projection of 4.8% as manufacturing slowed and the economic recovery remained fragile.

In the fixed income markets, US Treasury yields generally declined across key tenors to close the month, following the Fed's 50 basis point cut to a range of now 4.75%-5%. The 10-year yield fell approximately 10 basis points to 3.81%, while the 2-year yield decreased by roughly 25 basis points to 3.66%. A widening yield curve spread between 10-year and 2-year yields, influenced by subdued labour data, decelerating inflation, and prospects of assertive rate cuts, emerged.

Amid the falling yield backdrop, global bond markets saw modest gains as the global aggregate bonds delivered a 1.7% return and U.S. aggregate bonds rose by 1.3%. US investment grade credit and US high yield delivered returns of 1.7% and 1.6%, respectively. US high yield benefitted from the Treasury rally and spread tightening during the month. The Asian USD bond market, represented by the JPMorgan Asia Credit Index, recorded a 1.2% increase as both investment grade and high yield issuers gained.

Outlook

Since late August, US data has been exceeding expectations, as evidenced by the recovery in the Citigroup Economic Surprise Index data. To this end, we recognize that the recent strong September US jobs report and latest BEA upward revisions to income growth and savings rate, for example, may indicate ongoing strength in the US economy for now. To this end, the prospect of a "soft landing" may continue to support risk assets in the near-term.

However, with the US elections in November drawing near, we anticipate that markets will remain volatile in the upcoming weeks/months. Considering the current market conditions, including heightened volatility, stretched valuations, and a potential for data disappointment, our team maintains a tactically cautious stance towards global equities for the moment.

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 September 2024



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Key Information and Investment Disclosure

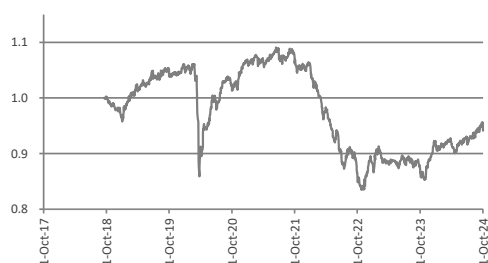
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	03 September 2018	Fund Classification	Diversified
NAVpu (PHP)	0.9413	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 5.96 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95% p.a.
Financial Year End	31 st December	Benchmark	50% JACI + 50% BofA ML US HY Con

Fund Objective

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

Performance Chart



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

Annualized Performance

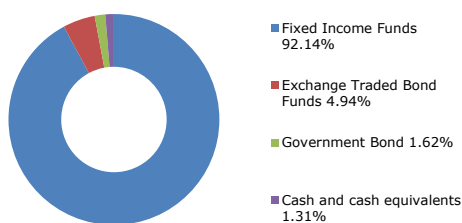
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.03%	8.75%	-1.98%	3.22%	-0.99%

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	47.13%
2	EASTSPRING INV US HI YLD BD D	45.01%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.94%
4	UNITED STATES TREASURY BILL 22-OCT-2024	1.62%
5	USD CASH	1.31%

Fund Manager's Commentary

In September, the Federal Reserve's (Fed) 50 basis point interest rate cut, along with China's significant stimulus package, both contributed to a general risk-on sentiment in major markets. The Federal Reserve (Fed) reduced interest rates by 50 basis points, the upper end of estimates, on the back of noteworthy progress made towards fulfilling its dual mandate.

(Continued on the next page)

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

This policy action was in response to easing annual inflation in the US to 2.5% in August from 2.9% in July, amongst other factors. Despite this, the S&P Global Manufacturing Purchasing Managers' Index fell to 47 due to a drop in new orders for goods. Post rate cut, US equities hit intraday highs before closing the day lower overall. US equities finished the month with a 2.2% return overall.

Ending the month, Developed Market (DM) stocks rose by 1.9%, underperforming Emerging Markets (EM), which saw a 6.7% increase. The Fed's interest rate reduction positively impacted emerging markets, with China's market benefiting significantly with a 23.9% return (in USD terms). China's market benefited in particular from domestic stimulus measures, the US rate cuts, and a depreciating dollar, which collectively enhanced investor confidence.

During the month, the Asia Pacific ex Japan markets delivered an 7.9% return in USD. The People's Bank of China (PBOC) reduced the one-year Medium-term Lending Facility (MLF) rate from 2.30% to 2.00% while keeping the one-year and five-year loan prime rate unchanged. China's industrial output grew by 4.5% year-on-year (YoY) in August, falling short of a projection of 4.8% as manufacturing slowed and the economic recovery remained fragile.

In the fixed income markets, US Treasury yields generally declined across key tenors to close the month, following the Fed's 50 basis point cut to a range of now 4.75%-5%. The 10-year yield fell approximately 10 basis points to 3.81%, while the 2-year yield decreased by roughly 25 basis points to 3.66%. A widening yield curve spread between 10-year and 2-year yields, influenced by subdued labour data, decelerating inflation, and prospects of assertive rate cuts, emerged.

Amid the falling yield backdrop, global bond markets saw modest gains as the global aggregate bonds delivered a 1.7% return and U.S. aggregate bonds rose by 1.3%. US investment grade credit and US high yield delivered returns of 1.7% and 1.6%, respectively. US high yield benefitted from the Treasury rally and spread tightening during the month. The Asian USD bond market, represented by the JPMorgan Asia Credit Index, recorded a 1.2% increase as both investment grade and high yield issuers gained.

Outlook

Since late August, US data has been exceeding expectations, as evidenced by the recovery in the Citigroup Economic Surprise Index data. To this end, we recognize that the recent strong September US jobs report and latest BEA upward revisions to income growth and savings rate, for example, may indicate ongoing strength in the US economy for now. To this end, the prospect of a "soft landing" may continue to support risk assets in the near-term.

However, with the US elections in November drawing near, we anticipate that markets will remain volatile in the upcoming weeks/months. Considering the current market conditions, including heightened volatility, stretched valuations, and a potential for data disappointment, our team maintains a tactically cautious stance towards global equities for the moment.

