

FUND INFORMATION

Launch Date	September 19, 2018	Net Asset Value per Unit (NAVPU)	PHP 0.847707
Maximum Equity Exposure	97% (Actively Managed)	Total Fund NAV (Mn)	PHP 652.38
Bloomberg Ticker	ILONEQF PM Equity		

INVESTMENT OBJECTIVE AND STRATEGY O.N.E (Own the New Economy) Fund seeks to provide long-term growth from capital appreciation. It employs a top-to-bottom approach by looking at the components of Philippine GDP growth, drilling down to the sectors and focusing on listed PSEi companies that can be considered substitutes for the drivers of the economy.

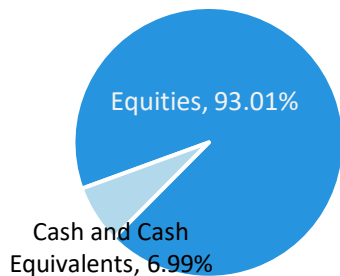
RISK PROFILE As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, the O.N.E Fund is **moderately aggressive** given its focus on specific areas of the economy and higher target equity exposure. Suitable for equity investors that can tolerate higher than normal volatility.

FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION



TOP INDUSTRIES

Food & Beverage	44.17%
Retail	17.62%
Utilities/Services	4.92%
Infrastructure	3.93%

TOP HOLDING COMPANIES

Universal Robina Corp. (URC)	12.13%
Wilcon Depot, Inc. (WLCON)	10.48%
Ayala Corporation (AC)	9.52%
Puregold Price Club, Inc. (PGOLD)	8.14%
SM Prime Holdings, Inc. (SMPH)	7.24%

MARKET REVIEW The Philippine Stock Exchange Index (PSEi) was up 3.0% month on month closing at 6,646.44. The Santa Claus rally may have carried over to the new year as investors continued to push the market on the back of improving macroeconomic conditions. Foreign flows kept coming as well, with net foreign buying for the month settling at Php4.5 billion.

PHL inflation for Dec2023 eased further at 3.9%, an improvement from 4.1% the previous month and better than consensus estimates of 4.0%. Moreover, 4Q2023 GDP of 5.6% also beat expectations of 5.5%, while the latest unemployment rate of 3.6% was a record low.

Optimism may continue at least in the short term as inflation looks on track to fall within the 2%-4% BSP target range, making a strong case for an imminent rate cut. Nonetheless, the market may still be vulnerable to profit taking given risks of a relapse in inflation and the current economic challenges of China.