

FUND INFORMATION

Launch Date	July 18, 2017	Net Asset Value per Unit (NAVPU)	PHP	1.479357
Bloomberg Ticker	ILPGEQF PM Equity	Total Fund NAV (Mn)	PHP	1,383.15

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.

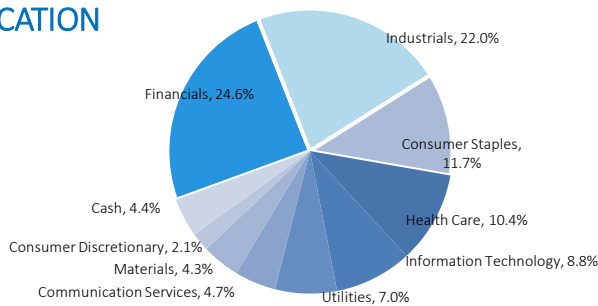
FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION

(Target Fund)

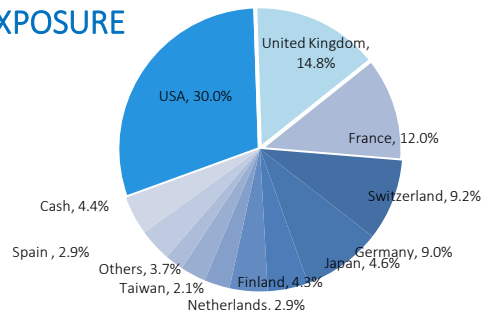


TARGET FUND'S TOP HOLDING COMPANIES

Relx Plc
Deutsche Boerse Ag
Unilever Plc
Sanofi
Roche Holding Ag
Omnicom Group Inc
Novartis Ag
BlackRock Inc
Munich Re Group
Legrand Sa

GEOGRAPHIC EXPOSURE

(Target Fund)



MARKET REVIEW Global equities advanced marginally in January, as strong economic data fueled hopes for a 'soft landing', though narrow market breadth persisted. Investor optimism was slightly dampened at the end of the month, with the US Federal Reserve's less dovish stance at its January meeting. At a regional level, Japan and the US emerged as the best performers. Japanese equities saw strong inflows from foreign investors over the month. The European equity market was supported by upbeat corporate results and as government bond yields eased across the region. Conversely, UK equities declined as investors recalibrated expectations for imminent and substantial interest rate cuts by major central banks. A lack of commitment to the timing of rate adjustments by central banks contributed to an atmosphere of uncertainty among market participants. At a sector level, information technology led the rally, underpinned by strong performance in the software and semiconductor industries, followed by communication services. Meanwhile, materials declined the most,

reflecting muted demand from China. Oil prices gained as tensions in the Middle East worsened and disruption to shipping in the Red Sea continued. From a style perspective, growth stocks outperformed their value counterparts, while large-cap stocks fared better than small and mid-cap names.

FUND PERFORMANCE The Target Fund returned 0.2%, while the index delivered 0.6% in January. Stock picking detracted from relative returns, particularly in the semiconductors space. Additionally, the lack of exposure to software and services weighed on relative performance. Spanish utilities company Iberdrola declined as it called off its planned US\$8 billion acquisition of PNM Resources, which would have transformed its Avangrid subsidiary into one of the biggest companies in the US utilities sector, due to regulatory opposition. Meanwhile, the broader sector remained under pressure due to lower expectations for rate cuts in 2024 and falling power prices. Following strong performance in the fourth quarter of 2023, the German exchange group Deutsche Boerse gave up some gains in January—the stock benefits from strong structural growth potential from its derivatives and settlement businesses. Chipmaker Intel posted robust fourth quarter earnings with an upside coming from client computing. However, the stock came under pressure following weak guidance for the first quarter of 2024, as it is experiencing simultaneous inventory correction in several areas. Nevertheless, the company is well positioned to benefit from tailwinds from a recovery in client computing and has higher margin potential. While not holding Nvidia, Microsoft, and Meta weighed on relative returns as these mega-cap growth companies continued to rise, supported by positive sentiment around artificial intelligence (AI), the Target Fund benefited from the lack of exposure to their peers Tesla and Apple. The Fund Manager continues to avoid these stocks on valuation grounds. On a positive note, Progressive Corp reported a solid set of December results. The insurance company posted a very strong combined ratio, helped by lower catastrophe losses and an improvement in the frequency of claims, which declined to the lowest level seen in December in 20 years, supported by strong underwriting performance. Professional services companies RELX and Wolters Kluwer were other notable contributors to performance. The former continues to benefit from management’s confidence in using generative AI to improve its products. Additionally, a survey conducted by RELX suggests strong interest in generative AI in the legal sector as a significant proportion of top law firms have a dedicated generative AI budget for 2024.

FUND POSITIONING The market narrative has moved to potential complacency around the macroeconomic backdrop, with increased expectations of a soft landing. US rate cuts have historically gone hand in hand with falling profits. However, if earnings do come under pressure, the Fund Manager takes comfort from the consistently higher earnings persistence of the portfolio versus the broader market. They focus on investing in attractively valued stable businesses with strong balance sheets, resilient earnings, and higher margins, which should drive a strong risk-adjusted return, 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 process. They remain well diversified on both counts. They monitor geographical risk from the country of domicile, but more usefully, by underlying revenues. They have 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 164.820511
Bloomberg Ticker	ATRGLDV:PM	Total Fund NAV (Mn)	PHP 3,094.00
Target Fund	Fidelity Global Dividend Fund	ISIN	LU1560650217
Launch Date	January 30, 2012	Net Asset Value per Unit (NAVPU)	USD 14.06
Bloomberg Ticker	FFGDYGU:LX	Total Fund NAV (B)	USD 12.42