February 2023

COCOLIFE ASIAN MULTI-ASSET INCOME INVESTMENT FUND

INVESTMENT OBJECTIVE & STRATEGY

COCOLIFE Asian Multi-Asset Income Investment Fund is a variable life insurance investment fund based on ATRAM Asian Multi-Asset Income Feeder Fund. This fund seeks to achieve capital growth and income over the medium to longer term by investing all or substantially all its assets in a collective investment scheme that invests primarily in Asian fixed income securities and Asian equities (including real estate investment trusts).

FUND FACTS & FEES

NAVPU as of February 28, 2023	0.9966
Launch Date	February 16, 2023
Structure	Feeder Fund
Domicile	Republic of the Philippines
Fund Currency	Philippine Peso
Target Fund	ATRAM Asian Multi-Asset Income Investment Fund

Redemption Settlement	Trade Date + 7 Business Days
Early Redemption Charge	None

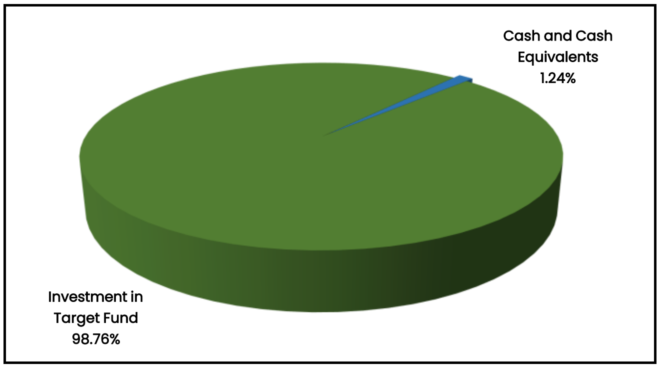
HISTORICAL PERFORMANCE

February 28, 2023

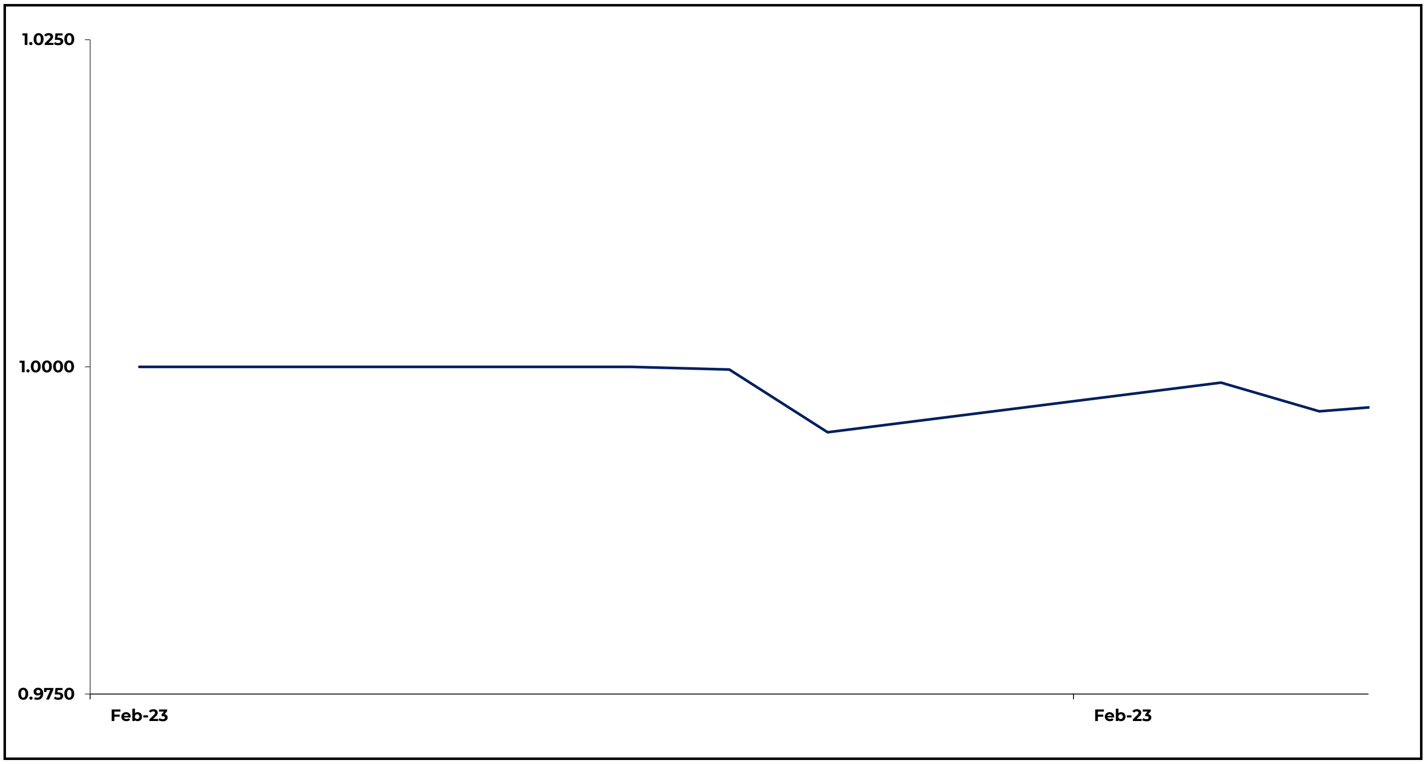
NAVPU	S.I. Returns
0.9966	-0.34%

	Cumulative Returns
1-month	n.a.
3-month	n.a.
