

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 December 31, 2024	1.3474	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

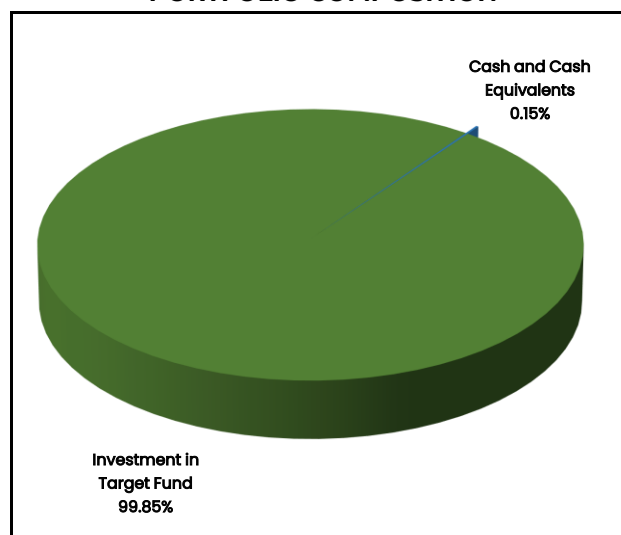
December 31, 2024

FUND PERFORMANCE



NAVPU	YTD Return	3-month Return	6-month Return	1-year Return
1.3474	28.34%	13.96%	16.28%	28.34%

PORTFOLIO COMPOSITION



Information on the Target Fund (as of December 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: 100.00%
	Cash: 0.00%

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	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS
Target Fund	1.40%	17.54%	18.25%	33.26%	0.12%
Benchmark	3.16%	14.65%	17.51%	29.73%	26.76%

Top Ten Holdings

Name of issuer	% of Total
Amazon	10.10%
Tesla	9.70%
Meta Platforms 'A'	8.10%
Nvidia	6.30%
Netflix	4.40%
MercadoLibre	4.10%
DraftKings	3.90%
Booking	3.50%
Sweetgreen 'A'	3.50%
Microsoft	3.30%

Regional Exposure

Country	% of Total
United States	80.50%
Brazil	4.10%
Japan	3.70%
Netherlands	2.90%
Singapore	2.80%
Sweden	2.00%
United Kingdom	1.80%
China	1.60%
Others	0.60%

Sector Exposure

Sector	% of Total Fund
Hotels, Restaurants & Leisure	18.40%
Entertainment	18.10%
Broadline Retail	14.10%
Interactive Media & Services	14.00%
Automobiles	9.70%
Semiconductors & Semiconductor Equipment	8.10%
Software	4.50%
Specialty Retail	3.10%

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**

Data suggested the US Federal Reserve (Fed) may have achieved its fabled soft landing, as strong consumer spending and low unemployment provided support. Sticky inflation data and uncertainty about Trump administration policy caused the Fed to reduce its forecast for 2025 interest rate cuts, which dampened investor sentiment. Rising geopolitical tensions and high US debt levels also sent stocks lower, and equities finished December without the typical “Santa Claus” rally.

Portfolio

The Target Fund had a positive absolute return and outperformed peers but underperformed its benchmark, the MSCI World Consumer Discretionary Index, in December.

On an absolute basis, automobile manufacturers and interactive media & services were key contributors. Conversely, restaurants and casinos & gaming were key detractors.

Relative to the benchmark, stock selection within the consumer discretionary sector was the primary driver of underperformance. Specifically, stock selection among restaurants and broad-line retail were key detractors of relative returns. An underweight in automobile manufacturers also hurt relative returns.

Relative contributors included stock selection among automobiles and hotels, resorts & cruise lines. An underweight in- home improvement retail was also beneficial.

Top absolute detractors

Sweetgreen: Restaurants in general lagged in December, especially higher multiple restaurants like Sweetgreen. Since Sweetgreen has higher prospects for growth in revenue and profits than your average restaurant, higher interest rates may have also weighed on its stock price during the month.

MercadoLibre: MELI is Latin America's leader in e-commerce and financial technology. During the quarter, profits were pressured by a sales mix tilted toward lower profit margin e-commerce and extremely strong adoption of its credit card. The US dollar's strength relative to the Brazilian Real and Mexican Peso also weighed on the stock.

DraftKings: Betting outcomes were more favorable for consumers during December. Additionally, Senator Mike Lee in Utah and Senator Peter Welch in Vermont released a letter urging the Department of Justice (DOJ) and Federal Trade Commission (FTC) to investigate anticompetitive behavior from DraftKings and Flutter that they believe is squeezing out other innovators. The Fund Manager believes this statement is unfounded as it seems clear the two are not working together given different strategies for handling increases in taxes.

PulteGroup: The move back up in interest rates negatively impacted the homebuilder. While housing is the most cyclically depressed area of the economy that has the potential to improve, the Fund Manager has reduced exposure to homebuilding and durables while interest rates remain high, and home sales are tepid.

Modine Manufacturing Company: Modine provides data center cooling equipment. The company is divesting other areas of its business so it may focus on cooling equipment, which is the growth engine for the firm. Their largest competitor is currently looking for a new CEO and there was concern the Modine Manufacturing CEO could be poached. The Fund

Manager views recent performance as a pause and continues to like its prospects.

Outlook

This year, equity markets have seen strength following cooling inflation and monetary easing across several countries.

Trump winning the election is likely to be beneficial for the U.S. equity market, given the potential for lower corporate taxes and less regulation ahead, but likely to increase trade friction. Most importantly though, the uncertainty about who will be the next U.S. President has been removed.

A soft-landing scenario seems achievable, though the Fund Manager still sees mixed economic signals in many areas and will continue to watch the data closely.

The Fund Manager is quite optimistic about the portfolio today, which is more heavily focused on secular growers than cyclical areas. Many of the holdings have catalysts expected over the next year, including artificial intelligence product development progression and new consumer products being introduced.

While there are multiple short-term scenarios, the Fund Manager believes a global slow-growth economy will dominate the next few years and that is an environment which typically rewards the innovative, organic growth companies that they embrace.

(From the Invesco Global Consumer Trends Fund Monthly Fund Commentary dated December 2024)

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