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 September 2024



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Key Information and Investment Disclosure

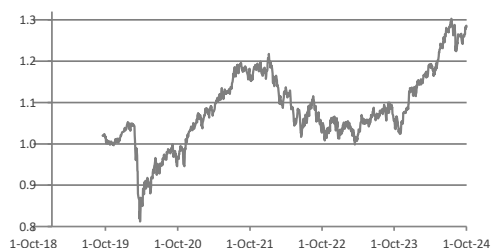
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	16 September 2019	Fund Classification	Diversified
NAVpu (PHP)	1.26237	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.79 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

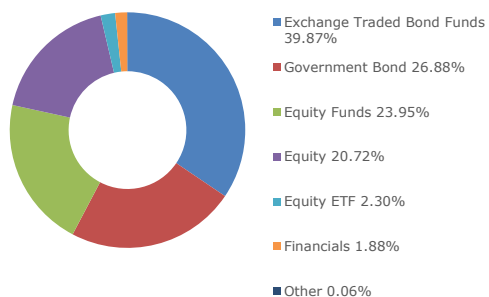
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.78%	21.55%	0.048891	13.48%	4.73%

Fund Statistics

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

Asset Allocation



Top 10 Holdings

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	19.54%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.41%
3	UNITED STATES TREASURY BILL 12-NOV-2024	16.33%
4	S&P500 EMINI DEC 24	13.30%
5	ESI - GLOBAL MF EQ FUND CLASS D	12.60%
6	UNITED STATES TREASURY BILL 10-OCT-2024	10.55%
7	EASTSPRING INV GL DYN GROWTH EQ FD	5.76%
8	EASTSPRING INV WORLD VALUE EQUITY	5.59%
9	FORWARD EURO	5.25%
10	STOXX EUROPE 600 DEC 24	4.24%

Fund Manager's Commentary

In September, the Federal Reserve's (Fed) 50 basis point interest rate cut, along with China's significant stimulus package, both contributed to a general risk-on sentiment in major markets. The Federal Reserve (Fed) reduced interest rates by 50 basis points, the upper end of estimates, on the back of noteworthy progress made towards fulfilling its dual mandate.

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

This policy action was in response to easing annual inflation in the US to 2.5% in August from 2.9% in July, amongst other factors. Despite this, the S&P Global Manufacturing Purchasing Managers' Index fell to 47 due to a drop in new orders for goods. Post rate cut, US equities hit intraday highs before closing the day lower overall. US equities finished the month with a 2.2% return overall.

Ending the month, Developed Market (DM) stocks rose by 1.9%, underperforming Emerging Markets (EM), which saw a 6.7% increase. The Fed's interest rate reduction positively impacted emerging markets, with China's market benefiting significantly with a 23.9% return (in USD terms). China's market benefited in particular from domestic stimulus measures, the US rate cuts, and a depreciating dollar, which collectively enhanced investor confidence.

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In the fixed income markets, US Treasury yields generally declined across key tenors to close the month, following the Fed's 50 basis point cut to a range of now 4.75%-5%. The 10-year yield fell approximately 10 basis points to 3.81%, while the 2-year yield decreased by roughly 25 basis points to 3.66%. A widening yield curve spread between 10-year and 2-year yields, influenced by subdued labour data, decelerating inflation, and prospects of assertive rate cuts, emerged.

Amid the falling yield backdrop, global bond markets saw modest gains as the global aggregate bonds delivered a 1.7% return and U.S. aggregate bonds rose by 1.3%. US investment grade credit and US high yield delivered returns of 1.7% and 1.6%, respectively. US high yield benefitted from the Treasury rally and spread tightening during the month. The Asian USD bond market, represented by the JPMorgan Asia Credit Index, recorded a 1.2% increase as both investment grade and high yield issuers gained.

Performance

The Fund's absolute performance was positive overall for the month of September. The top tactical contributors included: US duration, Europe equities (vs. US), and China equities (vs. EM). The top tactical detractors included: EM equities (vs. US) and Cybersecurity equities (vs. S&P 500).

Outlook

Since late August, US data has been exceeding expectations, as evidenced by the recovery in the Citigroup Economic Surprise Index data. To this end, we recognize that the recent strong September US jobs report and latest BEA upward revisions to income growth and savings rate, for example, may indicate ongoing strength in the US economy for now. To this end, the prospect of a "soft landing" may continue to support risk assets in the near-term.

However, with the US elections in November drawing near, we anticipate that markets will remain volatile in the upcoming weeks/months. Considering the current market conditions, including heightened volatility, stretched valuations, and a potential for data disappointment, our team maintains a tactically cautious stance towards global equities for the moment.

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 September 2024



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Key Information and Investment Disclosure

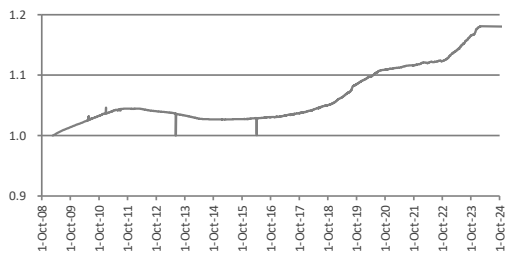
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	17 February 2009	Fund Classification	Diversified
NAVpu (PHP)	1.20931	Minimum Risk Rating	1 (Conservative)
Fund Size	PHP 356.91 million	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	0.50% p.a.
Financial Year End	31 st December	Benchmark	91-day (3-month) PH Treasury Bill <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



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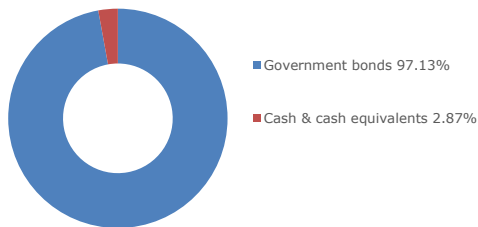
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	0.69%	3.73%	2.20%	2.62%	1.22%

Fund Statistics

Highest NAVPU reached	(01 Oct 24)	1.20931
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

PH bonds had another stellar month in September driven by both local and global catalysts. The early weeks of the month initially saw muted trading as risk-taking cooled off following the strong rally last August. Sentiment then improved on the latter half of September when the Fed implemented a 50-bps cut, more aggressive than what markets were expecting. The front end of the curve saw the sharpest declines in yields for September as expected when Central Banks implement a cut on policy rate. For this month, the local yield curve bull steepened. The 1-month to 1-year curve sank by an average of 62 bps while the 1-3 year also declined by 52 bps.

