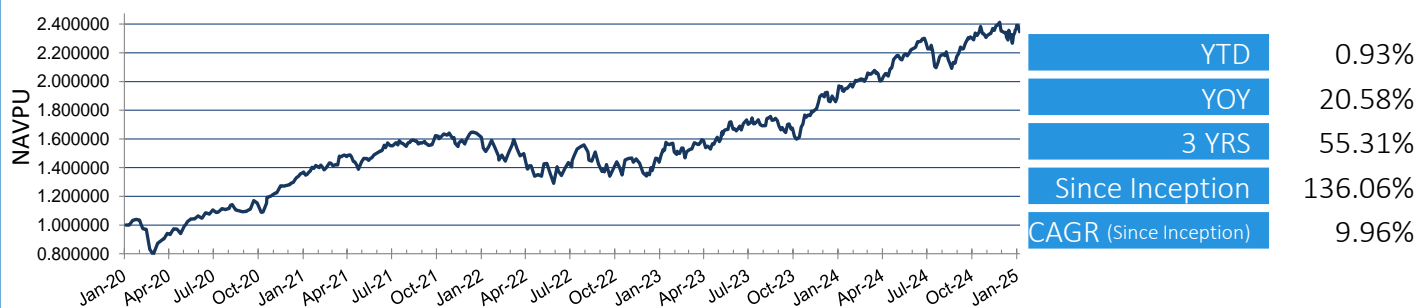## FUND INFORMATION

Launch Date	January 22, 2020	Net Asset Value per Unit (NAVPU)	PHP 2.338842
Bloomberg Ticker	ILPGTEF PM Equity	Total Fund NAV (B)	PHP 5.58

INVESTMENT OBJECTIVE AND STRATEGY

The Peso Global Technology Fund seeks to achieve long-term capital appreciation by investing majority of its assets in a local domiciled fund whose underlying investment is exposed to equity securities of companies throughout the world that derive or benefit significantly from technological advances and improvements.

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 Peso Global Technology Fund is **highly aggressive** as it seeks to invest both in established technology companies but also in the future technology winners. This fund is suitable for investors seeking peso-denominated global investments who have a deep appreciation of the risk and rewards of investing in a specific sector of the equities market.
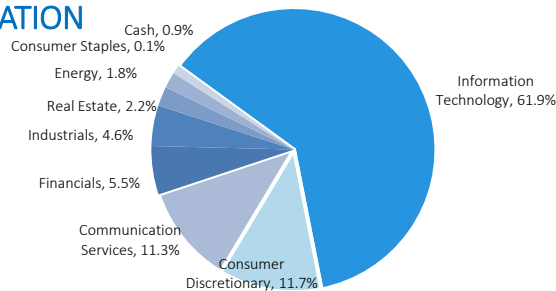
FUND PERFORMANCE AND STATISTICS
Purely for reference purposes and is not a guarantee of future results

YTD	0.93%
YOY	20.58%
3 YRS	55.31%
Since Inception	136.06%
CAGR (Since Inception)	9.96%

ASSET ALLOCATION
(Target Fund)

- Cash, 0.9%
- Consumer Staples, 0.1%
- Energy, 1.8%
- Real Estate, 2.2%
- Industrials, 4.6%
- Financials, 5.5%
- Communication Services, 11.3%
- Consumer Discretionary, 11.7%
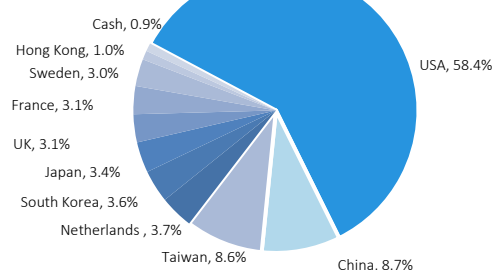- Information Technology, 61.9%

TARGET FUND'S TOP HOLDING COMPANIES

Taiwan Semiconductor Manufacturing Co., Ltd.

