February 2023

COCOLIFE GLOBAL CONSUMER TRENDS INVESTMENT FUND

INVESTMENT OBJECTIVE & STRATEGY

COCOLIFE Global Consumer Trends Investment Fund is a variable life insurance investment fund based on ATRAM Global Consumer Trends Feeder Fund. This fund seeks to achieve long-term capital growth by investing all or substantially all of its assets in a collective investment scheme that invests globally in equities of companies that are predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals.

FUND FACTS & FEES

NAVPU as of February 28, 2023	0.9790
Launch Date	February 16, 2023
Structure	Feeder Fund
Domicile	Republic of the Philippines
Fund Currency	Philippine Peso
Target Fund	ATRAM Global Consumer Trends Feeder Fund
Redemption Settlement	Trade Date + 7 Business Days
Early Redemption Charge	None

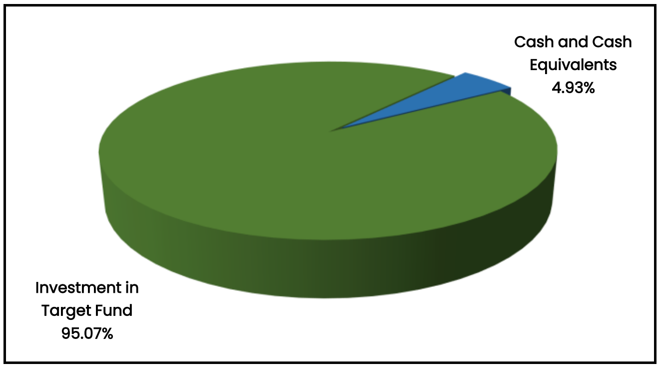
HISTORICAL PERFORMANCE

February 28, 2023

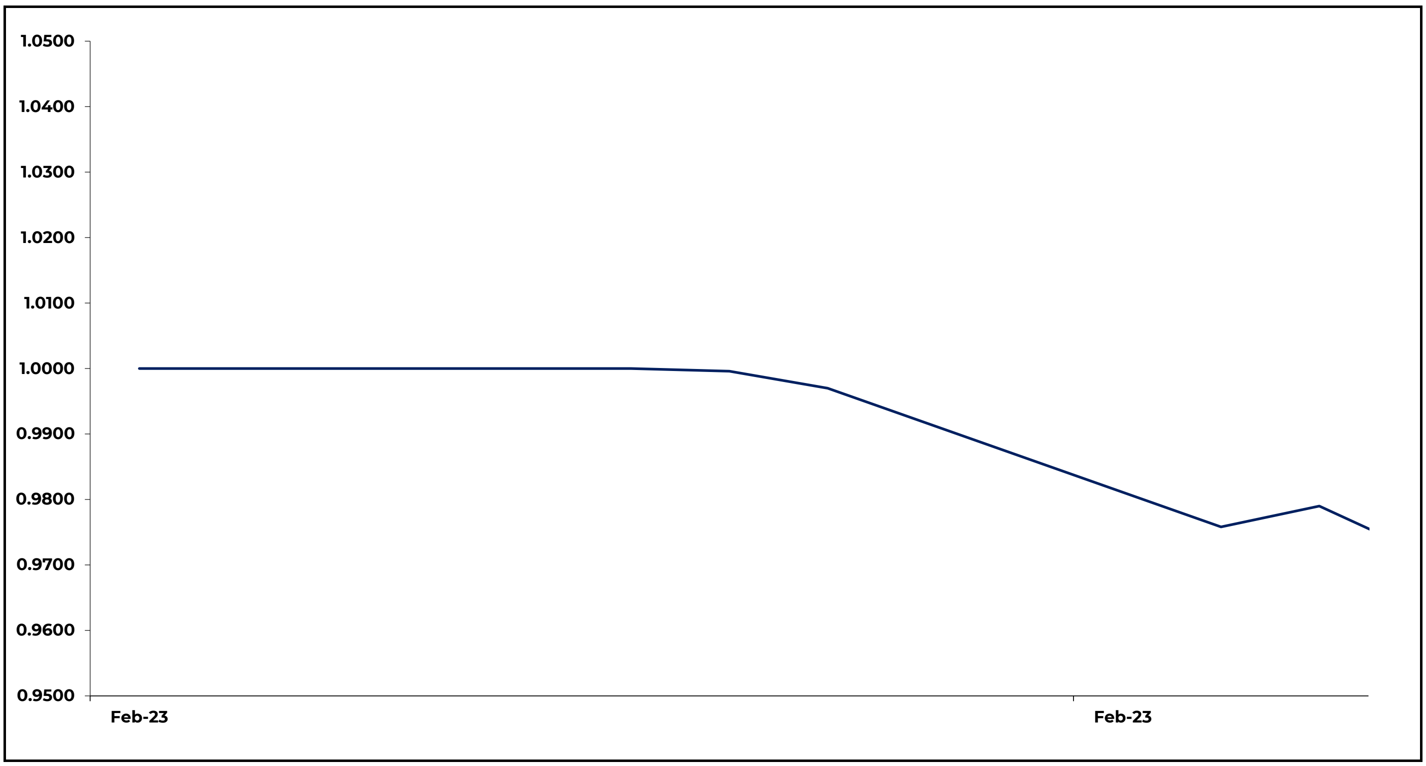
NAVPU	S.I. Return
0.9790	-2.10%

	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

February 2023

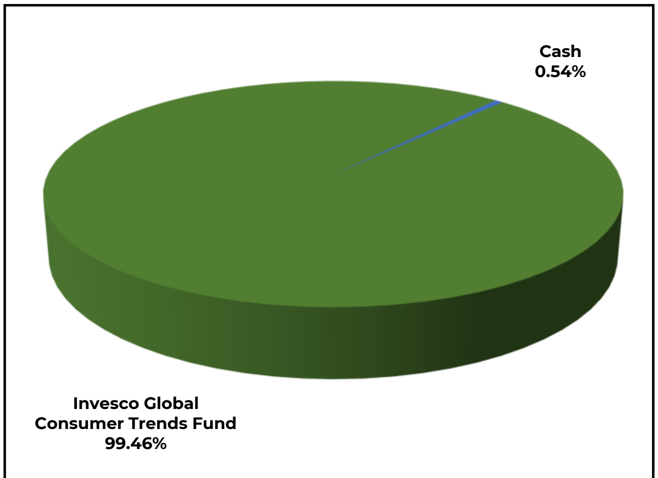
COCOLIFE GLOBAL CONSUMER TRENDS INVESTMENT FUND

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

FUND FACTS

Fund Name	ATRAM Global Consumer Trends Feeder Fund
Classification	Equity Fund
Launch Date	February 28, 2020
Structure	UITF, Feeder Fund
Target Fund	Invesco Global Consumer Trends Fund

PORTFOLIO COMPOSITION



NAVPU Over the Past 12 Months	
Highest	147.699978
Lowest	99.814423

Statistics over the past 12 months	
Standard Deviation	25.55
Beta	0.89
Information Ratio	-1.33