On the macro-economic side, bond players rejoiced following the latest inflation print. Local headline prices increased by 3.3% for August from 4.4% in July. This now brings the national average inflation year-to-date to 3.6%. The main drivers for the slower increase was the lower increment of food and non-alcoholic beverages at 3.9% from 6.4% in the previous month. Transportation also contributed to the downtrend as prices decreased by 0.2% from an increase of 3.6% last July. Core inflation, which exclude volatile food and energy prices, also slowed down to 2.5% from 2.9% in July.

Easing of monetary policy continues to buoy bond prices. The BSP has announced that they will reduce the RRR for universal and commercial banks by 250 bps, effectively increasing money available for lending by banks. The new RRR will take effect on October 25. Analysts estimate that the cut in reserves will inject around PHP300 Bn into the economy.

The ATRAM Peso Liquid Fund saw a monthly gain of 59 basis points in September, bringing its year-to-date return to 2.88%. 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. With the Fed and BSP continuing their dovish tone on monetary policy plans, we expect that yield still have room to go down for 4Q2024, especially the front end of the curve.

PRULink Equity Index Tracker Fund



Fund Fact Sheet September 2024

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Key Information and Investment Disclosure

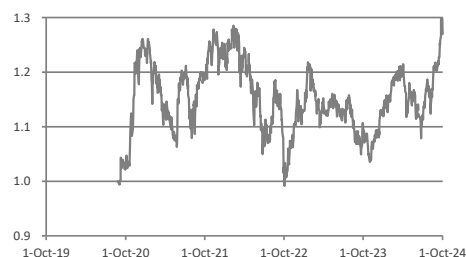
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	24 August 2020	Fund Classification	Diversified
NAVpu (PHP)	1.26963	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 2.90 billion	Fund Manager	ATRAM Trust Corporation*
Fund Currency	Philippine Peso	Annual Management Fee	1.75% p.a.
Financial Year End	31 st December	Benchmark	Philippine Stock Exchange Index (PSEi) <i>*effective November 22, 2023</i>

Fund Objective

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

Performance Chart



Benchmark: 100% Philippine Stock Exchange Index

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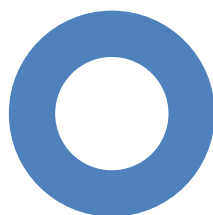
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	5.36%	15.87%	n.a.	13.48%	5.99%

Fund Statistics

Highest NAVPU reached	(27 Sep 24)	1.30204
Lowest NAVPU reached	(03 Oct 22)	0.99157
Initial NAVPU	(24 Aug 2020)	1.00000

Asset Allocation



■ Equity Fund 100.00%

Top Holdings

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

Market Review

The Philippine Stock Exchange Index (PSEi) was up 5.6% month-on-month (MoM) to close at 7,272.65 in September, the third straight month of monthly gains. The Fed's 50 bps rate cut during the month propelled the market higher as consensus was only pricing in a 25 bps rate cut. The larger rate cut by the Fed validated the BSP's decision to cut its own policy rates ahead of the Fed. With both the Fed and the BSP starting monetary easing, the local equity market has now started to attract more investors, thus pushing the index higher.

(Continued on the next page)

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Fund Manager's Commentary on PRULink Equity Index Tracker Fund

Inflation data also helped with August inflation coming in at 3.3%, lower than consensus estimates of 3.6%. Another big boost to the PSEi was the BSP's decision to lower the Reserve Requirement Ratio (RRR) by 250 bps, from 9.5% to 7%. This will provide an earnings uplift for the banks and will allow them to lend more to various sectors such as Property, Energy, and Infrastructure. The Peso also appreciated further to 56.04, from the August close of 56.15, amidst the Fed's aggressive cut. The continued strength of the Peso, monetary easing, and lower inflation all led to foreign inflows to our market for the third straight month. The month of September saw \$346mn worth of net foreign inflows, bringing year-to-date net foreign inflows to \$23mn.

Outlook

With the macro environment finally improving amidst monetary easing by both the Fed and the BSP, we now see gains to broaden out to other names. Moreover, 3Q24 earnings season starts late-October and we can begin to see stock-specific movements based on this. An earnings-driven rally can now be expected given the better macro backdrop. Barring significant earnings deterioration, we expect the index to continue its uptrend with further rate cuts from both the BSP and the Fed at hand. Additionally, 4Q is a seasonally strong quarter, and provides another reason for investors to be bullish as we close out the year. Moving forward, we see lower inflation, helped by the rice tariff reduction from 35% to 15%, and a stronger Peso relative to today's levels. This will mean continued foreign inflows and possibly an asset allocation shift from fixed income to equities as interest rates move lower. In terms of PE, we are currently at 12x, still trading near 10-year lows, and way below the historical average of 16.6x.