5-month	n.a.

PORTFOLIO COMPOSITION



FUND PERFORMANCE



The Fund Manager of the Target Fund employs a risk management process which enables them to monitor and measure the risk of the positions and their contribution to the overall risk profile of the Target Fund. Although care is taken to understand and manage the abovementioned risks, the Fund and accordingly the investors will ultimately bear the risks associated with the investments of the Target Fund.

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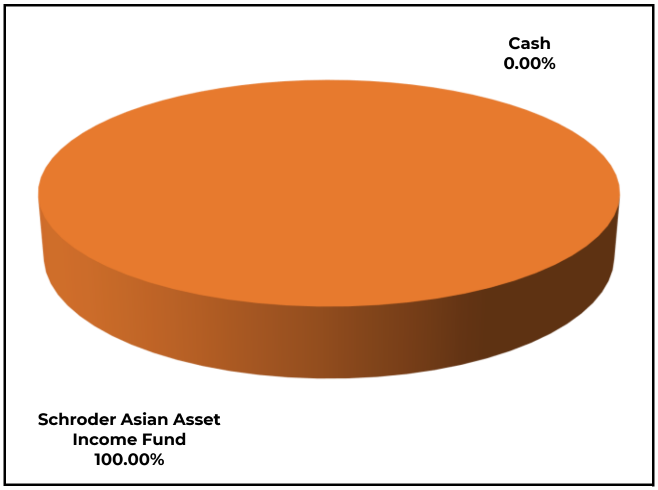
COCOLIFE ASIAN MULTI-ASSET INCOME INVESTMENT FUND

Information on Target Fund (as of February 28, 2023)

FUND FACTS

Fund Name	ATRAM Asian Multi-Asset Income Feeder Fund
Classification	Multi-Asset Fund
Launch Date	July 12, 2022
Structure	UITF, Distributing Fund, Feeder Fund
Target Fund	Schroder Asian Asset Income Fund

PORTFOLIO COMPOSITION



NAVPU Over the Past 12 Months	
Highest	100.449285
Lowest	91.738404

Statistics over the past 12 months	
Standard Deviation	9.20
Beta	0.58
Information Ratio	-1.00

Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

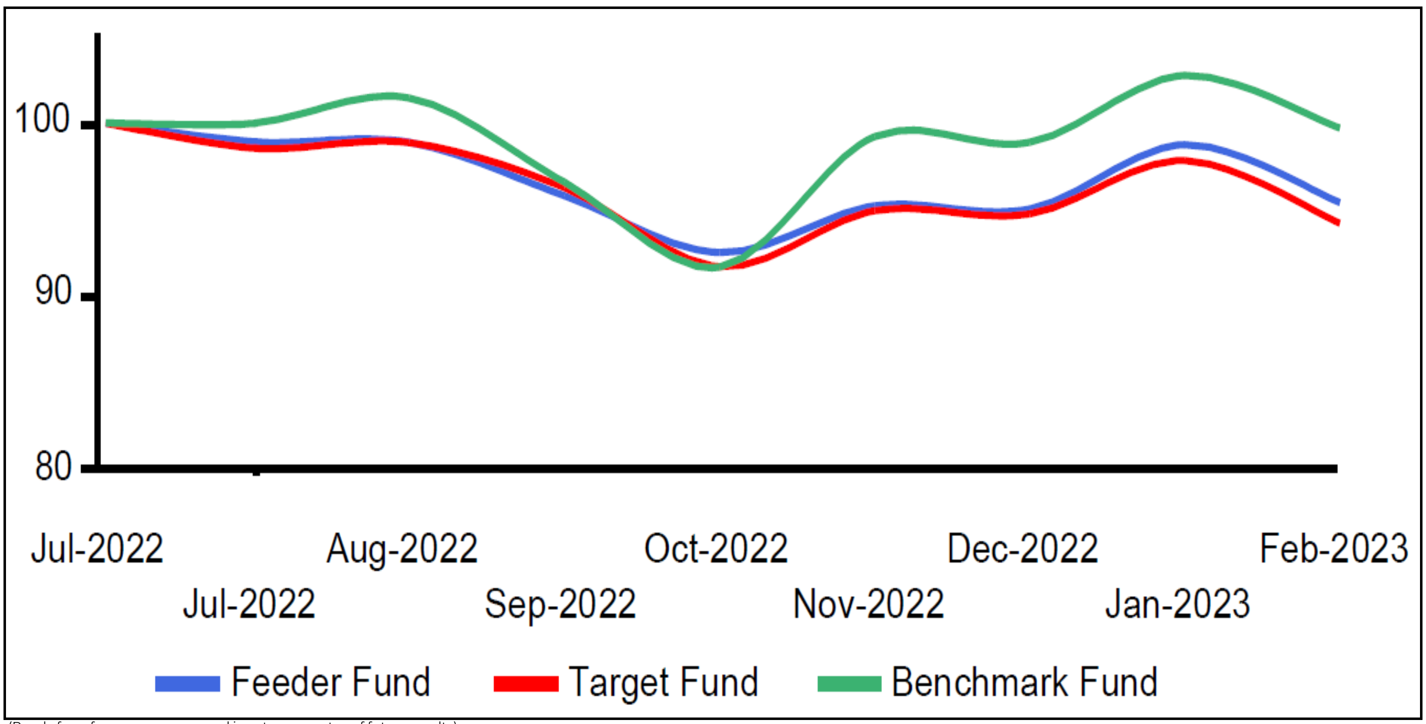
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may be inappropriate.

