



DOLLAR OPPORTUNITY FUND

As of January 31, 2024

Key Information and Investment Disclosure

FUND INFORMATION

Launch Date	November 10, 2020	Net Asset Value per Unit (NAVPU)	USD 1.054453
Bloomberg Ticker	ILUDDOF PM Equity	Total Fund NAV (Mn)	USD 33.22

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.

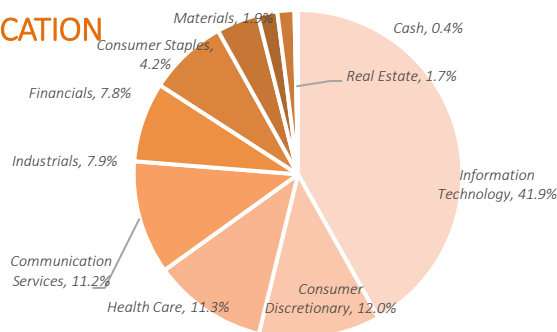
FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION

(Target Fund)



TARGET FUND'S TOP HOLDING COMPANIES

Amazon.com Inc	Alphabet Inc
Nvidia Corp	Apple Inc
Microsoft Corp	ServiceNow Inc
Meta Platforms Inc	Eli Lilly & Co
Mastercard Inc	Monolithic Power Systems Inc

MARKET REVIEW Key measures of US stocks ended January 2024 with modest gains, advancing for the third consecutive month. US equity markets slid early in the month amidst concerns the US Federal Reserve (Fed) might not cut interest rates as aggressively as many investors had expected. But equities soon recovered, with two major US indices reaching new record highs as several companies reported stronger-than-expected fourth quarter 2023 earnings results. At month-end, the Fed kept the federal funds target rate unchanged, and Chair Jerome Powell indicated the Fed might not lower it at the upcoming March meeting. In this environment, the communication services and information technology (IT) sectors were the biggest gainers amongst the five out of 11 sectors that rose in a broad US index, while real estate and materials were the largest sectors decliners. By market capitalization and investment style, large-cap stocks generated solid gains, while mid-and small-cap stocks posted losses, with growth stocks performing better than their value counterparts in all market-cap tiers.

For the month, the Target Fund returned 2.87%, and its benchmark, the Russell 3000 Growth Index, gained.

The Target Fund outperformed the broader S&P 500 Index.

ONE-MONTH KEY PERFORMANCE DRIVERS

HELPED

-Stocks: Tesla, Inc., Apple Inc., CrowdStrike Holdings, Inc. Class A

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-Sectors: Consumer Discretionary (Stock Selection), Information Technology (Stock Selection), Industrials (Stock Selection)

HURT

-Stocks: Microsoft Corporation, Monolithic Power Systems, Inc., FANATICS HOLDINGS INC

-Sectors: Consumer Staples (Stock Selection), Real Estate (Overweight)

The Target Fund's outperformance of the benchmark Russell 3000 Growth Index was driven partly by an underweight in Tesla, which reported flattish sales in the fourth quarter of 2023 despite price cuts to support unit growth. The electric automobile manufacturer stated that vehicle volume growth would be notably lower in 2024 as it faces heightened competition, which could mean ongoing pricing pressures.

In the IT sector, an underweight in the declining shares of Apple also worked to the Fund Manager's advantage. Investors were concerned about decelerations in several categories along with slowing China sales.

In contrast, being underweight in Microsoft, also in the IT sector, hurt the Target Fund's relative returns as generative artificial intelligence (AI) is driving new potential revenue opportunities for the software giant.

OUTLOOK AND STRATEGY The Target Fund Manager's outlook for 2024 remains positive for the economy and equity market, driven by improving profit margins and rebounding earnings growth by numerous companies across most sectors. With current valuations not leaving much room for multiple expansions, their focus on relative growth and their ability to look beyond concentrated benchmark indices lead them to what they consider the greatest opportunities.

As the scope of equity market performance broadens, which the Target Fund Manager thinks may happen as the year progresses, they expect several attractive secular themes to drive performance. For example, they remain excited about compelling innovations within the medical technology space, including surgical robotics and bioprocessing systems. They see further potential in several companies that are playing leading roles in society's ongoing energy transition and digital transformation. They also see opportunities stemming from the reshoring and retooling of America's manufacturing base and expect enterprise technology companies to play a leading role in driving corporate productivity, which includes advances in AI tools and business solutions. They believe companies in these areas can participate in attractive capital appreciation opportunities while also providing some stability and downside risk mitigation if economic conditions were to worsen.

While the Target Fund Manager remains watchful of the macroeconomic backdrop, they believe active management and fundamental research are critical to moving quickly and successfully in today's dynamic markets. They look for opportunities that, in their view, can potentially deliver positive long-term results even in an environment of elevated interest rates. They have been finding opportunities in what they consider to be high-quality businesses levered to durable secular growth themes and have market-leading competitive positions along with strong balance sheets. In terms of portfolio positioning, they have been working to move the Target Fund up the quality ladder with a focus that is less on absolute growth and more on profitability, margins, cash flows, and revenue/earnings visibility. Currently, their largest sector exposure is in IT, where they prefer software companies, particularly those shaping the future of AI. Consumer discretionary, health care and communication services are their next largest sector allocations.

ADDITIONAL INFORMATION

Feeder Fund	ATRAM US Equity Opportunity Feeder Fund		
Launch Date	October 23, 2015	Net Asset Value per Unit (NAVPU)	USD 2.335379
Bloomberg Ticker	ATRUSEQ:PM	Total Fund NAV (Mn)	USD 39.67
Target Fund	Franklin U.S. Opportunities Fund I (acc) USD	ISIN	LU0195948665
Launch Date	April 03, 2000	Net Asset Value per Unit (NAVPU)	USD 29.05
Bloomberg Ticker	TEMAGAI:LX	Total Fund NAV (B)	USD 6.71