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PRULink Global Equity Navigator Fund - Peso Unhedged Share Class

Fund Fact Sheet September 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

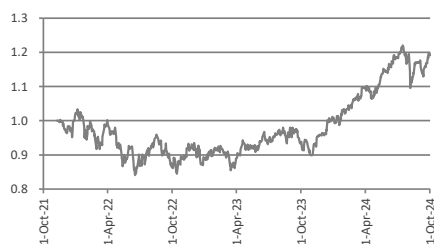
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	08 November 2021	Fund Classification	Diversified
NAVpu (PHP)	1.19141	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 1.34 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	2.25% p.a.
Financial Year End	31 st December	Benchmark	None

Fund Objective

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

Performance Chart



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

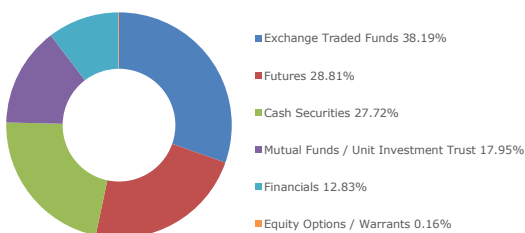
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.81%	26.96%	n.a.	18.20%	6.23%

Fund Statistics

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

Sector Allocation



Top 10 Holdings

1	S&P500 EMINI DEC 24	25.88%
2	ISHARES MSCI EUROPE ESG SCREENED UCITS ETF EUR ACC	11.03%
3	ESI- GLOBAL MF EQ FUND CLASS D	10.08%
4	UNITED STATES TREASURY BILL 10-OCT-2024	8.63%
5	UNITED STATES TREASURY BILL 24-OCT-2024	8.61%
6	JPMORGAN LIQUIDITY FUNDS - US DOLLAR LIQUIDITY FUND	8.20%
7	SPDR S&P 500 ESG SCREENED UCITS ETF USD ACC	8.18%
8	ISHARES MSCI EM IMI ESG SCREENED UCITS ETF USD	7.89%
9	ISHARES MSCI USA ESG SCREENED UCITS ETF USD ACC	6.86%
10	UNITED STATES TREASURY BILL 17-OCT-2024	5.17%

Fund Manager's Commentary

In September, the Federal Reserve's (Fed) 50 basis point interest rate cut, along with China's significant stimulus package, both contributed to a general risk-on sentiment in major markets. The Federal Reserve (Fed) reduced interest rates by 50 basis points, the upper end of estimates, on the back of noteworthy progress made towards fulfilling its dual mandate. This policy action was in response to easing annual inflation in the US to 2.5% in August from 2.9% in July, amongst other factors. Despite this, the S&P Global Manufacturing Purchasing Managers' Index fell to 47 due to a drop in new orders for goods. Post rate cut, US equities hit intraday highs before closing the day lower overall. US equities finished the month with a 2.2% return overall.

(Continued on the next page)

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

Ending the month, Developed Market (DM) stocks rose by 1.9%, underperforming Emerging Markets (EM), which saw a 6.7% increase. The Fed's interest rate reduction positively impacted emerging markets, with China's market benefiting significantly with a 23.9% return (in USD terms). China's market benefited in particular from domestic stimulus measures, the US rate cuts, and a depreciating dollar, which collectively enhanced investor confidence.

During the month, the Asia Pacific ex Japan markets delivered an 7.9% return in USD. The People's Bank of China (PBOC) reduced the one-year Medium-term Lending Facility (MLF) rate from 2.30% to 2.00% while keeping the one-year and five-year loan prime rate unchanged. China's industrial output grew by 4.5% year-on-year (YoY) in August, falling short of a projection of 4.8% as manufacturing slowed and the economic recovery remained fragile.

In the fixed income markets, US Treasury yields generally declined across key tenors to close the month, following the Fed's 50 basis point cut to a range of now 4.75%-5%. The 10-year yield fell approximately 10 basis points to 3.81%, while the 2-year yield decreased by roughly 25 basis points to 3.66%. A widening yield curve spread between 10-year and 2-year yields, influenced by subdued labour data, decelerating inflation, and prospects of assertive rate cuts, emerged.

Amid the falling yield backdrop, global bond markets saw modest gains as the global aggregate bonds delivered a 1.7% return and U.S. aggregate bonds rose by 1.3%. US investment grade credit and US high yield delivered returns of 1.7% and 1.6%, respectively. US high yield benefitted from the Treasury rally and spread tightening during the month. The Asian USD bond market, represented by the JPMorgan Asia Credit Index, recorded a 1.2% increase as both investment grade and high yield issuers gained.

Outlook

Since late August, US data has been exceeding expectations, as evidenced by the recovery in the Citigroup Economic Surprise Index data. To this end, we recognize that the recent strong September US jobs report and latest BEA upward revisions to income growth and savings rate, for example, may indicate ongoing strength in the US economy for now. The Fund will remain nimble, while diversifying and making further tactical adjustments as market conditions continue to evolve.

PRULink Cash Flow Fund Plus PhP Hedged Share Class

Fund Fact Sheet September 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

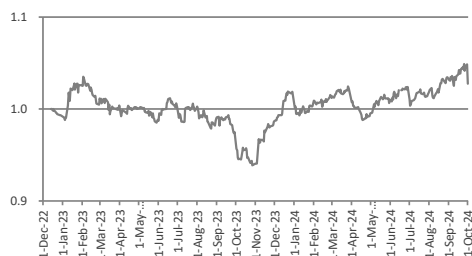
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	13 December 2022	Fund Classification	Diversified
NAVpu (PHP)	1.02759	Minimum Risk Rating	2 (Moderate)
Fund Size	PHP 4.35 billion	Fund Manager	Eastspring Investments
Fund Currency	Philippine Peso	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index ICE Bank of America US High Yield Constrained Index

Fund Objective

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

Performance Chart



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

Annualized Performance

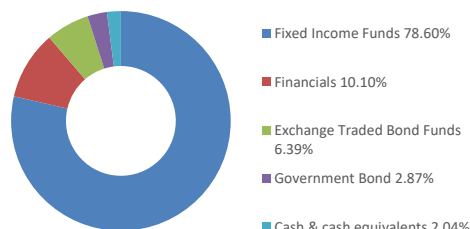
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.36%	7.41%	n.a.	2.59%	1.52%

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	40.01%
2	EASTSPRING INV US HI YLD BD D	38.59%
3	ISHARES CORE S&P 500 UCITS ETF	8.69%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.39%
5	UNITED STATES TREASURY BILL 22-OCT-2024	2.87%
6	USD CASH	2.04%
7	XTRACKERS MSCI EUROPE UCITS ETF	1.41%

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

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

In September, the Federal Reserve's (Fed) 50 basis point interest rate cut, along with China's significant stimulus package, both contributed to a general risk-on sentiment in major markets. The Federal Reserve (Fed) reduced interest rates by 50 basis points, the upper end of estimates, on the back of noteworthy progress made towards fulfilling its dual mandate. This policy action was in response to easing annual inflation in the US to 2.5% in August from 2.9% in July, amongst other factors. Despite this, the S&P Global Manufacturing Purchasing Managers' Index fell to 47 due to a drop in new orders for goods. Post rate cut, US equities hit intraday highs before closing the day lower overall. US equities finished the month with a 2.2% return overall.

