October 2023

COCOLIFE GLOBAL CONSUMER TRENDS INVESTMENT FUND

INVESTMENT OBJECTIVE & STRATEGY

COCOLIFE Global Consumer Trends Investment Fund is a variable life insurance investment fund which 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.

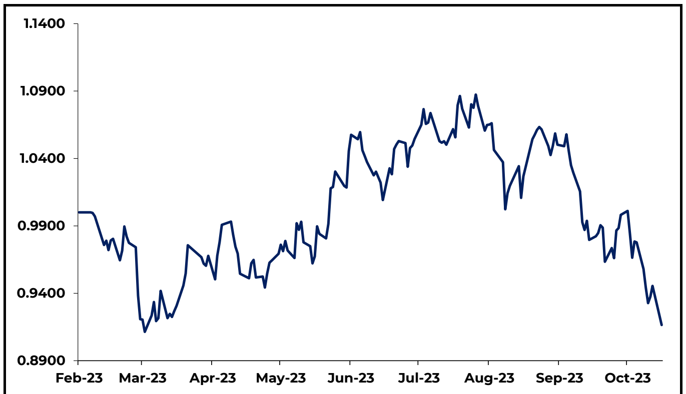
FUND FACTS

NAVPU as of October 31, 2023	0.9165	**Domicile**	Republic of the Philippines
Launch Date	February 16, 2023	**Fund Currency**	Philippine Peso
Structure	Variable Life Insurance Fund	**Fund Type**	Equity Feeder Fund

HISTORICAL PERFORMANCE

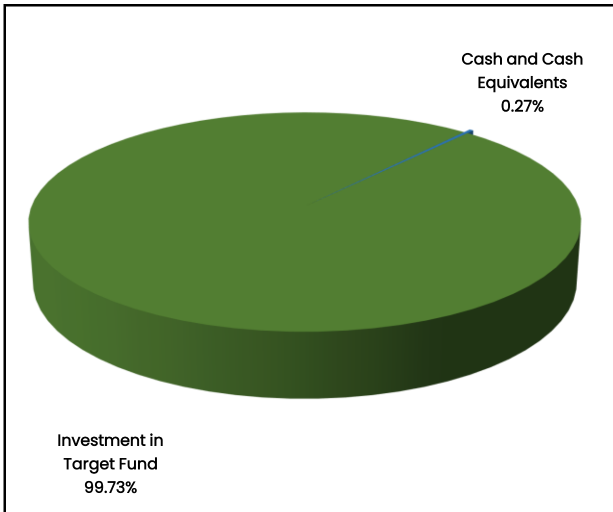
October 31, 2023

FUND PERFORMANCE



NAVPU	SI Return	1-month Return	3-month Return	5-month Return
0.9165	-8.35%	-6.44%	-13.68%	-5.26%

PORTFOLIO COMPOSITION



Information on the Target Fund (as of October 31, 2023)

Investment Objective

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.

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	US Dollar

Asset Allocation

Asset Allocation	**Equities: 99.60%**
	Cash: 0.40%

Cumulative Performance (%)

	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Target Fund	-6.93%	6.59%	3.81%	-32.32%	1.18%
Benchmark	-4.75%	15.90%	10.95%	8.61%	47.87%

Top Ten Holdings

Name of issuer	% of Total
Amazon	10.60%
EPR Properties	6.30%
Tesla	5.30%
Alphabet - Class A	4.40%
Meta Platforms - Class A	4.40%
Lowes	4.10%
Take-Two Interactive Software	3.70%
MercadoLibre	3.70%
DraftKings	3.50%
Booking	3.50%

Regional Exposure

Country	% of Total
United States	71.60%
China	8.90%
Japan	5.20%
Brazil	3.70%
Macau	2.60%
Germany	2.50%
Singapore	1.10%
Sweden	0.80%
Others	3.10%

Sector Exposure

Sector	% of Total Fund
Interactive Media & Services	18.40%
Broadline Retail	16.30%
Hotels, Restaurants & Leisure	14.50%
Entertainment	14.10%
Automobiles	7.20%
Specialized REITs	6.30%
Specialty Retail	5.70%
Ground Transportation	4.70%

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.

The Fund is exposed to market, liquidity, foreign currency, region, and sector risks, which may not suit a specific group of individuals.

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COCOLIFE GLOBAL CONSUMER TRENDS INVESTMENT FUND

Market

In October, all regional equity markets lost ground to end the month lower. US equities started positively but ultimately declined largely due to uncertainty around interest rates and the emerging conflict in the Middle East. Early in the month, sentiment was boosted by US GDP for Q3 coming in above consensus estimates. The September inflation rate was slightly higher than expected at 3.7%, strengthening beliefs that the US Federal Reserve may yet hike interest rates again. UK markets ended lower, influenced by stagnant growth and decreasing consumer confidence. Despite forecasts predicting a slight dip, September's inflation rate remained at 6.7%. High motor fuel and hotel costs offset a drop in food prices. Wage growth slowed, but remained ahead of price increases, softening the impact of higher interest rates on households. The IMF downgraded the UK's growth forecasts for 2023 and 2024 due to persistently high inflation. European equity markets fell due to weakening growth and diminishing consumer confidence. Key sectors, such as health care and consumer discretionary, underperformed, impacted by weak results and a declining consumer environment. The European Central Bank maintained interest rates at 4.0%, reflecting concerns about weak growth in the eurozone. Eurozone inflation dropped to its lowest level in over two years, to 2.9% - this was more than consensus estimates. Asian equity markets fell behind developed markets with Indonesia, South Korea, and the Philippines performing the worst. Chinese third-quarter gross domestic product (GDP) came in higher than expected. Real estate woes and fears over the country's stalling economic recovery prompted the International Monetary Fund (IMF) to downgrade their 2023 and 2024 growth forecasts. Indian inflation still came in above expectations, despite falling. The Reserve Bank of India left interest rates unchanged.

