DOLLAR OPPORTUNITY FUND

As of January 31, 2023

Key Information and Investment Disclosure

FUND INFORMATION

Launch Date	November 10, 2020	Net Asset Value per Unit (NAVPU)	USD 0.791065
Bloomberg Ticker	ILUDDOF PM Equity	Total Fund NAV (Mn)	USD 27.35

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.

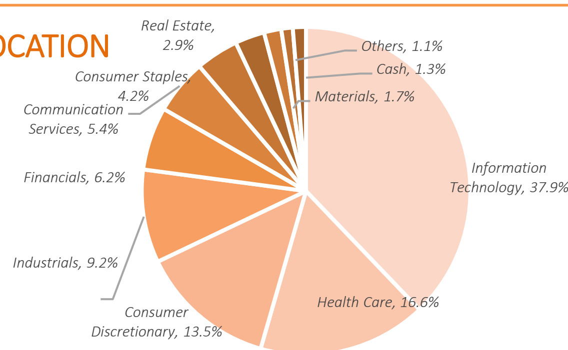
FUND PERFORMANCE AND STATISTICS

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

YTD	8.04%
YOY	-18.14%
Since Inception	-20.89%

ASSET ALLOCATION

(Target Fund)



TARGET FUND'S TOP HOLDING COMPANIES

Mastercard, Inc.	UnitedHealth Group Inc
Amazon.com, Inc.	SBA Communications Corp
Microsoft Corp	ServiceNow Inc
Apple Inc.	Visa Inc
Alphabet Inc.	MSCI Inc

MARKET REVIEW In January 2023, a wide range of US equities rallied amidst stronger-than-expected job gains, corporate earnings reports that were generally in line with consensus estimates, easing wage pressures, and a substantial drop in headline inflation data. Holding sway over everything was the anticipation of the 1 February US Federal Reserve (Fed) decision on interest rates, with stock prices largely reflecting a 25 basis-point boost that eventually came to pass. A mixture of deceleration and acceleration signals surfaced in other US economic data. In particular, consumer activity— restrained by mounting price sensitivity in the retail and housing markets—was showing a clear shift from goods purchases to services.

For the month, the Target Fund returned 7.44%.

The Target Fund outperformed the broader S&P 500 index

One-Month Key Performance Drivers

HELPED

Stocks: Microsoft Corporation, ServiceNow, Inc., Monolithic Power Systems, Inc.

Sectors: Consumer Staples (Stock Selection), Energy (Lack of Exposure), Financial

HURT
Stocks: Tesla Inc, NextEra Energy, Inc., Danaher Corporation
Sectors: Consumer Discretionary (Stock Selection, Underweight), Utilities (Overweight), Communication Services (Stock Selection, Underweight)

The Target Fund Manager's position in NextEra Energy dampened performance in the utilities sector. The clean energy company posted mixed earnings results and announced the retirement of a key leader of its Florida utility unit. They believe the industry-leading growth story of NextEra remains intact given the tailwinds in the renewables space with the passage of the US Inflation Reduction Act.

Danaher was a leading detractor in the healthcare sector. Uncertainty about COVID-related revenue in 2023 was a drag on the shares of the life sciences and diagnostics company. However, the company continues to see solid signs of strength from its bioprocessing business, which is expected to contribute more than 20% growth to non-COVID revenues.

Cloud-based digital workflow provider ServiceNow was a leading contributor in the information technology (IT) sector. The company issued solid fourth-quarter results and a positive 2023 outlook that lifted its shares. They believe the demand environment remains positive as ServiceNow helps customers reduce costs through the automation of critical processes.

OUTLOOK AND STRATEGY The Target Fund Manager expects inflation to continue moderating during the first half of this year but remains elevated relative to recent history. The Fed has slowed the pace of interest-rate increases and is likely to become more data-dependent regarding the direction of monetary policy as recent rate increases work their way through the economy. They believe the probability of a severe US recession in 2023 is relatively low, but growth will be pressured.

Ultimately, the Target Fund Manager sees Fed actions taking a back seat to company fundamentals in the new year. As active managers and fundamental stock pickers, their focus remains on investing in what they consider high-quality businesses with sustainable growth drivers that may not be reflected in current valuations. Many of these investments involve secular growth themes that they believe can potentially deliver consistent long-term performance. To do this, they rely on their bottom-up, fundamental research capabilities and leverage their in-house team of analysts to uncover promising companies that have the potential to become market leaders.

The Target Fund Manager considers digital transformation to be an important secular growth theme that can drive productivity, lower costs and increase profitability for companies. It is not just a technology-driven trend, but one that is broadly permeating other areas of the economy in the form of healthcare innovation, digital customer engagement, factory automation, and the integration of financial technologies.

While the Target Fund Manager maintains an optimistic outlook for 2023, they expect to see periods of volatility as the path forward for the economy remains uncertain. Their focus for US equities will be on profit margins and earnings as consumers and corporations adjust to the changing economic environment, particularly in highly cyclical segments of the market. As such, they believe it will be a year for active management, and idiosyncratic factors—as opposed to macro factors, which may lead to high asset correlations—will likely drive returns.

The Target Fund invests in quality growth businesses that, in the Target Fund Manager's analysis, have robust competitive positions, strong pricing power, and healthy financials. Their focus on major secular themes, such as digital transformation and healthcare innovation, leads them to both established and emerging growth players in various sectors. Currently, their largest sector exposure is in IT, where they prefer software companies, followed by health care and consumer discretionary.