Ending the month, Developed Market (DM) stocks rose by 1.9%, underperforming Emerging Markets (EM), which saw a 6.7% increase. The Fed's interest rate reduction positively impacted emerging markets, with China's market benefiting significantly with a 23.9% return (in USD terms). China's market benefited in particular from domestic stimulus measures, the US rate cuts, and a depreciating dollar, which collectively enhanced investor confidence.

During the month, the Asia Pacific ex Japan markets delivered an 7.9% return in USD. The People's Bank of China (PBOC) reduced the one-year Medium-term Lending Facility (MLF) rate from 2.30% to 2.00% while keeping the one-year and five-year loan prime rate unchanged. China's industrial output grew by 4.5% year-on-year (YoY) in August, falling short of a projection of 4.8% as manufacturing slowed and the economic recovery remained fragile.

In the fixed income markets, US Treasury yields generally declined across key tenors to close the month, following the Fed's 50 basis point cut to a range of now 4.75%-5%. The 10-year yield fell approximately 10 basis points to 3.81%, while the 2-year yield decreased by roughly 25 basis points to 3.66%. A widening yield curve spread between 10-year and 2-year yields, influenced by subdued labour data, decelerating inflation, and prospects of assertive rate cuts, emerged.

Amid the falling yield backdrop, global bond markets saw modest gains as the global aggregate bonds delivered a 1.7% return and U.S. aggregate bonds rose by 1.3%. US investment grade credit and US high yield delivered returns of 1.7% and 1.6%, respectively. US high yield benefitted from the Treasury rally and spread tightening during the month. The Asian USD bond market, represented by the JPMorgan Asia Credit Index, recorded a 1.2% increase as both investment grade and high yield issuers gained.

Outlook

Since late August, US data has been exceeding expectations, as evidenced by the recovery in the Citigroup Economic Surprise Index data. To this end, we recognize that the recent strong September US jobs report and latest BEA upward revisions to income growth and savings rate, for example, may indicate ongoing strength in the US economy for now. To this end, the prospect of a "soft landing" may continue to support risk assets in the near-term.

However, with the US elections in November drawing near, we anticipate that markets will remain volatile in the upcoming weeks/months. Considering the current market conditions, including heightened volatility, stretched valuations, and a potential for data disappointment, our team maintains a tactically cautious stance towards global equities for the moment.

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 September 2024

PRU LIFE U.K. 

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Key Information and Investment Disclosure

Key Information and Investment Disclosure
(all data as at 01 October 2024 unless otherwise stated)

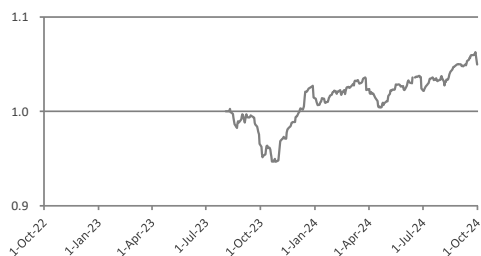
Launch Date	03 August 2023	Fund Classification	Diversified
NAVpu (USD)	1.04974	Minimum Risk Rating	2 (Moderate)
Fund Size	USD 91.67 million	Fund Manager	Eastspring Investments
Fund Currency	US Dollar	Annual Management Fee	1.95%
Financial Year End	31 st December	Benchmarks	JP Morgan Asia Credit Index MSCI World Index

Fund Objective

ICE Bank of America US High Yield Constrained Index

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

Performance Chart



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Annualized Performance

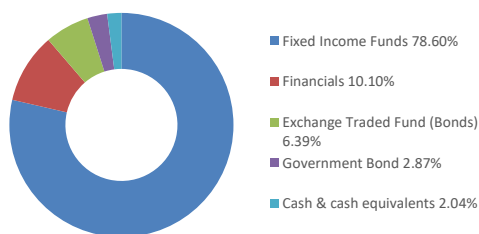
	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	-0.01%	8.70%	n.a.	3.47%	4.26%

Fund Statistics

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

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Top Holdings

1	EASTSPRING INV ASIAN BOND D USD	40.01%
2	EASTSPRING INV US HI YLD BD D	38.59%
3	ISHARES CORE S&P 500 UCITS ETF	8.69%
4	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	6.39%
5	UNITED STATES TREASURY BILL 22-OCT-2024	2.87%
6	USD CASH	2.04%
7	XTRACKERS MSCI EUROPE UCITS ETF	1.41%

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

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In the fixed income markets, US Treasury yields generally declined across key tenors to close the month, following the Fed's 50 basis point cut to a range of now 4.75%-5%. The 10-year yield fell approximately 10 basis points to 3.81%, while the 2-year yield decreased by roughly 25 basis points to 3.66%. A widening yield curve spread between 10-year and 2-year yields, influenced by subdued labour data, decelerating inflation, and prospects of assertive rate cuts, emerged.

Amid the falling yield backdrop, global bond markets saw modest gains as the global aggregate bonds delivered a 1.7% return and U.S. aggregate bonds rose by 1.3%. US investment grade credit and US high yield delivered returns of 1.7% and 1.6%, respectively. US high yield benefitted from the Treasury rally and spread tightening during the month. The Asian USD bond market, represented by the JPMorgan Asia Credit Index, recorded a 1.2% increase as both investment grade and high yield issuers gained.

Outlook

Since late August, US data has been exceeding expectations, as evidenced by the recovery in the Citigroup Economic Surprise Index data. To this end, we recognize that the recent strong September US jobs report and latest BEA upward revisions to income growth and savings rate, for example, may indicate ongoing strength in the US economy for now. To this end, the prospect of a "soft landing" may continue to support risk assets in the near-term.

