

FUND PERFORMANCE REPORT CAPTAINS FUND

April 2024



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

Launch Date	April 2016	Fund Size	PHP 6,476,058,685
Net Asset Value Per Unit	PHP 0.8259		

What does the Fund invest in?

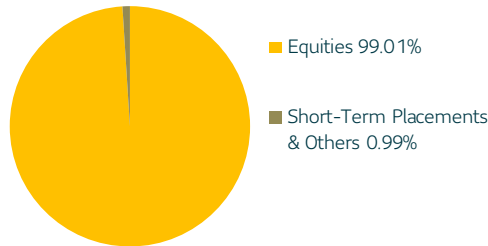
The Captains Fund is offered as a fund option exclusive to Sun FlexiLink, Sun FlexiLink1, Sun MaxiLink 100, Sun MaxiLink Prime, Sun MaxiLink Bright, and Sun MaxiLink One, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund takes part in the success stories of the industry captains and invests in the country's largest conglomerates.

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

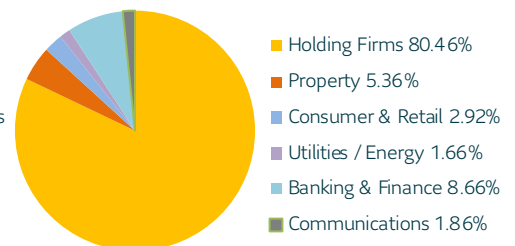
Top Equity Holdings:

- LT Group Inc., 9.37%
- Alliance Global Group Inc., 9.11%
- JG Summit Holdings Inc., 8.98%
- San Miguel Corporation SMC, 8.92%
- Ayala Corporation, 8.92%

Portfolio Mix

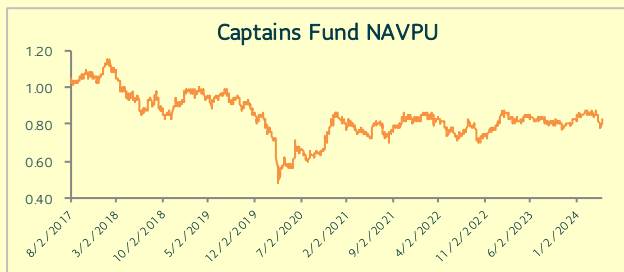


Sector Allocation



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

How has the Fund performed?



VUL Captains Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
-17.41%	1.04%	-1.50%	10.31%	-13.18%

Market Review

- The Philippine Stock Exchange Index (PSEi) struggled in April, with the index momentarily returning to the 6,400 level which was where it began the year. A recovery to end the month managed to pare losses for the month to -2.9% as the index closed at 6,700.
- Central banks around the globe have taken more hawkish stances in recent weeks, with Indonesia's central bank even raising its policy rate. Expectations of rate cuts for 2024 have declined sharply and some institutions are going as far as forecasting no rate cuts from the U.S. Federal Reserve in 2024.
- Philippine CPI inflation continued to rise, hitting 3.7% y/y in March. Consensus estimates see inflation potentially breaching the BSP's desired 2% to 4% range in the coming months.
- Foreign outflows from the local equity market accelerated in April (including the sale of BLOOM by GGAM). Total net outflows in April reached US\$412M, bringing the YTD total to a net outflow of \$250M.
- There is a lack of potential catalysts for the PSEi in the coming weeks which means that it is likely to remain rangebound between the 6,400 and 6,800 levels.

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.