

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.

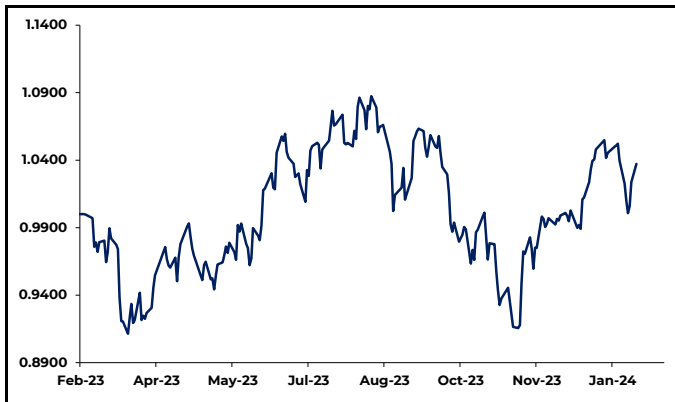
FUND FACTS

NAVPU as of January 31, 2024	1.0540	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

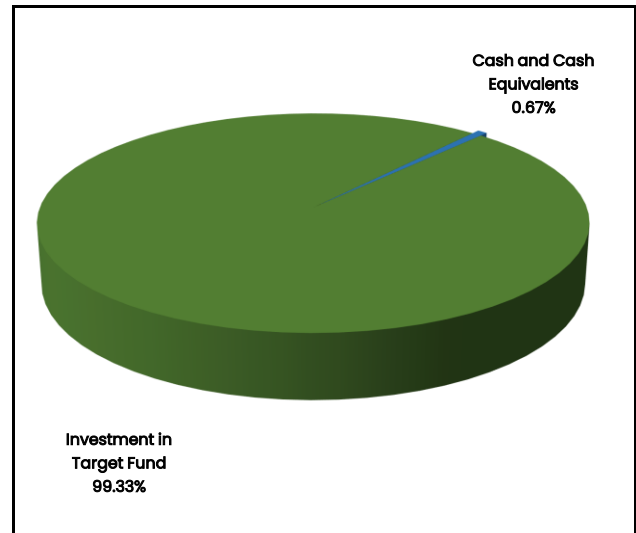
January 31, 2024

FUND PERFORMANCE



NAVPU	YTD Return	3-month Return	6-month Return	9-month Return
1.0540	0.39%	15.00%	-0.73%	10.42%

PORTFOLIO COMPOSITION



Information on the Target Fund (as of January 31, 2024)

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.

Asset Allocation

Asset Allocation	Equities: 100% Cash: 0%
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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

Cumulative Performance (%)

	1 MONTH	YTD	1 YEAR	3 YEARS	5 YEARS
Target Fund	-1.72%	-1.72%	6.71%	-39.19%	14.72%
Benchmark	-1.52%	-1.52%	16.07%	5.12%	65.59%

Top Ten Holdings

Name of issuer	% of Total
Amazon	10.10%
Meta Platforms - Class A	6.30%
EPR Properties	5.20%
MercadoLibre	5.10%
DraftKings	4.90%
Tesla	4.30%
Uber Technologies	4.10%
Booking	3.80%
Microsoft	3.60%
Lowe's	3.50%

Regional Exposure

Country	% of Total
United States	76.50%
China	5.30%
Japan	5.10%
Brazil	5.10%
Canada	2.30%
Germany	1.40%
Denmark	1.10%
Sweden	1.10%
Others	2.20%

Sector Exposure

Sector	% of Total Fund
Broadline Retail	17.00%
Interactive Media & Services	15.60%
Hotels, Restaurants & Leisure	14.20%
Entertainment	13.70%
Automobiles	5.40%
Specialized REITs	5.40%
Ground Transportation	5.20%
Specialty Retail	4.60%

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.

COCOLIFE GLOBAL CONSUMER TRENDS INVESTMENT FUND**Market**

January was a rollercoaster for global equity markets. Japan's TOPIX Index led the pack, despite concerns about wage growth and the economic impact of an earthquake. The US S&P 500 Index hit record highs, buoyed by a robust jobs report and a strong GDP print, but ended the month softer due to a hawkish Fed stance. Europe's MSCI ex-UK Index posted 2.1% returns, with the ECB holding steady on rates and manufacturing showing signs of recovery. UK equities, however, stumbled, with the FTSE All-Share falling amid concerns of a potential slowdown despite signs of growth. China's economy continued to struggle, with weak retail sales and housing activity, leading to declines in the MSCI Asia ex-Japan Index and the MSCI Emerging Markets Index.

The portfolio delivered a negative absolute return and underperformed its benchmark and peers in January.

Portfolio

Absolute performance was hindered the most by exposure to electric vehicle OEMs and holdings linked to EVs. Increasing EV competition at a time when consumers are reluctant to pay a premium for big-ticket items has resulted in slowing demand, price cuts, and reductions to sales projections for the year. Given the portfolio's relative underweight, especially to Tesla, EV exposure was a contributor on a relative basis.

Holdings related to leisure time activities were also among the top detractors on an absolute and relative basis in January with consumer spending on restaurants and retail likely impacted by weather-related headwinds. Concerns about box office receipts for the year also weighed on the Fund Manager's movie theater-linked holdings.

Chinese names also pressured performance on an absolute and relative basis despite the Fund Manager's reduced exposure here. Persistent macroeconomic headwinds that have weighed on equity markets in the region continued in January.

The top contributors on an absolute and relative basis were social media, internet, AI-linked holdings, and digital media, which are benefitting from strong fundamentals as advertising spending trends higher, subscriber growth remains robust, and investments in generative AI capabilities continue to ramp with no signs of slowing.

Leading individual contributors on an absolute basis included Meta, DraftKings, Netflix, MercadoLibre, and NVIDIA

Meta's share price rallied in January driven by investor optimism heading into its 4th quarter earnings report as improved advertising trends suggest better than expected revenue for the quarter.

DraftKings continued to deliver solid performance in January with the launch of its application in Vermont bringing the total number of states in the U.S. where the company operates to 26 in addition to Ontario, Canada.

Netflix earnings for Q4 gave investors reason to celebrate as the stock surged in January. The streaming giant's financial results reflected record subscriber growth from across geographies, driven by its new ad-supported tier and password-sharing crackdown. Netflix also announced a new partnership with World Wrestling Entertainment (WWE), which represents a new foray into live event streaming.

Mercado Libre continues to demonstrate its dominance as an e-commerce and fintech leader in Latin America. In January, the stock rallied as gross merchandise volumes trended ahead of consensus estimates and as investor optimism grew due to upcoming potential catalysts such as an expansion into new countries, its growing advertising platform, and off-platform payments.

NVIDIA continues to benefit from the artificial intelligence boom as a critical supplier of chips in AI infrastructure for major customers like Meta, Amazon, and others who are making significant investments to expand AI capabilities for consumer products and enterprise solutions.

Outlook

As the Fund Manager navigates an unprecedented macroeconomic terrain, they are optimistic about the potential for returns in their portfolio on both an absolute and relative basis.

The Fund Manager expects and has positioned for, a continued slowdown into 2024, driven by the lagged impact of tighter financial conditions.

Connectivity is the gateway to increasingly digital lifestyles, and generative artificial intelligence (AI) is the new communication interface between people and digital information. AI will expand many consumer trends and create new ones. The Fund Manager has invested in several AI leaders and believes the greatest opportunity, which is still to come, will be in AI software and services.

(from the Invesco Global Consumer Trends Fund Monthly Fund Commentary dated January 2024)

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