Information ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

CUMULATIVE PERFORMANCE

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	S.I.
FEEDER FUND	-3.40%	0.21%	-3.52%	n/a	-4.63%
TARGET FUND	-2.99%	0.48%	-1.73%	n/a	-0.33%

FUND PERFORMANCE



(Purely for reference purposes and is not a guarantee of future results)

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KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market Risk	Factors (e.g. macroeconomic developments, political conditions) that affect the overall performance of financial markets may lead to lower prices of securities and losses for investors.
Counterparty Risk	The Fund is exposed to risks arising from solvency of its counterparties (e.g. custodian, broker, banks) and their ability to respect the conditions of contracts or transactions.
Liquidity Risk	Liquidity risk occurs when certain securities in a fund's portfolio may be difficult or impossible to sell at a particular time, which may prevent the redemption of investment in a fund until its assets can be converted to cash.
Reinvestment Risk	When income is received from the investments, or when the investments are sold and reinvested, there is a risk that the return would be lower than the return realized previously.
Foreign Currency Risk	The value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the base currency of the Fund.
Country Risk	The Fund may suffer losses arising from investments in securities issued by/in foreign countries due to political, economic and social structures of such countries.
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Distribution Risk	While the Target Fund Manager intends to distribute income (net of expenses) in respect of each accounting period, there is no assurance on such distribution or the distribution rate or dividend yield.
Equity Risk	The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.
Dividend Paying Equity Risk	There can be no guarantee that the companies that the Target Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future.
Interest Rate Risk	The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates. As the prices of bond investments of a Fund adjust to a rise in interest rates, the Fund's unit price may decline.
Credit/Default Risk	An investor is exposed to credit risk as there is a possibility that a borrower may fail to pay the principal and/or interest in a timely manner on instruments such as bonds, loans, or other form of debt securities which the borrower used.
Region Risk	The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.
Derivatives Risk	The Fund may use derivatives for hedging and investment purposes. However, usage will not be extensive and only for efficient portfolio management. The Fund may suffer losses from its derivatives usage.
Hedging Risk	The Target Fund may use derivative financial instruments for hedging purposes. There is no guarantee that the effectiveness of a hedging instrument shall remain throughout the term of the underlying investment. Should the hedging instrument become ineffective, liquidating this based on market prices may result to market losses.

Information on Target of Target Fund (as of February 28, 2023)

Fund Details (Target Fund)

Name of Fund	Schroder Asian Asset Income
Investment Manager	Schroder Investment Management (Hong Kong)
Fund Inception Date	June 27, 2011
Benchmark	n/a
Base Currency	HKD
Total Net Assets	22.10 B
Standard Deviation (3 Yr)	13.10
Total Expense Ratio	0.83
ISIN Code	HK0000081940
Bloomberg Code	SCAAUCD HK
Share Class	C Acc USD

Cumulative Performance* (%) (Target Fund)

	3 MONTHS	YTD	1 YEAR	3 YEARS	5 YEARS
Target Fund	2.41%	1.48%	-9.35%	-2.52%	2.09%

Investment Objective (Target Fund)

The fund's investment objective is to provide income and capital growth over the medium to longer term by investing primarily in Asian (including countries in Asia-Pacific) equities and Asian fixed income securities.

Asset Allocation (Target Fund)

Asset Allocation	Equities: 52.90%
	Fixed Income: 32.30%
	Cash and Others: 14.80%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total Fund
Taiwan Semiconductor Manufacturing	1.90%
Rio Tinto Ltd	1.40%
HK Electric Investments Units Ltd	1.30%
NTPC Ltd	1.20%
India Grid Trust Units	1.20%
Shinhan Bank Mtn Regs 3.875% 24/03/26	0.50%
China Cinda Finance (2017) I Ltd Mtn Regs 4.100%	0.50%
Tencent Holdings Ltd Mtn Regs 3.595% 19/01/28	0.50%
Periama Holdings Llc Regs 5.950% 19/04/26	0.40%
Cathay Pacific Finance Iii Ltd Regs 2.750% 05/02/26	0.40%

Regional Exposure

Country	% of Total
China	20.60%
Hong Kong	13.80%
India	11.30%
Australia	9.20%
South Korea	7.20%
Singapore	7.00%
Indonesia	4.90%
Taiwan	4.50%
Thailand	2.40%
Philippines	2.10%

