

# FUND PERFORMANCE REPORT

## PESO GLOBAL OPPORTUNITY PAYOUT FUND



September 2024

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

Launch Date	July 2022	Fund Size	PHP 427,644,292
Net Asset Value Per Unit	PHP 1.0761		

### What does the Fund invest in?

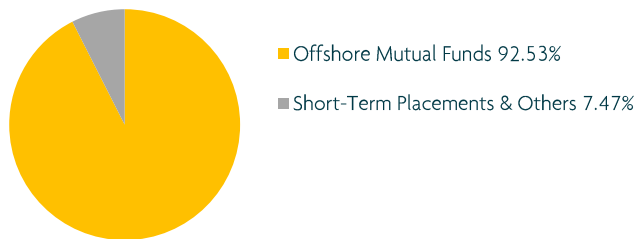
The Peso Global Opportunity Payout Fund is offered as a fund option exclusive to Sun FlexiLink1, Sun MaxiLink 100, Sun MaxiLink Prime, Sun MaxiLink Bright, and Sun MaxiLink One, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund may invest in foreign currency denominated, income-generating financial assets such as, but are not limited to: Mutual funds and Exchange-traded Funds (ETFs); Fixed income instruments issued by the Philippines, United States and other foreign governments and corporations; Equity-linked securities or any other similar security.

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, receive cash payouts regularly, and enjoy the relative safety of fixed income securities without sacrificing the growth potential of equities.

#### Top Offshore Mutual Fund Holdings:

- BGF Global Multi-Asset Income, 39.97%
- Franklin Global Multi-Asset Income, 15.16%
- Schroders ISF Global Multi-Asset Income, 15%
- iShares MSCI World ETF, 9.54%
- SPDR® MSCI World UCITS ETF, 9.51%

#### Portfolio Mix



\*Portfolio Mix may shift depending on market conditions.

### How has the Fund performed?



VUL Peso Global Opportunity Payout Fund Absolute Return		
Since Inception	YTD	1-year
7.61%	3.34%	7.88%

### Market Review

- Global equities rose for a fifth consecutive month in September (+2.36%), with the S&P 500 (+2.14%) and NASDAQ 100 (+2.57%) both posting healthy gains. Equities in Europe (+0.57%) and Japan (+0.50%) rose as well, albeit to a lesser extent. Global Fixed Income participated in the rally, gaining by +1.70% during the month.
- Asia ex-Japan equities led the way during the month though (+8.42%) as investors flocked to emerging market assets following the U.S. Federal Reserve's (Fed) long awaited rate cut and news on China's government implementing new stimulus measures.
- The U.S. CPI inflation print continued to move lower in August, coming out at 2.5% y/y which is the lowest that it has been in over three years. However, core inflation, which excludes food and energy prices, remains elevated at 3.2% y/y, signaling that there may still be a way to go before the Fed achieves its target of 2% inflation.
- With inflation continuing to soften, the Fed was finally able to begin its rate cutting cycle in its September meeting. The market came into the week of the meeting expecting a 25-basis point (bps) cut, so the Fed's decision to trim by 50 bps was a positive surprise for markets.
- If U.S. economic data remains healthy and inflation continues to trend lower, this should allow the Fed to continue its rate cutting cycle which is conducive of a continuation in the risk asset rally seen over these past few months.

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.