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

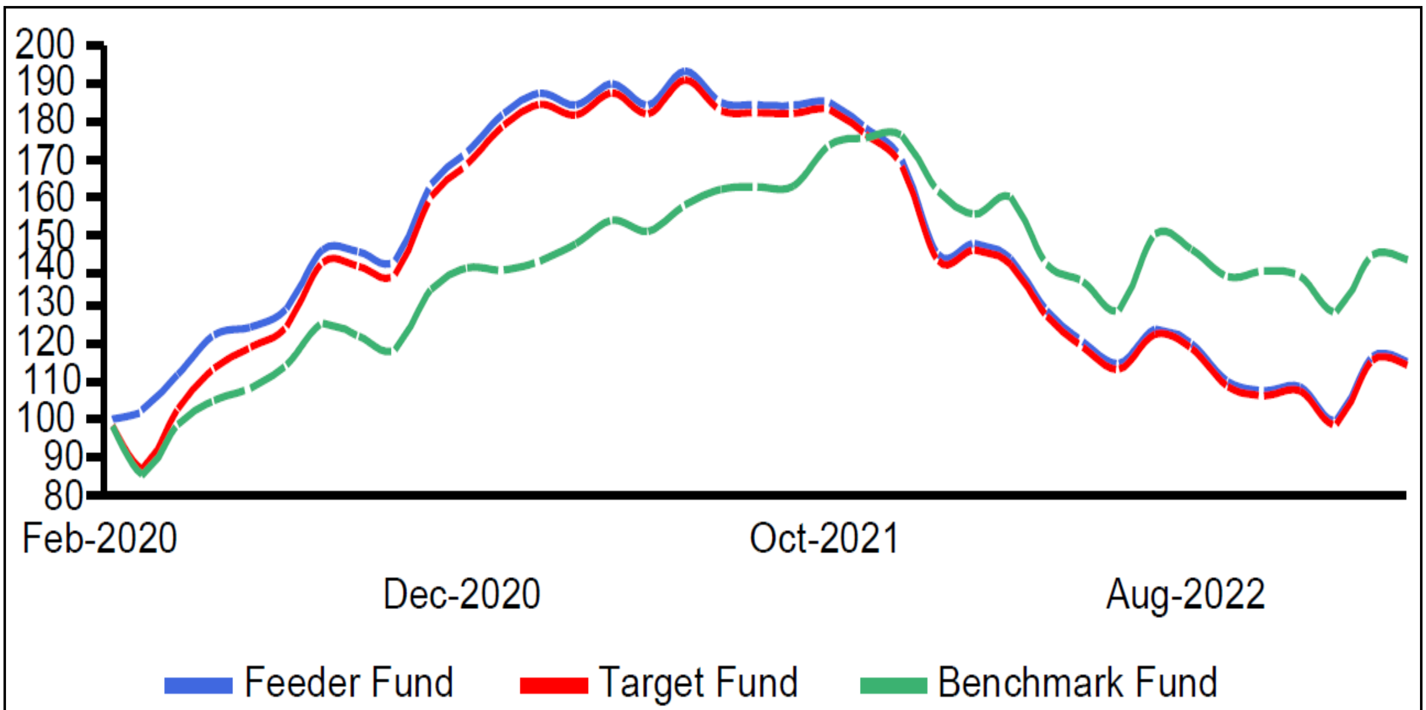
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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	-1.35%	6.02%	-4.12%	-21.68%	15.45%
TARGET FUND	-0.93%	3.09%	-1.95%	-7.92%	43.00%

FUND PERFORMANCE



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

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COCOLIFE GLOBAL CONSUMER TRENDS INVESTMENT FUND

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.
Equity Risk	The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.
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.
Sector Risk	The Fund is focused on consumer discretionary-related sectors, primarily e-commerce and video gaming. Higher risks are incurred in investing in a sector.

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

Fund Details (Target Fund)

Name of Fund	Invesco Global Consumer Trends Fund
Investment Manager	Invesco Management S.A.
Fund Inception Date	October 03, 1994
Benchmark	MSCI World Consumer Discretionary Net Index
Base Currency	USD
Total Net Assets	2.56 B
Standard Deviation (3 Yr)	29.07
Beta (3 Yr)	0.98
Sharpe Ratio (3 Yr)	0.03
Total Expense Ratio	0.97
ISIN Code	LU0052864419
Bloomberg Code	INVPGLC LX
Share Class	C Acc USD

Cumulative Performance* (%) (Target Fund)

	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Target Fund	**-2.53%**	**13.45%**	**-27.17%**	**5.53%**	**-0.29%**
Benchmark	**-2.17%**	**12.10%**	**-14.68%**	**31.73%**	**38.11%**

Investment Objective (Target Fund)

The Fund aims to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals.