Sector Exposure

Sector	% of Total
Financials	21.40%
REITs	8.60%
Utilities	8.50%
Technology	7.60%
Communications	7.30%
Consumer Discretionary	6.40%
Real Estate	6.20%
Materials	6.20%
Government	5.60%
Energy	4.60%

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Market Overview

Global equities broadly declined in February, as investors reacted to adjusted expectations of a prolonged period of higher rates, following the release of strong US jobs data as well as a slightly higher-than-expected January CPI print. Asia Pacific ex-Japan equities also corrected over the month, driven lower by sharp declines in China and Hong Kong. This was a partial reversal of the strong gains seen in prior months and was partly due to escalating geopolitical tensions. Thailand, Malaysia, and South Korea also declined as investors took profits following a strong performance in January on investor optimism sparked by China's reopening. Overall the MSCI Asia Pacific ex-Japan Index fell -6.8% in USD terms. Within fixed income, global government bond yields rose, with US 10-year Treasuries increasing from 3.51% to 3.92%, and the 2-year rising from 4.21% to 4.82%. Asian credit markets also declined with spreads widening as markets anticipated higher rates for longer. As a reference, the JP Morgan Asia Credit Index declined in USD over the month.

Over the month, the Target Fund returned -4.4% net of fees with both Asian equities and bonds detracted from performance. As a reference, the Target Fund underperformed the reference index.

Within equities, exposure to China and Hong Kong equities declined the most, as the ongoing U.S. – China balloon spat weighed on sentiment, while some investors took some profit following a strong performance in January. Exposure to Australia also detracted, particularly from mining names which saw earnings fall short of market expectations. On a positive note, select technology names contributed to portfolio performance, led by a Taiwanese display integrated circuit (IC) manufacturer, which reported better-than-expected 4Q22 net income.

The fixed-income portfolio also declined as bond yields rose. Exposure to China detracted the most, affected by select names in the food delivery and internet-based platform industry. As Beijing signals the two-year internet crackdown may be coming to an end, several tech firms have been ramping up efforts to be competitive, leading to concerns over a potential price war that could potentially threaten margins. The Fund Manager' sovereignty bond positions in Indonesia also declined, as yields rose. They continue to anchor the portfolio with investment-grade credits given the segment's resilient fundamentals and ability to offer stable and attractive income carry for the portfolio.

In terms of the Fund Manager's tactical positions, their long equities futures in China and Hong Kong, detracted the most as markets declined. They were slightly offset by their equity hedges in India and Singapore. In terms of duration, their short US Treasury futures for duration management contributed positively as yield rose over the month. The overall currency effect was negative, largely due to the underlying currencies which weakened against USD, despite a positive contribution from their hedges against KRW, TWD, and SGD.

Asset Allocation Strategy and Outlook

The net exposure to Asian equities is at 53%, while Asian bonds and global allocation are at 32% and 5% respectively. In terms of the Fund Manager's futures overlay allocation, they have 5.1% in China and 6.6% in Hong Kong. They believe China's acceleration in its reopening path, upbeat signs for economic recovery and the initial signs of a peak in US interest rate expectations are all helpful tailwinds. Elsewhere, they increased their long Taiwan (2.1%) position as they are also diversifying China reopening beneficiaries and Taiwan is expected to benefit. Taiwan has also been sold off on tech weakness and valuations are also looking more attractive. On the other hand, they are holding onto their equity hedges in Singapore (-3.0%) and India (-5.2%) as global recession risks remain. They also retained a short Japanese equity position (-0.5%) to help manage the impact of a potential shift in BoJ policy on their REIT holdings. Moving onto fixed income, they have short US Treasury Futures (-8.9%) for duration management. Given recently published robust US labor market data, there lie short-term risks for higher yields, hence reduced duration. Elsewhere, in terms of currencies, they retained their SGD and TWD hedges and initiated a hedge against THB. The net exposure to USD and HKD is at 73%.