However, with the US elections in November drawing near, we anticipate that markets will remain volatile in the upcoming weeks/months. Considering the current market conditions, including heightened volatility, stretched valuations, and a potential for data disappointment, our team maintains a tactically cautious stance towards global equities for the moment.

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 September 2024

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Key Information and Investment Disclosure

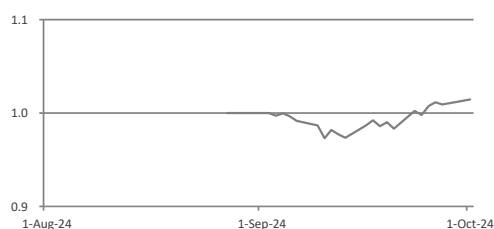
(all data as at 01 October 2024 unless otherwise stated)

Launch Date	23 August 2024	Fund Classification	Diversified
NAVpu (PHP)	1.01454	Minimum Risk Rating	3 (Aggressive)
Fund Size	PHP 49.71 million	Fund Manager	ATRAM Trust Corporation
Fund Currency	Philippine Peso	Annual Management Fee	2.00%
Financial Year End	31 st December	Benchmarks	MSCI ACWI Information Technology Index Net Dividend MSCI All Country World Index Information Technology Index

Fund Objective

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

Performance Chart



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

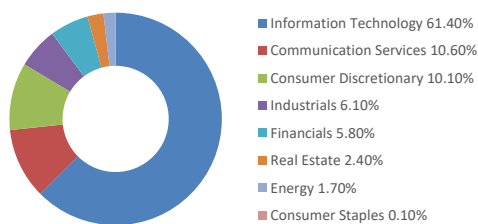
Annualized Performance

	1-Month	1-Year	5-Year	Year-to-date	Since Inception
Fund	1.47%	n.a.	n.a.	n.a.	1.45%

Fund Statistics

Highest NAVPU reached	(01 Oct 24)	1.01454
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	6.2%
2	MICROSOFT CORP	6.2%
3	APPLE INC	4.5%
4	AMAZON.COM INC	3.4%
5	ERICSSON	3.3%
6	ALPHABET INC	3.2%
7	ALIBABA GROUP HOLDING LTD	3.0%
8	SAMSUNG ELECTRONICS CO LTD	2.6%
9	CISCO SYSTEMS INC	2.5%
10	TEXAS INSTRUMENTS INC	2.4%

(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 or contact a Pru Life UK insurance agent.

Fund Manager's Commentary on PRULink Global Tech Navigator Fund

(From the Fidelity Global Technology Fund Monthly Performance Review - September 2024)

Market Environment

Global equities continued to advance over the third quarter as inflation data continued to moderate and China announced new stimulus measures. Interest rate cuts in the quarter, and the prospects of more to come, supported equities. However, there were several bouts of volatility as the market saw a sharp rotation out of the mega-cap technology stocks in July, and an interest rate hike from the Bank of Japan led to a massive unwinding of the Yen carry trade in early August.

From a regional perspective, US equities advanced as the Federal Reserve initiated its rate-cutting cycle with a higher-than-expected 50 basis points in September. However, there were signs of a broadening market as a range of non-tech sectors outperformed. European and UK equities were also supported by rate cuts of 25 basis points each by the European Central Bank and the Bank of England despite volatility surrounding French and UK elections. Japanese equities were very volatile over the period as the market reached a new high early in July followed by a sharp correction later in the month due to profit-taking and a strengthening yen and ended the quarter in negative territory in local currency terms as the yen sharply strengthened against the US dollar. Emerging markets performed strongly, supported by the announcement of new stimulus measures in China.

At a sector level, interest rate-sensitive real estate and utilities outperformed, although the majority of the sectors ended in positive territory. In contrast, energy ended in negative territory as oil prices retreated on demand concerns. Meanwhile, communication services and information technology (IT) were the notable laggards, as technology stocks experienced a sell-off. Within IT, the semiconductors & semiconductor equipment sub-sector was the biggest decliner amid concerns over the sustainability of the high levels of AI-related spending, while software stocks also declined. The IT services and communications equipment segments were the leading gainers.

Fund Performance

The Target Fund returned -0.2% during the quarter, compared to -2.9% for the comparative index. The lack of exposure to Nvidia contributed to relative returns. A broadening of market leadership and weakening momentum around the Artificial Intelligence narrative meant that the lack of exposure to semiconductor major Nvidia contributed to the relative performance during the quarter, as the stock fell after its strong rally earlier in the year. The Fund Manager had maintained there are risks that they could be close to the peak of the first phase of the build cycle.

The holding in Alibaba added value. Amongst large caps, Chinese e-commerce major Alibaba Group was the leading contributor as its shares rose after the stock was made directly accessible to investors in mainland China for the first time. While the company continued to face top-line pressure because of weak consumption trends in China, it beat expectations on the bottom line due to aggressive cost-cutting. New stimulus measures announced in China in September also supported investor sentiment around other holdings.

Key Detractors

The holding in search software company Elastic was weak despite posting positive quarterly results. However, its revenue projections were lower due to slower customer commitments and customer segmentation changes. The position in French payment services provider Worldline also fell after it lowered its guidance. However, the magnitude of the cut was relatively contained, the stock is relatively attractively valued and the fundamental thesis around its business restructuring and turnaround potential remains intact.

Fund Positioning

Looking back so far this year, the first half was dominated by the AI narrative, and it was a very narrow market. As we entered the second half, there were signs of macroeconomic uncertainty in both consumer spending and industrial activity, which have put pressure on enterprise IT spending and consumer electronics demand. Nevertheless, the technology sector is very diverse, which leads to opportunities that can work in different market environments.

Major Portfolio Themes

The main themes include: cloud computing service businesses, data software infrastructure, and IT consulting service which are underappreciated long-term beneficiaries in this AI era, company-specific restructuring stories that have gone through a painful period, but these stocks are expected to see upsides as their execution improves regardless of macro conditions, on-demand media and streaming music stocks, which the Fund Manager believes 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.

