

# FUND PERFORMANCE REPORT OPPORTUNITY TRACKER FUND

April 2024



Sun Life

This document contains key information concerning the underlying funds of Sun Life's unit-linked policies.

Launch Date	October 2017	Fund Size	PHP 1,318,730,713
Net Asset Value Per Unit	PHP 0.9039		

## What does the Fund invest in?

The Opportunity Tracker Fund is offered as a fund option exclusive to Sun FlexiLink, Sun FlexiLink1, Sun MaxiLink 100, Sun MaxiLink Prime, Sun MaxiLink Bright, and Sun MaxiLink One, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of fixed-income and equity instruments.

The Fund is suitable for clients with a **balanced risk profile** and long-term investment horizon. This is for clients who want to enjoy the relative safety of fixed income securities without sacrificing the growth potential of equities.

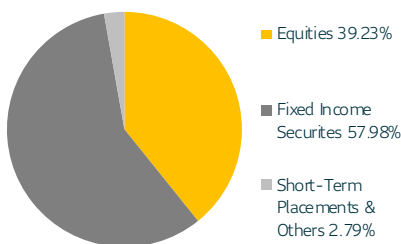
### Top Equity Holdings:

- SM Investments Corporation, 5.87%
- BDO Unibank Inc., 3.62%
- International Container Terminal, 3.62%
- Bank of the Philippine Islands, 3.6%
- SM Prime Holdings Inc., 3.15%

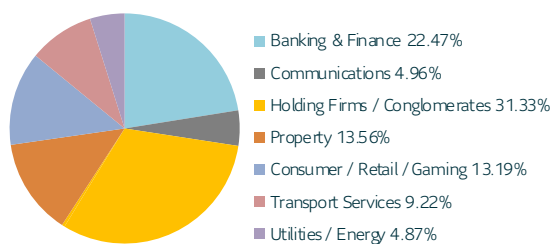
### Top Fixed Income Holdings:

- Treasury Notes 2028, 10.99%
- Treasury Notes 2032, 7.68%
- Treasury Notes 2025, 7.54%
- Treasury Notes 2027, 4.28%

### Portfolio Mix

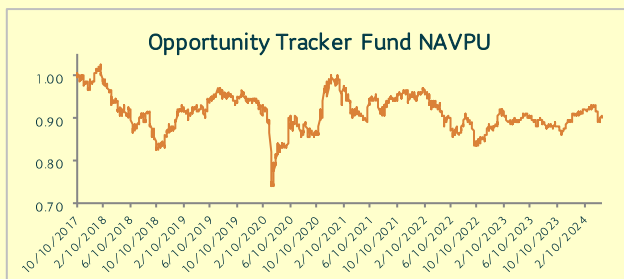


### Sector Allocation



\*Portfolio Mix & Sector Allocation may shift depending on market conditions.

## How has the Fund performed?



### VUL Opportunity Tracker Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
-9.61%	-0.52%	0.33%	-0.18%	-2.30%

## Market Review

- The Philippine Stock Exchange Index (PSEi) struggled in April, falling by -2.9% as the index closed at 6,700. Bond retreated as well, with yields surging by 50-80 basis points (bps; 0.5-0.8%) which led to negative fixed income returns in April.
- Philippine CPI inflation continued to rise, hitting 3.7% y/y in March, but was still within in the Bangko Sentral ng Pilipinas' 2%-4% target range.
- Amidst this, the BSP maintained its policy rate at its current level in its April Monetary Board meeting. Rate cuts are likely to be put on hold until the U.S. Federal Reserve (Fed) does so. The market is expecting the Fed to begin reducing its policy rate by the second half of this year.
- In the local equity market, foreign outflows further accelerated in April (including the sale of BLOOM by GGAM). Total net outflows for the month reached US\$412M, bringing the YTD total to a net outflow of \$250M.
- Moving forward, there is a lack of potential catalysts for the PSEi which means that it is likely to remain rangebound between the 6,400 and 6,800 levels. On the fixed income side, market volatility may be heightened in the coming weeks given the weak market sentiment.

VUL Fund performance depends on various market and economic conditions. Past performance is not a guarantee or indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Performance Report do not constitute advice. For more information on our insurance products, please consult a Sun Life Financial Advisor.