

FUND INFORMATION

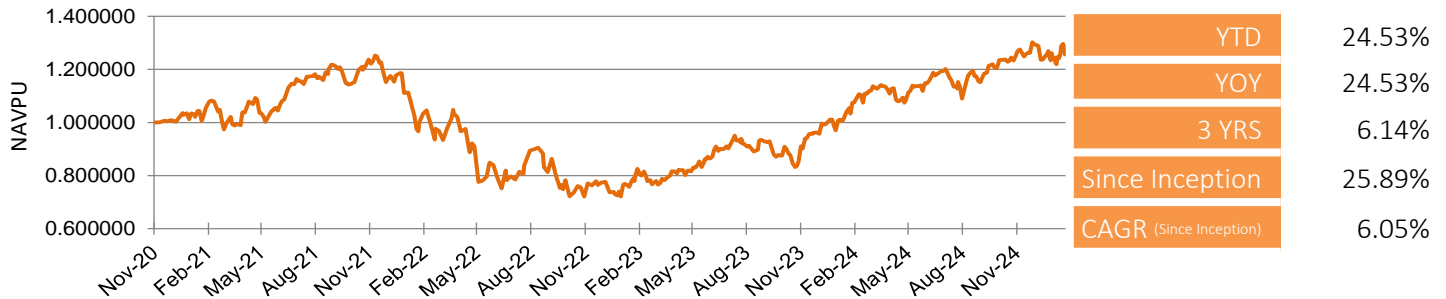
Launch Date	November 10, 2020	Net Asset Value per Unit (NAVPU)	USD 1.281862
Bloomberg Ticker	ILUDDOF PM Equity	Total Fund NAV (Mn)	USD 34.93

INVESTMENT OBJECTIVE AND STRATEGY The Dollar Opportunity Fund aims to achieve capital appreciation by investing majority of its assets in a fund principally exposed in equity securities of US companies believed to possess sustainable growth characteristics. These include small, medium, and large capitalization companies across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

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 Dollar Opportunity Fund is **highly aggressive** as it seeks to invest in a fund that is exposed to US-based equities that have sustainable growth characteristics across a wide range of sectors. This fund is suitable for investors that are interested in growing their US dollar holdings and have both a high tolerance for risk and a long investment time horizon.

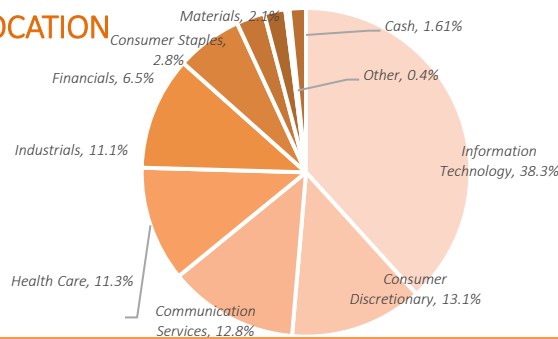
FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION

(Target Fund)



TARGET FUND'S TOP HOLDING COMPANIES

Nvidia Corp	Broadcom Inc
Amazon.com Inc	Mastercard Inc
Meta Platforms Inc	Axon Enterprise Inc
Apple Inc	ServiceNow Inc
Microsoft Corp	Eli Lilly & Co

MARKET REVIEW US stocks generally rose in January 2025 amidst many companies' strong earnings results and guidance, as well as investor optimism for deregulation and tax cuts under President Donald Trump. Consequently, the S&P 500 Index and the Dow Jones Industrial Average (DJIA) reached new record highs. However, concerns about a Chinese startup's new artificial intelligence (AI) model that rivals US AI models, along with President Trump's threatened tariffs on Canada, Mexico, and China, triggered market volatility. Against this backdrop, the S&P 500 Index and the DJIA ended the month off their record highs but still posted solid gains, while the technology-heavy NASDAQ Composite Index posted a more modest positive return. In terms of market capitalization, mid-cap stocks performed best, followed by large-cap and small-cap equities. By investment style, growth stocks outperformed their value counterparts in the small- and mid-cap tiers, while value outpaced growth in the large-cap space.

For the month, the Target Fund returned 3.87%, and its benchmark returned 2.03%.

The Target Fund outperformed the broader S&P 500 Index

One-Month Key Performance Drivers

Helped

Stocks: APPLE INC: AAPL, META PLATFORMS INC, TEMPUS AI INC

Sectors: Information Technology (Stock Selection), Health Care (Stock Selection, Overweight), Industrials (Overweight)

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Hurt

Stocks: ALPHABET INC, FAIR ISAAC CORP, SERVICE NOW INC: NOW

Sectors: Consumer Discretionary (Underweight)

The Target Fund's outperformance relative to its benchmark was helped by an underweight in Apple in the information technology sector. Its stock experienced a decline despite the company's announcement of strong fiscal first-quarter 2025 financial results. The sales of iPhones were lower than the year-ago period, but revenue for the company's services businesses rose to a record high.

In the communication services sector, the shares of Meta Platforms rallied after the social media giant reported strong fourth-quarter 2024 financial results that highlighted growth in its core advertising business, led by advancements in AI.

Conversely, an underweight in the rising shares of Alphabet hindered relative returns in the communication services sector. The parent company of Google announced a significant achievement in quantum computing that sparked a rally in its stock. Alphabet's new quantum chip excels in speed and accuracy, positioning the company as a potential leader in this advanced technology.

OUTLOOK AND STRATEGY The Fund Manager believes the equity market rotation that began in July 2024 will likely persist given that the economy remains robust and the breadth of corporate forward earnings power is improving. Despite their positive outlook, they expect to see continued volatility in the first half of 2025 as tariffs, tighter immigration, and lower taxes can be inflationary. In this type of environment, we would expect the US Federal Reserve to take a more cautious approach to its monetary policy as inflation, employment, and economic growth adjust to the Trump administration's policy changes.

While broader equity market indexes remain concentrated, the Fund Manager continues to employ a diversified approach across sectors and market capitalizations by positioning the portfolio to potentially benefit from the market strength and the anticipated rotation in market leadership. They see investments in AI, health care, and electrification driving the new cycle. Financial services and industrials, in their assessment, should benefit from deregulation under the Trump administration. In their view, deregulation, tax cuts, and business-friendly policies are likely to sustain investor optimism in US markets.

The Target Fund employs a high-conviction strategy focused on investing in what the Fund Manager regards as the leading US growth companies across the market-cap spectrum. Many of their investments benefit from multiyear secular growth themes including, but not limited to, digital transformation, cloud computing, generative AI, health care innovation, personalized medicine, fintech/payments, and the ongoing reshoring and electrification of the US industrial complex. They aim to navigate uncertainty by focusing the portfolio on high-quality businesses that they believe should grow faster than the overall market and exhibit economic resilience across various scenarios—both economic and political.

ADDITIONAL INFORMATION

Feeder Fund	ATRAM US Equity Opportunity Feeder Fund	Net Asset Value per Unit (NAVPU)	USD 2.908347
Launch Date	October 23, 2015	Total Fund NAV (Mn)	USD 42.76
Bloomberg Ticker	ATRUSEQ:PM	ISIN	LU0195948665
Target Fund	Franklin U.S. Opportunities Fund I (acc) USD	Net Asset Value per Unit (NAVPU)	USD 99.87
Launch Date	April 03, 2000	Total Fund NAV (B)	USD 7.70
Bloomberg Ticker	TEMAGIA:LX		