DOLLAR MONEY MARKET FUND

As of January 31, 2024

Key Information and Investment Disclosure

FUND INFORMATION

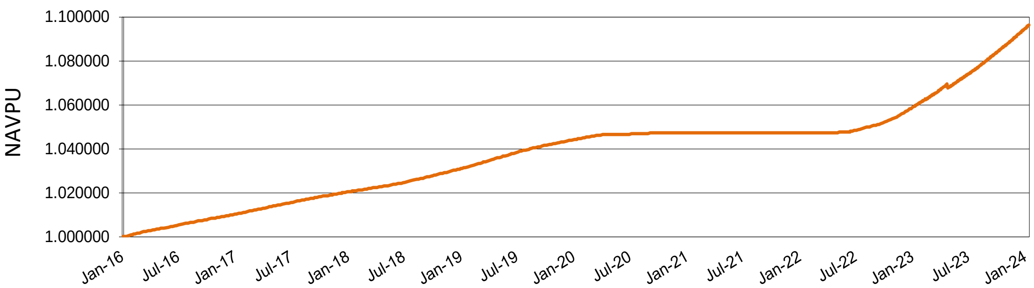
Launch Date	January 18, 2016	Net Asset Value per Unit (NAVPU)	USD 1.096512
Bloomberg Ticker	ILUDMMF PM Equity	Total Fund NAV (Mn)	USD 1.77

INVESTMENT OBJECTIVE AND STRATEGY The Dollar Money Market Fund seeks to achieve capital preservation by seeking attractive yields available through short-term money market instruments offered by banks in the Philippines.

RISK PROFILE As an asset class, US Dollar denominated short-term money market instruments have a low risk profile in the universe of funds of InLife. This asset class is **conservative in nature** with risk associated with holding money market instruments such as time deposits. Suitable as a short-term option for investors awaiting opportunities in other asset classes such as fixed income and equities.

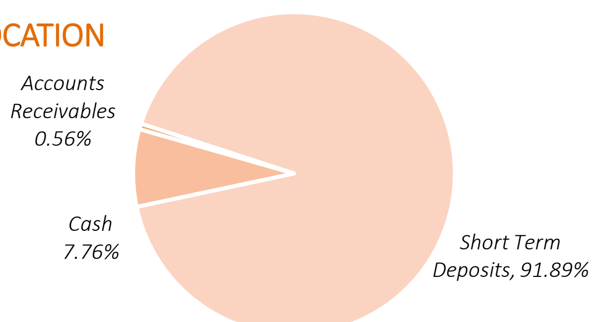
FUND PERFORMANCE AND STATISTICS

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



YTD	0.37%
YOY	3.44%
3 YRS	4.70%
5 YRS	6.30%
Since Inception	9.65%

ASSET ALLOCATION



TOP HOLDINGS

Short Term Deposits

MARKET REVIEW Recent Fed pronouncements kept investors on their toes as the Fed pushed back against talks of early rate cuts leading to a nuanced performance across different bond tenors. Shorter-term ROP yields, which are more responsive to the Fed's immediate intentions, decreased by an average of 12.5 bps month-on-month, reflecting rate cut optimism. However, yields in the mid to long end of the maturity curve increased by up to 18 bps month-on-month, driven by concerns about potential for sustained higher policy rates. The yield on 10Y UST rose by 15 bps to 4.03% in January.

In its latest meeting, the Fed kept policy rates steady but notably shifted to a more neutral stance. Fed Chair Powell acknowledged the progress made against inflation but pushed back against idea of imminent rate cuts, stating that the Fed will only cut once it has greater confidence that inflation is moving towards the target. December U.S. headline inflation print of 3.4%yoy from 3.1% in prior period, amid increase in energy prices, likely provided the Fed with reasons to caution and maintain a more data-dependent stance. Meanwhile, onshore December CPI showed better figures as it decelerated further to 3.9%yoy from 4.1% in prior period, within the BSP's target range of 2%-4%. However, the BSP echoed a push back against early rate cuts stating it is possible within the year but unlikely to happen in the first half of 2024.

Moving forward, the market will likely seek guidance regarding the potential for a policy shift at the upcoming Fed meeting. Additionally, close attention will be paid to domestic data, particularly inflation, with a focus on keeping levels within the BSP's target range of 2%-4%.