Opportunities in AI

The Fund Manager does have opportunities in the AI theme but is focused on investing in businesses well-positioned to generate durable earnings over the long term. He is tapping into it via underappreciated beneficiaries along the generative AI value chain, focusing on bottom-up fundamentals as well as valuations. He prefers stocks where generative AI is a long-term growth driver, but which do not rely on the rapid pace of AI adoption.

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附錄

PRULink Cash Flow Fund

基金概覽

九月 2024

PRU LIFE U.K. 

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重要資料及投資披露

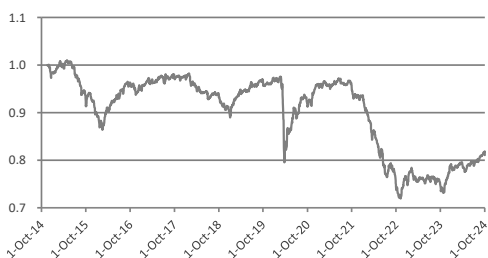
除非另有說明，所有數據截至 2024 年 10 月 1 日

成立日期	2014年11月17日	基金類別	多元化
每單位資產淨值(USD)	0.81084	最低風險評級	2 (中等)
基金規模	USD 214.37 million	基金經理	Eastspring Investments
基金貨幣	美元	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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

基金表現圖表



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。

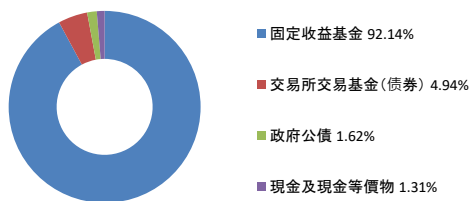
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.16%	8.96%	-3.27%	3.38%	-2.10%

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



頂尖控股

1	EASTSPRING INV ASIAN BOND D USD	47.13%
2	EASTSPRING INV US HI YLD BD D	45.01%
3	ISHARES HIGH YIELD CORP BOND UCITS ETF USD	4.94%
4	UNITED STATES TREASURY BILL 22-OCT-2024	1.62%
5	現金 (美元)	1.31%

基金經理評論

9月，聯儲局減息50個基點，加上中國推出重大刺激方案，兩個因素均提振了主要市場的整體承險情緒。由於在實踐其雙重使命方面的進展顯著，聯儲局減息50個基點，減幅達到預期上限。

(下頁繼續)

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基金经理点评 PRULink Cash Flow Fund

這項政策行動是為了應對美國年通脹率由7月的2.9%下降至8月的2.5%等多個因素。儘管如此，由於貨品新訂單減少，標普全球製造業採購經理指數仍下跌至47。減息過後，美國股票曾觸及日內高位，但收市整體下跌。美國股票月內整體回報為2.2%。

月底，已發展市場股票上升1.9%，表現落後於上升6.7%的新興市場。聯儲局減息對新興市場影響正面，中國市場顯著受惠，錄得23.9%回報（以美元計）。中國市場尤其受惠於國內刺激措施、美國減息及美元貶值，這些因素共同增強投資者信心。

月內，亞太區（日本除外）市場以美元計錄得7.9%回報。中國人民銀行將一年期中期借貸便利利率由2.30%下調至2.00%，同時維持一年期及五年期貸款市場報價利率不變。由於製造業放緩及經濟復甦仍然脆弱，8月中國工業產值按年上升4.5%，低於預期的4.8%。

固定收益市場方面，隨著聯儲局減息50個基點至目前的4.75%至5%，各主要期限的美國國庫債券收益率普遍下跌。10年期國庫債券收益率下跌約10個基點至3.81%，2年期國庫債券收益率下跌約25個基點至3.66%。受勞動市場數據低迷及通脹放緩影響，加上市場預期當局將積極減息，10年期及2年期收益率之間的收益率曲線息差不斷擴闊。

在收益率下降的環境下，全球債券市場適度上升，全球債券錄得1.7%總回報，美國綜合債券上升1.3%。美國投資級別債券及美國高收益債券分別錄得1.7%及1.6%回報。國庫債券上升及息差收窄，利好美國高收益債券。以摩根大通亞洲信貸指數代表的亞洲美元債券市場上升1.2%，投資級別及高收益債券均上升。

展望

自8月底以來，從花旗經濟意外指數回升所見，美國數據持續超出預期。因此，我們意識到近期發佈的9月美國就業報告表現強勁，加上美國經濟分析局最近上調收入增長及儲蓄率數據，可能反映美國經濟目前持續走強。有見及此，「軟著陸」的前景可能會在短期內繼續利好風險資產。

然而，隨著11月美國大選臨近，我們預計市場在未來數週／數月將繼續波動。考慮到當前市場狀況，包括波幅加劇、估值過高及數據令人失望的可能性，我們的團隊目前對全球股市維持審慎的戰術性觀點。

附錄

PRULink Peso Cash Flow Fund Hedged Share Class

PRU LIFE U.K. 

基金概覽

九月 2024

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重要資料及投資披露

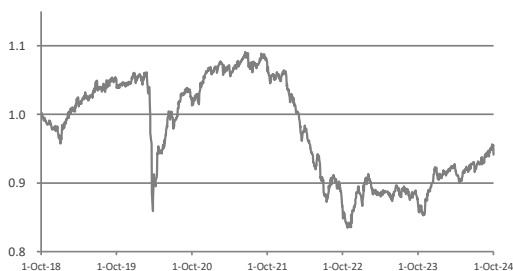
除非另有說明，所有數據截至 2024 年 10 月 1 日

成立日期	2018年9月3日	基金類別	多元化
每單位資產淨值 ¹ （菲律賓披索）	0.94130	最低風險評級	2（中等）
基金規模	PHP 5.96 billion	基金經理	Eastspring Investments
基金貨幣	菲律賓披索	每年管理費	1.95% p.a.
財政年度結束日	12月31日	基準指數	50% JACI + 50% BofA ML US HY Con

