

FUND PERFORMANCE REPORT PESO GLOBAL OPPORTUNITY FUND

January 2024



Sun Life

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

Launch Date	December 2021	Fund Size	PHP 563,472,416
Net Asset Value Per Unit	PHP 0.9770		

What does the Fund invest in?

The Peso Global Opportunity 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 may invest in, but is not limited to, USD-denominated mutual funds, USD-denominated exchange-traded funds (ETFs), and any securities similar to said funds.

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

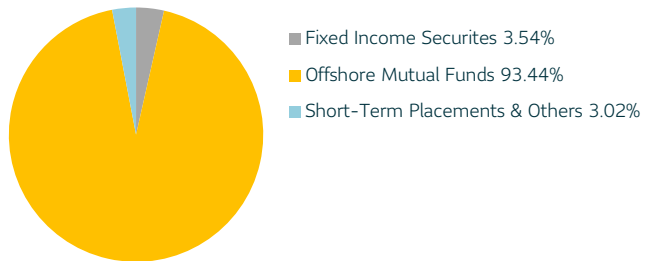
Top Offshore Mutual Fund Holdings:

New Capital Global Equity Conviction Fund, 10.04%
Schroder ISF US Large Cap Equity, 9.4%
Goldman Sachs Global Core Equity, 8.99%
Franklin US Opportunities, 8.81%
Morgan Stanley Investment Funds Global Bond Fund, 8.52%

Fixed Income Holding:

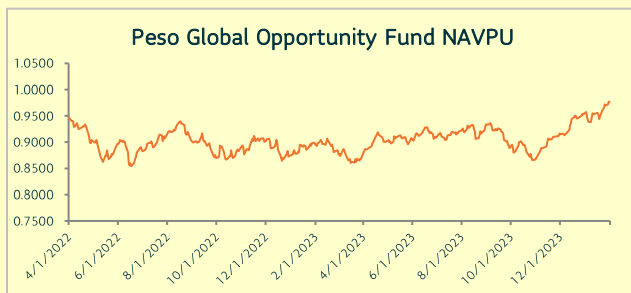
UST 2053 (USD), 1.84%
UST 2033 (USD), 1.70%

Portfolio Mix



*Portfolio Mix may shift depending on market conditions.

How has the Fund performed?



VUL Peso Global Opportunity Fund Absolute Return

Since Inception	YTD	1-Year
-2.30%	2.56%	9.06%

Market Review

- Global equities rose (+0.61%) for a third consecutive month, albeit with January more muted in terms of magnitude. Japan and the U.S. led the way while European equities moved slightly lower. Asia ex-Japan was the outlier and fell by -5.45% as the persistent weakness of China continued to drag returns. Meanwhile, global fixed income declined by -1.38%.
- The U.S. equity market managed to rally despite CPI inflation moving slightly higher in December to 3.4% y/y. On the other hand, core inflation, which strips out the more volatile prices of food and energy, inched lower to 3.9% y/y.
- This upward move in the latest inflation print pushed back expectations of the U.S. Federal Reserve (Fed) easing from March to the middle of 2024. There is still much progress that needs to be made before inflation returns to the Fed's 2% target and the prospect of higher rates for longer continues to loom over the market.
- If the Fed begins to cut rates by mid-2024—in-line with what is now priced in by the market—this rally in global markets may continue. Persistent softening of economic numbers should further support this narrative, though investors must remain wary of the still-present risk of a hard landing.

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 Sun Life Financial Advisor.

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