PESO GLOBAL EQUITY FUND

As of January 31, 2025

Key Information and Investment Disclosure

FUND INFORMATION

Launch Date	July 18, 2017	Net Asset Value per Unit (NAVPU)	PHP 1.715134
Bloomberg Ticker	ILPGEQF PM Equity	Total Fund NAV (B)	PHP 1.49

INVESTMENT OBJECTIVE AND STRATEGY

The Peso Global Equity Fund seeks to achieve long-term growth and capital appreciation by investing majority of its assets in a Fund with principal exposure in income producing equity securities in markets throughout the world.

RISK PROFILE

As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife and is for investors with an **aggressive** risk tolerance. This is for investors who are already invested in the Philippine market and seeks diversification by having an exposure in global equity markets while investing with Philippine Pesos.

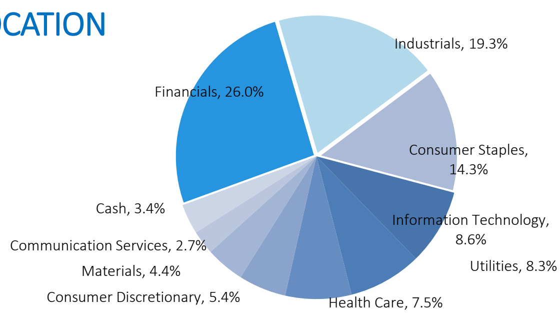
FUND PERFORMANCE AND STATISTICS

Purely for reference purposes and is not a guarantee of future results

YTD	2.73%
YOY	15.94%
3 YRS	28.98%
5 YRS	45.43%
Since Inception	71.51%
CAGR (Since Inception)	7.41%

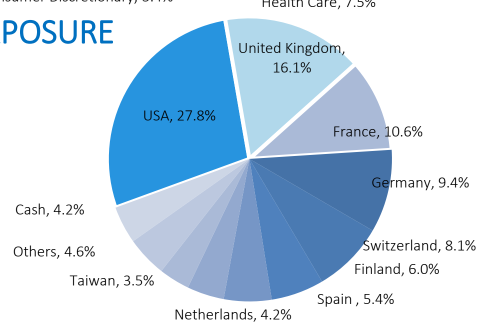
ASSET ALLOCATION

(Target Fund)



GEOGRAPHIC EXPOSURE

(Target Fund)



TARGET FUND'S TOP HOLDING COMPANIES

Unilever Plc

Deutsche Boerse Ag

Munich Re Group

Taiwan Semiconductor Manufacturing Co Ltd

Relx Plc

BlackRock Inc

Progressive Corp Ohio

Legrand SA

National Grid Plc

Iberdrola SA

MARKET REVIEW

Global equities started the year on a strong note and delivered positive returns. At a regional level, Europe was the best performer, supported by tentative signs of an improvement in the eurozone's macroeconomic data and a strong start to the corporate earnings season. US equities also advanced, reflecting the optimism around the new US administration's promises of deregulation and tax cuts. UK equities were supported by moderating inflation and weaker-than-expected economic data that increased speculation about potential rate cuts by the Bank of England. Japanese equities ended the month with largely muted returns as uncertainties about the Bank of Japan's policy outlook weighed on sentiment. Emerging market equities delivered positive returns but underperformed developed markets. All sectors except information technology (IT) recorded positive returns, with communication services, health care, and financials among the best performers. From a style perspective, value stocks outperformed their quality and growth counterparts. At a market-cap level, mid and large-caps outperformed their small-cap peers.

FUND PERFORMANCE The Target Fund returned 4.2%, while the index delivered 3.4% in January. The outperformance of Europe was the key contributor to performance given the Target Fund's positive positioning in the region. From a sector perspective, the underweight stance in IT also supported relative performance. Pharmaceutical companies Roche and Sanofi enhanced gains by delivering robust full-year earnings. The former delivered continued growth in sales and earnings in the final quarter. Management anticipates this positive momentum to continue into 2025, supported by reduced costs and growth from drugs like eye treatment Vabysmo and cancer drug Phesgo. Meanwhile, Sanofi reported an in-line set of full-year results and announced a share buyback program for 2025 that exceeded market expectations. Professional publishers RELX and Wolters Kluwer were other notable contributors. Both businesses continue to deliver solid organic growth. RELX has a broader and deeper dataset than peers on which to deploy AI and machine learning tools which they have been utilizing to add new services for customers. Within financials, capital markets company Deutsche Boerse gained on expectations of reporting strong results for the fourth quarter. Meanwhile, German reinsurance company Munich Re reaffirmed its FY2025 profit target despite anticipated losses from the California wildfires as these areas had been identified as having heightened wildfire risk and consequently had low reinsurance coverage. The Target Fund benefitted from the lack of exposure to Nvidia, Apple, and Microsoft. Nvidia fell after Chinese startup DeepSeek unveiled a breakthrough in cheap artificial intelligence (AI) models, raising concerns about the company's high valuation. Conversely, not holding Meta Platforms, Amazon and Alphabet weighed on relative performance. The Target Fund Manager continues to avoid these stocks on valuation grounds. Meanwhile, shares in Packaging Corp of America came under pressure on reporting lower-than-expected earnings for the fourth quarter and lowering guidance for Q1 2025. Although both demand and pricing outlooks are strong, the company is encountering cost inflation impacting margins, in addition to facing a challenge with maintenance downtime. The holding in the consumer goods business of Unilever was a key detractor. Its shares declined after a strong year of performance in 2024.

FUND POSITIONING Against an uncertain macro backdrop, attractively valued, high-quality dividend-paying companies with durable competitive advantages and resilient cash flows should continue to play a key role in investor portfolios in 2025. The Target Fund Manager remains focused on investing in attractively valued stable businesses with strong balance sheets, resilient earnings, and higher margins which should drive a significantly better risk-adjusted return than the market, alongside an attractive yield and a growing dividend. The portfolio remains defensively positioned. They maintain a strong quality bias and own predominantly defensive business models with robust balance sheets at attractive valuations. Regional and sector weightings are an outcome of the strategy's unconstrained, bottom-up up-process. The portfolio remains well diversified on both counts. They monitor geographical risk from the country of domicile, but more pertinently, by underlying revenues. The Target Fund has key holdings in consumer staples, non-life insurance, financial exchanges, pharmaceuticals, and other sectors with limited correlation to economic growth. In the more cyclical parts of the market, the Target Fund holds several mature businesses in the technology space (particularly in the semiconductor and hardware industries) that meet its investment criteria. They also have positions in high-quality industrial businesses. The Target Fund currently has limited allocation to commodity stocks, given their exposure to underlying commodity prices – a factor that is outside of their control – and minimal holdings in the consumer discretionary sector.

ADDITIONAL INFORMATION

Feeder Fund	ATRAM Global Dividend Feeder Fund		
Launch Date	May 10, 2016	Net Asset Value per Unit (NAVPU)	PHP 190.197897
Bloomberg Ticker	ATRGLDV:PM	Total Fund NAV (B)	PHP 3.81
Target Fund	Fidelity Global Dividend Fund	ISIN	LU1560650217
Launch Date	January 30, 2012	Net Asset Value per Unit (NAVPU)	USD 15.90
Bloomberg Ticker	FFGDYGU:LX	Total Fund NAV (B)	USD 13.87