

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.

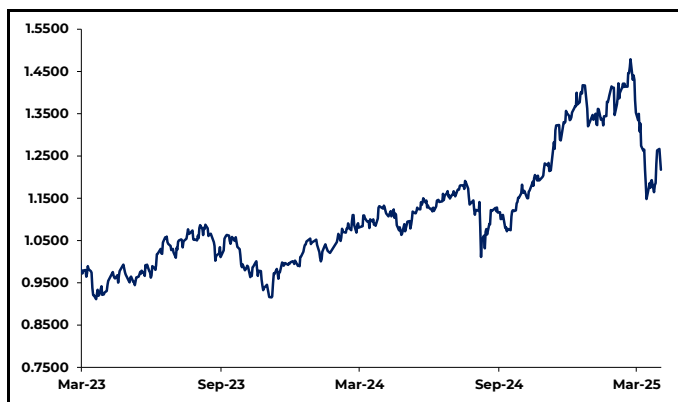
FUND FACTS

NAVPU as of March 31, 2025	1.2177	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

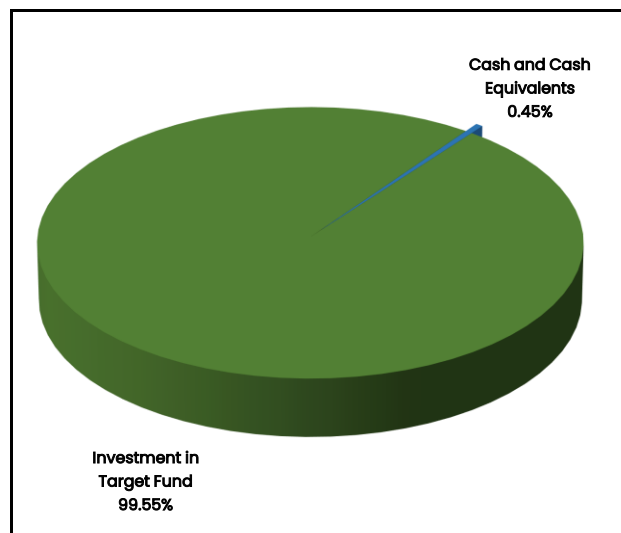
March 31, 2025

FUND PERFORMANCE



NAVPU	YTD Return	3-month Return	6-month Return	1-year Return
1.2177	-9.63%	-9.63%	2.99%	8.16%

PORTFOLIO COMPOSITION



Information on the Target Fund (as of March 31, 2025)

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	-13.11%	-15.96%	-1.22%	3.37%	-0.02%
Benchmark	-9.35%	-13.14%	-0.42%	3.78%	21.43%

Top Ten Holdings

Name of issuer	% of Total
Tesla	10.30%
Amazon.com Inc.	10.20%
Meta Platforms 'A'	9.80%
MercadoLibre	5.50%
Netflix	5.10%
Nvidia	4.60%
Booking	4.20%
DraftKings	4.20%
Sea ADR	4.00%
Nebius	3.70%

Regional Exposure

Country	% of Total
United States	77.50%
Brazil	5.50%
Singapore	4.00%
Netherlands	3.70%
Japan	3.10%
Sweden	3.00%
Canada	2.20%
Others	1.00%

Sector Exposure

Sector	% of Total Fund
Entertainments	21.60%
Hotels, Restaurants & Leisure	18.00%
Broadline Retail	15.70%
Interactive Media & Services	12.30%
Automobiles	10.30%
Software	7.30%
Semiconductors & Semiconductor Equipment	7.10%
Diversified Consumer Services	2.90%
Others	4.80%

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**Performance Drivers**

Equity markets reacted to uncertainty caused by US tariff policy and government upheaval, as well as concerns about overspending on artificial intelligence (AI).

The Target Fund had a negative absolute return and underperformed its benchmark, the MSCI World Consumer Discretionary Index, in March. Performance was in-line with peers.

On an absolute basis, interactive media & services (communication services), software & semiconductors (IT), hotels, restaurants & leisure, broadline retail & autos (consumer discretionary) were the largest detractors.

Relative to the benchmark, the following were detractors from performance: out-of-benchmark allocation in systems software, interactive media & services, semiconductors, application software, as well as stock selection in casino & gaming, apparel retail, and automobile manufacturers.

Relative contributors included out-of-benchmark allocation in interactive home entertainment and movies & entertainment.

Top absolute contributors

Sweetgreen: After a rough start to the year, Sweetgreen saw improved trends during March, as the weather improved, and the LA wildfires were contained. The Fund Manager continues to believe the key story here is automation, which will lead to throughput improvement. Restaurant traffic is very concentrated with lunch being 2-3 hours with a peak and a valley. Automation is geared to increase throughput rapidly.

IMAX: IMAX received analyst upgrades, as well as increased earnings estimates and price targets by third party research analysts during March.

Sea: The company reported impressive fourth quarter results, with revenues growing 37% year-over-year. Their eCommerce segment saw significant growth driven by Shopee. Their digital financial services segment saw 55% growth in revenues driven by SeaMoney. Several analysts raised their price target for the stock during the month.

Top absolute detractors

Nebius and Meta: Both companies were hurt by concerns related to the AI theme. First, the Chinese AI model DeepSeek (not a Target Fund holding) appeared to show strong results with far fewer chip sets than other models. Second, Microsoft (also a Target Fund holding) appears to have gone through three rounds of data center lease cancellations. The Fund Manager believes many of these cancellations were driven by a change in its partnership with OpenAI (not a Target Fund holding) and that Microsoft's commitment to AI remains strong. However, these events combined caused concerns of overspending and an overhang on most AI-related stocks.

DraftKings: Sports outcomes for the first two weekends of the NCAA tournament were unfavorable. Further, New Jersey is likely to increase their tax rate, which may impact earnings after mitigation efforts. And Texas will no longer let DraftKing's Jack Pocket business sell lottery tickets. The Fund Manager continues to like the stock despite these events.

Amazon.com: The stock lagged following fourth quarter results that were solid but noted cloud capacity constraints. Also, the outlook for 2025 capital expenditures was much higher than expected. Early concerns about how tariffs would affect retail prices for discretionary items weighed on the stock.

Tesla: The company reported weak deliveries in the US and Europe. There is concern that Elon Musk's political activities have damaged the brand and destroyed demand. This view has some merit, but the company was also refreshing its popular Model Y crossover. Ultimately, the Target Fund owns the stock for the autonomous driving robotaxi and robots to come.

Outlook

Recent investor uncertainty related to tariffs, DOGE (Department of Government Efficiency) U.S. federal spending cuts, and the Trump administration policy has driven a pause and re-rating of the market.

Prior to Liberation Day, the Fund Manager had taken steps to reduce tariff exposure within the portfolio, reducing cyclical and/or smaller cap companies, or those with high levels of imported goods. However, they have maintained a growth tilt and have not rotated into a defensive position at this time.

The Fund Manager remains vigilant in closely monitoring the data so that they can swiftly adapt to changes in the economic landscape.

From a fundamental standpoint, the Fund Manager believes most of their holdings are well positioned to deliver good results through these headwinds but also expect a muted earnings season as many companies will be more conservative with their outlooks given market volatility.

The Fund Manager remains confident in their long-term secular themes and view the current market conditions as an opportunity to invest in high-quality, long-term growth stocks at more attractive prices.

From the Invesco Global Consumer Trends Fund Monthly Fund Commentary dated March 2025

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