In this environment, the Target Fund delivered a return of -6.98% and underperformed the benchmark, which posted a return of -4.75%.

Portfolio

Performance across sectors was negative as data continues to suggest a slowing economy. The only positive-performing sector in October was utilities, which tend to behave defensively during volatile periods. On a market cap basis, large-cap companies navigated the turbulent environment better than small caps and were helped by better performance among large-cap growth stocks. Down the market cap spectrum value holdings outperformed growth.

At a portfolio level, relative underperformance was driven by travel and leisure-based holdings as well as a lack of exposure in staple-like quick- service restaurants, which held up better as consumers reign in spending amid higher interest rates and elevated prices for consumer goods. The broad-line retail industry was a notable detractor during the month due to underweight in Amazon, although it was a top contributor on an absolute basis. A lack of exposure to apparel & luxury goods was also a headwind to relative performance as clothing and footwear brands generally performed well amid improving inventory trends and as we enter the holiday spending season.

Contributors to relative performance included the real estate, information technology, and healthcare sectors as well as an ancillary cash position. REITs and Information Technology holdings received a boost due to strong quarterly financial results as well as upbeat forward-looking guidance, while a recent healthcare addition is benefitting from optimism surrounding a new drug that is expected to disrupt the healthcare and weight loss markets.
Leading individual contributors on an absolute basis included Amazon, Netflix, EPR Properties, Microsoft, and Pinterest.

Amazon's earnings report in October surprised to the upside with revenue beating consensus estimates and a solid increase in earnings per share. The e-commerce giant's results were driven by a shift towards higher margin services from products making up a larger share of revenue, a reacceleration in its cloud business in part driven by AI demand, and the effects of cost-cutting efforts over the last couple of years being realized.

Netflix shares surged higher during the month on impressive 3rd quarter financial results reflecting a massive increase in subscriber growth of nearly 9 million during the quarter.

Revenue and earnings per share were also much higher than analyst expectations making the report a sweep in terms of an earnings beat.

EPR Properties performed well in October and was boosted by a solid 3rd quarter earnings report reflecting more than enough income to cover its healthy 8.4% dividend and maintain its strong balance sheet. The entertainment REIT's income has been boosted by the collection of rent it allowed to be deferred during the pandemic. EPR also increased its full-year guidance.
Microsoft's quarterly financial results lifted its share price higher during the month after handily beating estimates thanks to strong demand for its cloud computing services. Optimism surrounding the rollout of Microsoft 365 Copilot, its artificial intelligence assistant also provided a boost to performance.

Pinterest's 3rd quarter financial results provided a tailwind late in October with global active users growing by 17 million during the quarter and an 11% jump in year-over-year revenue.

Leading individual detractors on an absolute basis included Tesla, HelloFresh, Baidu, Rivian, and Lowe's.

Tesla shares ended the month lower despite delivering another quarter of solid growth. Year-over-year revenue and deliveries were higher; however, margins and income were down due to higher factory costs and product discounting. Tesla CEO, Elon Musk suggested that further price cuts to its vehicles may be required and acknowledged that the highly touted CyberTruck has been more difficult to produce than initially expected.

HelloFresh reported an earnings miss for the 3rd quarter sending its share price lower. The results were largely driven by a decline in active users and increased marketing expenditures to retain customers as inflation caused a surge in food prices.

Baidu shares plunged during the month on concerns that its AI capabilities are behind other large players in the space such as ChatGPT, which is partially funded by Microsoft. Rivian struggled during the month after an unexpected cash raise investors believed was earlier than necessary given its cash on hand of more than $9 Billion implying additional discounting to come as EV adoption rates slow due to their higher costs relative to internal combustion engine vehicles and concerns about EV ranges.

Lowe's continued its decline in October as a sluggish housing market is dampening home improvement spending and a rise in retail theft across brick-and-mortar retailers threatens to cut into financial results.

Outlook

Central banks have managed to slightly dampen inflation and global economies have held up better than expected. The labor market remains tight which puts pressure on the US Fed to keep rates higher for longer. In addition to a strong job market, elevated consumer savings have helped support the continuation of strong consumption trends, which are offsetting inflation, housing weakness, and an economic contraction. It's difficult to forecast recession timing, but higher interest rates for longer increase the likelihood that we will enter a slowdown in 2024. A dovish Fed pivot seems unlikely, especially with recent Fed comments signaling the possibility of more rate hikes before year-end. Given the uncertain macro- outlook, the Fund Manager remains vigilant and will continue to take the weight of the evidence and adjust their positioning accordingly. In their view, a slowing economy should favor companies with resilient secular growth and those focused on finding cost efficiencies to deliver earnings stability. Finally, they see Artificial Intelligence as a legitimate growth megatrend with broad implications for current and future spending, employment, and improvements in productivity across sectors. While remaining aware of the decelerating economic environment and currently elevated inflation, they believe the portfolio's current investment themes have years of growth and share-shift to capture and remain significant opportunities to generate alpha well into the future.

(from the Invesco Global Consumer Trends Fund Monthly Fund Commentary dated October 31, 2023)

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