Investor sentiment remains in a state of flux. Entering 2023, the sentiment was shifting and markets were buoyant as we saw an impressive rally off the lows of 2022, with January delivering significant positive returns across all asset classes. However, this optimism was short-lived, and February served as a sobering reminder that inflation challenges remain. Equities remain an intense source of debate and the Fund Manager remains cautiously optimistic. Peaking interest rates take some pressure off valuations but there is still the risk of a hard landing or persistent service sector inflation which would make it difficult for the Federal Reserve to pivot.

Looking ahead, one thing is clear: we are not out of the woods yet. Rate hike concerns, weaker corporate earnings, and geopolitical tensions continue to weigh on sentiment, coupled with uncertainties over whether the US economy is headed for a "hard" or "soft" landing. Therefore, the Fund Manager believes it is crucial to position their portfolios to keep pace with inflation, cope with hawkish monetary policies and cautiously take advantage of longer-term trends. Asset allocation is key and they continue to utilize their futures overlays from a top-down level to adjust regional exposures are expected to play a key role in this fast-changing market environment.

Equity Strategy and Outlook

Over the month, the Fund Manager added to their exposure to a pan-Asian insurer, a Chinese multi-brand hotel operator, and a Chinese duty-free company as these companies are beneficiaries of a China recovery and the reopening of the China-Hong Kong border. They also added to a leading Indian banking and financial services company as the overhang from merger-related uncertainty is now behind, and the focus will revert to growth and merger synergies. On the flip side, they took profit and reduced their exposure to a Taiwanese integrated chip designer. They exited their position in an Indonesian conglomerate as they see a risk to earnings from energy commodities as coal prices were correct.

Economic activity in China continues to normalize rapidly. After a long period of strict COVID policies, stocks linked to consumption and travel are likely to do well. The property sector has also received policy support with banks extending fresh credit lines to the sector. While this may not be enough to quickly revive the sector, it should provide a backstop to any tail risks to the economy from the property sector. The reopening of post- COVID China also benefited ASEAN economies, which is now driving a recovery in domestic consumption and growth. Thailand is expected to see a recovery in tourism, and India's premium to other emerging markets has reduced recently with liquidity rotating into China for its post-COVID recovery potential. Earnings growth expectations for South and Southeast Asia are likely to be more resilient on stable underlying trends in their domestic economies.

Fixed Income Strategy and Outlook

In the fixed-income portfolio, the Fund Manager increased their exposure to select Korean bonds, initiating exposure to a housing finance company and a leading Korean bank. They also added to their financial sector exposure, including a South Korean insurance company and Hong Kong financial and investment management services company, on attractive yields and valuation. They also initiated an exposure in a leading renewable power company in India, with solar and wind-based projects. India is the world's third-largest power market, and the company is poised to benefit from India's decarbonization plan. Elsewhere, they trimmed selective sovereign bonds in Indonesia, and the Philippines and select EMEA countries, given the latest Fed rhetoric to remain hawkish. Overall, the portfolio duration (including hedges) has been reduced to 2.0 years.

Looking ahead, Asian credit valuations have risen to attractive levels relative to historical averages and DM/EM peers, particularly within the investment grade space. China's reopening has progressed at a faster-than-expected pace and they expect this to be a key driver of regional growth in the near term. Against this backdrop, they have dialed up risk by deploying cash to capture opportunities in selected segments of Greater China that are expected to benefit from the reopening theme. The portfolio continues to be anchored by IG credit as the carry offered well- compensates investors for the potential downside risks. Valuation is further supported by resilient fundamentals and improving rating trends within IG corporates. Not only do Asia investment-grade bonds offer compelling risk-adjusted income, but the segment also offers capital upside potential should bond yields head lower. They also expect technical factors to remain healthy as investors seek refuge in the more defensive segment of the market.

(from Schroder Asian Asset Income Fund Monthly Fund Update - Feb 2023)

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