

FUND INFORMATION

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|-------------------------|---|---|--------------|
| Launch Date | November 27, 2020 (Limited Offer Only) | Net Asset Value per Unit (NAVPU) | PHP 0.915679 |
| Bloomberg Ticker | ILRECVF PM Equity | Total Fund NAV (Mn) | PHP 374.82 |

INVESTMENT OBJECTIVE AND STRATEGY The Recovery Equity Fund seeks to provide a short-medium term portfolio growth from capital appreciation. It will employ an active approach to investing to take advantage of market weakness and ride the road to market and economic recovery, by investing in common stocks of corporations listed in the Philippine Stock Exchange. The fund shall remain active for five years or until its target return of one hundred twenty-five percent (125%) of Single Premium less all withdrawals from the Fund including policy surrenders, is achieved, provided the Total Portfolio Fund balance does not fall below P300,000,000.

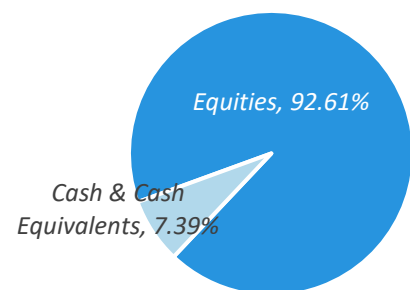
RISK PROFILE As an asset class, Equity investments have the highest risk profile in the universe of funds of InLife. In this asset class, the Recovery Equity Fund is **highly aggressive given its active trading approach**. Suitable for equity investors that can tolerate high market volatility.

FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION



| TOP INDUSTRIES | | TOP HOLDING COMPANIES | |
|------------------------------|--------|---------------------------------|-------|
| Property | 40.80% | Ayala Land, Inc. (ALI) | 9.59% |
| Consumer - Manufacturing | 19.44% | SM Prime Holdings, Inc. (SMPH) | 9.13% |
| Conglomerates/ Holding Firms | 13.90% | SM Investments Corporation (SM) | 9.11% |
| Transport Services | 7.52% | Ayala Corporation (AC) | 7.54% |
| Banks/Financial | 4.37% | Robinsons Land Corp (RLC) | 6.75% |

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.