

# FUND PERFORMANCE REPORT PESO GLOBAL GROWTH FUND

March 2024



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

Launch Date	December 2021	Fund Size	PHP 353,431,617
Net Asset Value Per Unit	PHP 1.0261		

## What does the Fund invest in?

The Peso Global Growth Fund is offered as a fund option exclusive to Sun FlexiLink, Sun FlexiLink1, Sun MaxiLink 100, Sun MaxiLink Bright, Sun MaxiLink Prime and Sun MaxiLink One, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund aims to generate long-term capital appreciation in US Dollars by investing in high-quality equity and equity-linked securities or diversified funds/investment vehicles invested in such securities.

The Fund is suitable for clients with an **aggressive risk profile** and long-term investment horizon. This is for clients who want to take advantage of global investment opportunities and are willing to take risks for higher returns.

### Top Offshore Mutual Fund Holdings:

- BGF Global Dynamic Equity Fund, 31.06%
- New Capital Global Equity Conviction Fund, 25.87%
- Franklin Mutual Global Discovery, 19.93%
- Franklin World Perspectives, 10.97%
- MFS Meridian Global Concentrated, 6.64%

### Portfolio Mix



\*Portfolio Mix may shift depending on market conditions.

## How has the Fund performed?



### VUL Peso Global Growth Fund Absolute Return

Since Inception	YTD	1-Year
2.61%	6.45%	22.93%

## Market Review

- Global equities continued to rally in March (+3.14%), marking the fifth consecutive month of positive returns as the U.S. Federal Reserve (Fed) reiterated that it expects to cut rates three times this year. Europe and the U.S. led the way while Japan and Asia ex-Japan moved higher too, but at a lesser magnitude.
- Despite the Fed's dovish messaging, its 2% inflation target remains elusive as U.S. CPI inflation inched higher to 3.2% y/y in February.
- The rise in the cost of energy and shelter were the main drivers in this inflation print. On the other hand, core inflation, which strips out the more volatile prices of food and energy, moved slightly lower to 3.8% y/y.
- While there is still much progress to be made before inflation returns to the Fed's 2% target, the expectation that rate cuts are coming sooner rather than later continues to support both equities and fixed income. However, persistently elevated inflation could pose a threat to this and any sign of a potential delay in rate cuts could rattle the market.

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 product's, please consult a SunLife Financial Advisor.