Asset Allocation (Target Fund)

Asset Allocation	**Equities: 100.00%**
	Cash: 0.50%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total Fund
Amazon	9.60%
Tesla	8.20%
EPR Properties	6.20%
Lowes	5.00%
Sony	3.20%
Hello ADR	3.10%
Netflix	2.90%
MercadoLibre	2.80%
Booking	2.70%
Penn Entertainment	2.60%

Regional Exposure

Country	% of Total
United States	72.90%
China	9.80%
Japan	6.90%
Macau	2.80%
Brazil	2.80%
United Kingdom	2.30%
Germany	1.40%
Singapore	1.20%
Others	1.00%

Sector Exposure

Sector	% of Total Fund
Hotels, Restaurants & Leisure	19.20%
Internet & Direct Marketing Retail	18.20%
Entertainment	15.80%
Automobiles	10.90%
Interactive Media & Services	8.30%
Specialty Retail	7.00%
Equity Real Estate Investment	6.20%
Others	14.40%

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COCOLIFE GLOBAL CONSUMER TRENDS INVESTMENT FUND

Market Environment

February was a month of mixed fortunes for global equity markets. US equity markets lost ground with all three major indices ending the month lower. The US Fed raised interest rates by another 0.25%. This was largely in line with expectations. Fed Chair Jerome Powell warned though that 'disinflation' still has a way to go. Further interest rate rises are likely if macroeconomic data continues to trend up. European markets ended February up, thanks to an improved outlook off the back of updated guidance from companies. Communications services performed best, while real estate lagged. The European Central Bank (ECB) raised interest rates by a further 0.5%, to hit the highest level since 2008. There was a similar picture in the UK, as markets there also ended the month up. This was largely down to higher company earnings and signs of slowing inflation. Inflation fell to its lowest level in five months, measuring 10.1% in January. Falling petrol prices were a large contributor. Despite this trend, the Bank of England continued its raft of interest rate rises, hiking by a further 0.5% last month. Asian Pacific equities fell, hit by expectations that interest rates in the US will stay higher for longer. China was the worst-performing market as tensions with the US heightened over ongoing disagreements on the Russian-Ukraine conflict. In India, December's quarterly GDP growth came in lower-than-expected at 4.4%. Emerging market equities contracted as US-China tensions re-escalated, the broad dollar index rallied and hopes of the US Fed cutting interest rates fell. Asia was the worst performing region, followed by Latin America and Europe, Middle East & Africa (EMEA).

In this environment, the Target Fund delivered a net return of -2.53% and underperformed the benchmark, which posted a return of -2.17%.

Portfolio

Equities were broadly negative in February as hotter-than-expected inflation readings paused January's momentum. The higher-than-anticipated CPI is likely to be weather-related as the mild winter subdued energy costs and kept more money in the pockets of consumers. From a style perspective small caps outperformed large caps and growth outperformed value. All sectors ended the month in negative territory, however, the communication services and consumer discretionary sectors fared better than some of the other sectors.

A combination of macro-related factors and company-specific issues pressured performance in social media, online dating, and e-commerce names, which were the leading themes that drove relative underperformance. Chinese holdings linked to these themes faced headwinds largely due to geopolitical tensions with the US related to the war in Ukraine as well as a reported spy balloon from China that entered US airspace and was subsequently shot down. Other names linked to e-commerce and social media declined during the month due to lackluster Q4 earnings. Automobiles were also a leading detractor in February, but this resulted from a strong month of performance in Tesla, which represents a relative underweight in the Fund Manager's highly concentrated benchmark.