Microsoft Corp

Apple Inc

Alphabet Inc

Amazon.com Inc

Ericsson

Workday Inc

Alibaba Group Holding Ltd

Samsung Electronics Co Ltd

Cisco Systems Inc

GEOGRAPHIC EXPOSURE
(Target Fund)

- Cash, 0.9%
- Hong Kong, 1.0%
- Sweden, 3.0%
- France, 3.1%
- UK, 3.1%
- Japan, 3.4%
- South Korea, 3.6%
- Netherlands , 3.7%
- Taiwan, 8.6%
- China, 8.7%
- USA, 58.4%

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 due to 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. Within IT sub-sectors, technology hardware, storage & peripherals, and semiconductors & semiconductor equipment segments were the only decliners during the month, while IT services performed the best.

FUND PERFORMANCE

The Target Fund returned 3.4% during the month, compared to -1.5% for the comparative index. Strong stock selection in the semiconductors & semiconductor equipment and broad-line retail segments was the primary driver of Target Fund returns during the month. The lack of exposure to semiconductor group Nvidia was the biggest contributor to relative performance as its shares fell after Chinese startup DeepSeek unveiled an AI model that it said achieves similar performance to US artificial intelligence (AI) models at significantly lower cost. The underweight stance in consumer technology major Apple also supported relative performance amid reports that the company is losing market share dominance in China. Data revealed that iPhone shipments in China fell 17% in 2024, pushing Apple down to third place in market share. Chinese e-commerce major Alibaba was a notable contributor. Its shares rose following the introduction of DeepSeek. Alibaba was quick to introduce DeepSeek services on its cloud platform, giving clients the option to train their DeepSeek-based LLMs (large language model) with proprietary data feeds. It also released a new version of Qwen, Quen2.5, immediately after the DeepSeek launch. The upgrade was unexpected because it fell on the first day of the Lunar New Year, an important holiday on the Chinese calendar. Meanwhile, the holding in e-commerce major Amazon rose reflecting investor optimism ahead of its fourth-quarter results due in February. The company is a structural winner tied to secular growth markets in e-commerce and the cloud. There are increasing returns and advantages of scale, and Amazon continues to widen the gap to competitors. However, the holding in Electronic Arts shares fell after the video game publisher cut its earnings forecast. The company said its soccer franchise underperformed net bookings expectations. The position in Ericsson (LM) Tele also detracted from performance after the Swedish telecommunications equipment major reported disappointing quarterly results, citing underwhelming sales in India as a contributing factor. Nevertheless, the long-term thesis remains intact. The company's sales growth is primarily driven by the mobile equipment cycle in the networks segment (62% of revenue) where the growth rates are expected to continue to improve through 2025.

FUND POSITONING

The Fund Manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. Overall, the main portfolio themes include: cloud computing service businesses, data software infrastructure, and IT consulting services which are underappreciated long-term beneficiaries in this AI era, company-specific restructuring stories that have gone through a painful period, but these stocks are expected to see upsides as their execution improves regardless of macro conditions, on-demand media and streaming music stocks, which they believe are still very under-monetized and industry leaders are well positioned to benefit from further consolidation as well as design software companies that are exposed to industrial, manufacturing and construction industries where digitization still has room to grow. They do have opportunities in the AI theme but is focused on investing in businesses well positioned to generate durable earnings over the long term. He is tapping into it via underappreciated beneficiaries along the generative AI value chain, focusing on bottom-up fundamentals as well as valuations. He prefers stocks where generative AI is a long-term growth driver, but which do not rely on the rapid pace of AI adoption. These include the likes of some cloud players, companies such as Taiwan Semiconductor Manufacturing (TSMC), whose semiconductor manufacturing business should benefit regardless of which AI silicon or which customer outperforms, and Samsung Electronics, whose High Bandwidth Memory offering should see additional demand going forward.

ADDITIONAL INFORMATION

Feeder Fund	ATRAM Global Technology Feeder Fund		
Launch Date	April 30, 2018	Net Asset Value per Unit (NAVPU)	PHP 353.474891
Bloomberg Ticker	ATRGTEC:PM	Total Fund NAV (B)	PHP 8.65
Target Fund	Fidelity Global Technology Fund	ISIN	LU1046421795
Launch Date	September 01, 1999	Net Asset Value per Unit (NAVPU)	USD 62.57
Bloomberg Ticker	FFGTAAU:LX	Total Fund NAV (B)	USD 25.86