

FUND INFORMATION

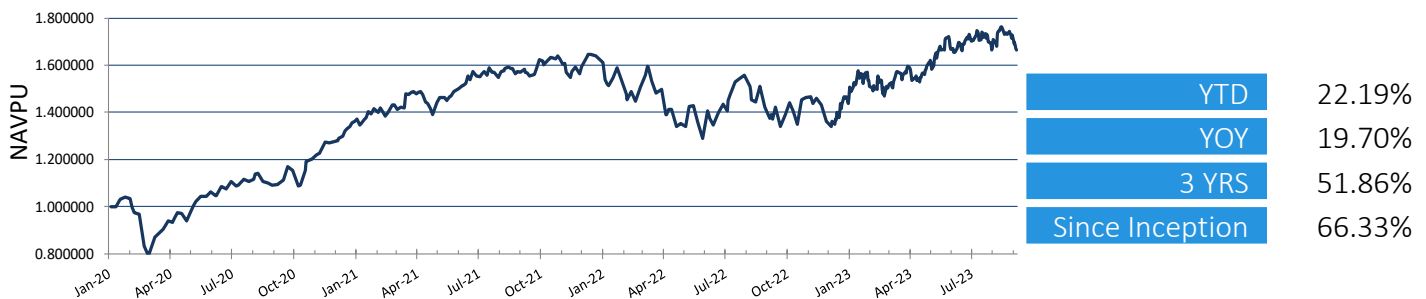
Launch Date	January 22, 2020	Net Asset Value per Unit (NAVPU)	PHP 1.663280
Bloomberg Ticker	ILPGTEF PM Equity	Total Fund NAV (Mn)	PHP 4,580.48

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.

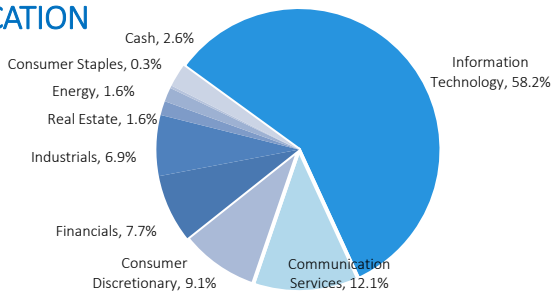
FUND PERFORMANCE AND STATISTICS

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



ASSET ALLOCATION

(Target Fund)

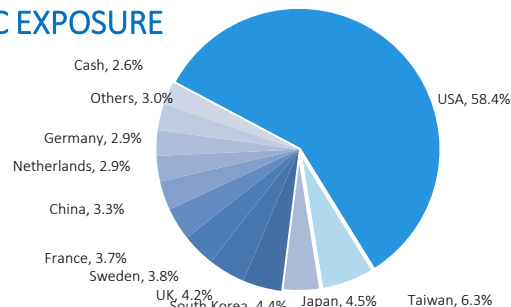


TARGET FUND'S TOP HOLDING COMPANIES

Microsoft Corp
Apple Inc
Taiwan Semiconductor Mfg Co Ltd
Alphabet Inc
Amazon.com Inc
Ericsson
Qualcomm Inc
Samsung Electronics Co Ltd
SAP SE
Fidelity National Information Services Inc

GEOGRAPHIC EXPOSURE

(Target Fund)



MARKET REVIEW After strong gains in the first half of 2023, global equities posted negative returns in the third quarter. Investors entered the quarter optimistic about the prospects of a soft landing for the economy and signs that major developed markets were nearing the end to their current monetary policy tightening. However, the optimism faded over August and September, as prospects of a sustained period of higher rates sank in. At a regional level, US equities declined as the Federal Reserve (Fed) signaled that it may keep interest rates near current levels through 2024 until inflation comes down firmly towards its 2.0 percent target. Meanwhile, jobless claims

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data in the US indicated that the labor market remains at historically tight levels, adding pressure on the Fed to maintain its restrictive monetary policy. Eurozone shares fell amid worries over the negative effects of interest rate rises on economic growth. The European Central Bank (ECB) also raised interest rates by 0.25 percentage points at its September meeting. UK equities rose over the quarter, as the Bank of England kept its policy interest rates unchanged for the first time after 14 consecutive rate hikes, following a surprise slowdown in UK inflation. Japanese equities continued to show resilience over the quarter, as the weakness in Yen remained a tailwind. At a sector level, energy was the sole gainer as oil prices rallied due to persistent supply concerns following the announcements of extended production cuts from Saudi Arabia and Russia until the end of the year. Conversely, utilities and real estate were the notable laggards. From a style perspective, value stocks proved relatively resilient in comparison to their more expensive growth counterparts. Among IT sub-sectors, communications equipment and IT services were the leading gainers while all other segments closed in the red.

FUND PERFORMANCE The Target Fund returned 0.6%, while the index returned -3.3% over the quarter. Robust stock selection contributed to strong outperformance. A notable contributor was the exposure to consumer electronics company Apple which was expensive, susceptible to deglobalization risks and innovation constrained, but managed to contribute to returns amid a tepid reaction to the new iPhone launch and speculation over China's reported curbs on government iPhones. Amongst the mega caps that the Fund Manager did have conviction in, shares in Alphabet rose, driven by stronger-than-expected second-quarter earnings and marked year-over-year growth in cloud computing revenue, which beat consensus estimates. The company is demonstrating margin expansion and should be able to do that despite making AI investments. E-commerce major Amazon was another notable gainer as its shares rose on strong second-quarter results, which showed signs that its growth engines, e-commerce and cloud-computing, were faring well in an uncertain economy. Key detractors The lack of exposure to semiconductor company Nvidia held back relative returns after the company announced a partnership with Google that will involve its technology being sold through Google's cloud. Nvidia's quarterly revenue also doubled from a year earlier and it issued a strong earnings outlook. Dutch payments processor Adyen reported earnings that missed expectations, while competition from North America, where rivals cut prices, slowed its revenue growth and hiring costs hit margins. Nevertheless, Adyen has multiple growth drivers and has one of the best offerings in its segment that will keep coming up with more complementary revenue streams.

FUND POSITONING Looking beyond the current uncertain macro environment, companies across the sector are set to benefit from long term demand from consumers, enterprises and governments for technology products and solutions. Thinking about the adoption curve over the next 3-5 years, growth in things like cloud, data analytics, cybersecurity solutions, electric vehicle adoption, and factory automation will continue. In the Target Fund Manager's view, trying to get a cycle view right is not only extremely difficult, but also less important than understanding underappreciated long-term drivers of companies. Their focus this year is to find such stocks, with an even stronger emphasis than usual on bottom-up analysis. The technology sector continues to offer attractive opportunities Despite the short-term cyclical headwinds, the global technology opportunity set remains diverse and wide-ranging and the Target Fund Manager's focus is on structurally strong companies. Technology company balance sheets remain generally strong, while a lot of technology business models are recurring in nature, with firms getting better at monetizing customer engagement. This makes for a more stable demand environment than in the past. Inflation is a concern, but companies are raising prices as cost increases - be it semiconductor price increase, CPI-linked software pricing, or the take rate business model of internet platforms and payment networks. In the current higher-rate environment, it will be prudent to look out for companies that exhibits strong pricing power, while it is also important to focus on quality and sustainability of earnings.