The portfolio's relative underweight to brick-mortar retail as well as apparel and luxury brands helped offset negative performance in other areas as these businesses are expected to face increasing pressure as rising costs and interest rates weigh on discretionary budgets. Despite a slowing macro-economic environment travel and leisure trends remain strong and helped drive relative outperformance in the hotels, restaurants & leisure industry.

Leading individual contributors on an absolute basis included Tesla, Lions Gate, Playa Hotels & Resorts, DraftKings, and IMAX.
Tesla's momentum continued in February with shares rallying more than 18% due to a strong 2022 with reported revenue, operating and net income for the 4th quarter hitting record levels for the EV maker. Tesla also delivered 1.31 million vehicles and produced $7.6B in free cash flow in 2022. News of additional price cuts also provided a boost to the EV leader's share price during the month.

Lions Gate had a strong month of performance after delivering a robust report reflecting consensus beating revenue and earnings largely driven by its TV production segment that had 6 shows renewed during the fiscal third quarter and growing investor confidence in the studio's video-streaming operations.

Playa Hotels & Resorts has benefitted from strong travel trends resulting in a solid Q4 report with earnings per share and revenue beating analysts' expectations. Travel to the Caribbean has also bounced back where Playa enjoyed its highest growth rates in weighted revenue per available room since last year.

DraftKings reported that Q4 revenue improved 81% year-over-year and top-line expectations were exceeded. The improved earnings were largely due to cost-cutting measures to rein in administrative and general spending. Forward guidance was also upbeat driving the share price higher and helping to extend the sports betting company's year-to-date rally.

IMAX's performance improved in February following a solid earnings report with better-than-feared revenue largely driven by a string of successful Marvel movie releases helping to fill theater seats with moviegoers eager to enjoy IMAX's enhanced audio and visual viewing experience.

Leading individual detractors on an absolute basis included Amazon, Lyft, Farfetch, JD.com, and Hello Group.

Amazon's share price declined in February despite delivering solid revenue and profits for the holiday season. The E-Commerce giant signaled that this year may be challenging given expectations for a slowdown as inflation and higher interest rates push consumers to cut back on discretionary spending.

Lyft's Q4 earnings report disappointed with losses that were worse than expected and were mostly related to excess provisions designed to shore up insurance reserves and other liabilities. Lyft's forward guidance also left much to be desired.

Farfetch reported a declining gross merchandise value of 12% year-over-year and in-line earnings per share that sent the share price lower. The online luxury retailer also announced its CFO will be stepping down by year-end.

JD.com plunged in February following an announced campaign to lower prices in the hopes of growing market share and cementing itself as the low-cost e-commerce leader in China. Investors were understandably concerned that this initiative could slash profit margins and lead to price wars with competitors in the region.

Hello Group encountered macro headwinds in February as US-China tensions arose yet again related to China's ongoing support for Russia in its war against Ukraine.

Outlook

The Fund Manager believes inflation has peaked and will continue to cool, especially as consumers and enterprises scale back in the face of tighter conditions. Supply chains, while still with pockets of disruption, appear more normal today. They expect the economy will slow and growth to become scarce. They see select secular growers trading at attractive valuations and believe market sentiment will likely rotate more favorably towards these long-term compounders as growth becomes scarce. They believe the consumer may have a soft landing as employment is still tight, and delinquencies on loans and credit assumptions are still below historical averages. While remaining aware of the decelerating economic environment and currently elevated inflation, they believe their current positioning has compelling potential on both an absolute and relative basis. Longer term, they see structural forces at play that should help to moderate inflation such as shared infrastructure and technology-driven productivity gains. As they look to the second half of 2023 and beyond, they see a move back toward the relatively low growth rates of the last decade. This is an environment where companies that are generating organic growth through share shift and disruption are likely to outperform those dependent on GDP growth. They believe there is significant return potential in the portfolio right now and have dynamically positioned the portfolio for the environment they believe will benefit investors for years to come.

(from the Invesco Global Consumer Trends Fund Monthly Fund Commentary dated February 2023)

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