基金目標

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基金表現圖表



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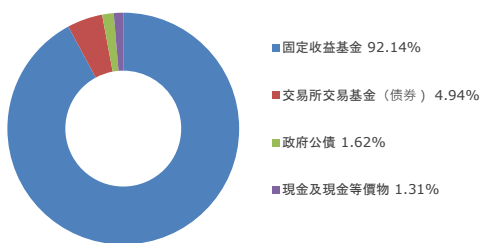
年度化表現

	1個月	1年	5年	年初至今	自成立以來
基金	0.03%	8.75%	n.a.	3.22%	-0.99%

基金統計數據

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

資產分佈



頂尖控股

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

儘管如此，由於貨品新訂單減少，標普全球製造業採購經理指數仍下跌至47。減息過後，美國股票曾觸及日內高位，但收市整體下跌。美國股票月內整體回報為2.2%。

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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

九月 2024



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重要資料及投資披露

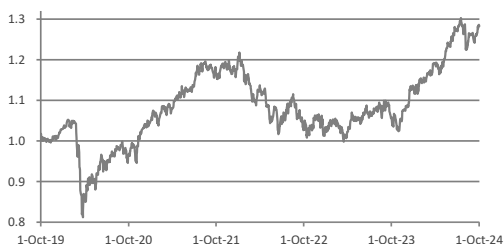
除非另有說明，所有數據截至 2024 年 10 月 1 日

成立日期	2019年9月16日	基金類別	多元化
每單位資產淨值 ¹ （菲律賓披索）	1.26237	最低風險評級	3（進取）
基金規模	PHP 1.79 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



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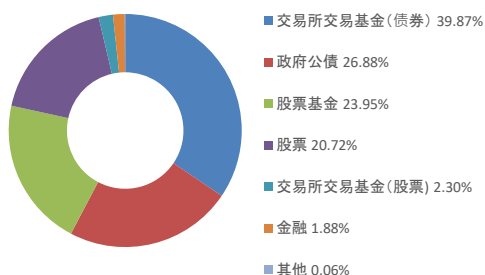
年度化表現

基金	1個月	1年	5年	年初至今	自成立以來
基金	1.78%	21.55%	4.89%	13.48%	4.73%

基金統計數據

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

資產分佈



十大持股

1	ISHARES \$ CORP BOND ESG UCITS ETF USD ACC	19.54%
2	ISHARES GLOBAL AGGREGATE BD ESG UCITS ETF USD ACC	17.41%
3	UNITED STATES TREASURY BILL 12-NOV-2024	16.33%
4	S&P500 EMINI DEC 24	13.30%
5	ESI - GLOBAL MF EQ FUND CLASS D	12.60%
6	UNITED STATES TREASURY BILL 10-OCT-2024	10.55%
7	EASTSPRING INV GL DYN GROWTH EQ FD	5.76%
8	EASTSPRING INV WORLD VALUE EQUITY	5.59%
9	FORWARD EURO	5.25%
10	STOXX EUROPE 600 DEC 24	4.24%

基金經理評論

9月，聯儲局減息50個基點，加上中國推出重大刺激方案，兩個因素均提振了主要市場的整體承險情緒。由於在實踐其雙重使命方面的進展顯著，聯儲局減息50個基點，減幅達到預期上限。

(下頁繼續)

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

這項政策行動是為了應對美國年通脹率由7月的2.9%下降至8月的2.5%等多個因素。儘管如此，由於貨品新訂單減少，標普全球製造業採購經理指數仍下跌至47。減息過後，美國股票曾觸及日內高位，但收市整體下跌。美國股票月內整體回報為2.2%。

月底，已發展市場股票上升1.9%，表現落後於上升6.7%的新興市場。聯儲局減息對新興市場影響正面，中國市場顯著受惠，錄得23.9%回報（以美元計）。中國市場尤其受惠於國內刺激措施、美國減息及美元貶值。這些因素共同增強投資者信心。

月內，亞太區（日本除外）市場以美元計錄得7.9%回報。中國人民銀行將一年期中期借貸便利利率由2.30%下調至2.00%，同時維持一年期及五年期貸款市場報價利率不變。由於製造業放緩及經濟復甦仍然脆弱，8月中國工業產值按年上升4.5%，低於預期的4.8%。

固定收益市場方面，隨著聯儲局減息50個基點至目前的4.75%至5%，各主要期限的美國國庫債券收益率普遍下跌。10年期國庫債券收益率下跌約10個基點至3.81%，2年期國庫債券收益率下跌約25個基點至3.66%。受勞動市場數據低迷及通脹放緩影響，加上市場預期當局將積極減息，10年期及2年期收益率之間的收益率曲線息差不斷擴闊。

在收益率下降的環境下，全球債券市場適度上升，全球債券錄得1.7%總回報，美國綜合債券上升1.3%。美國投資級別債券及美國高收益債券分別錄得1.7%及1.6%回報。國庫債券上升及息差收窄，利好美國高收益債券。以摩根大通亞洲信貸指數代表的亞洲美元債券市場上升1.2%，投資級別及高收益債券均上升。

表現

基金在9月的絕對表現整體向好。最利好回報的戰術性持倉包括：美國存續期、歐洲股票（相對於美國）及中國股票（相對於新興市場）。最利淡回報的戰術性持倉包括：新興市場股票（相對於美國）及網絡安全股票（相對於標普500指數）。

展望

自8月底以來，從花旗經濟意外指數回升所見，美國數據持續超出預期。因此，我們意識到近期發佈的9月美國就業報告表現強勁，加上美國經濟分析局最近上調收入增長及儲蓄率數據，可能反映美國經濟目前持續走強。有見及此，「軟著陸」的前景可能會在短期內繼續利好風險資產。

然而，隨著11月美國大選臨近，我們預計市場在未來數週／數月將繼續波動。考慮到當前市場狀況，包括波幅加劇、估值過高及數據令人失望的可能性，我們的團隊目前對全球股市維持審慎的戰術性觀點。

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。