

Opportunity Fund

Fund Fact Sheet as of February 2024



INVESTMENT OBJECTIVE

The Fund is an actively-managed equity fund that aims to achieve long term growth through capital gains and dividends by investing in a diversified portfolio of equities of Philippine corporations from different industries.



FUND INFORMATION

Launch Date	August 27, 2009	Initial NAV per Unit		₱10.0000
Total Net Asset Value	₱7,415,988,618	Latest NAV per Unit		₱25.4437
Fund Classification & Currency	Equity Fund - PHP	Highest NAV per Unit	1/30/2018	₱35.0235
Fund Manager	Metrobank - Trust Banking Group	Lowest NAV per Unit	9/3/2009	₱9.8230
Fund Admin & Custodian	Citibank N.A.	1 Year Volatility ²		13.66%
Asset Management Charge ¹	2.7658%			















Higher

Fund risk ratings are calculated based on the historical volatility of the fund in order to match the client's risk profile. A risk profile of 5 matches with the aggressive investor, indicating a fund with a high volatility profile (i.e. growth equities).



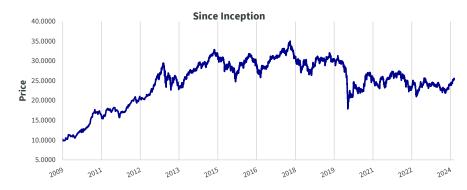
MARKET COMMENTARY

Since bottoming out in October 2023, the PSEi has been on a steady uptrend, rallying +4.5% MoM to close at 6,944.71 in February, pushing the index up +7.7% YTD. This upward movement was fueled by improving macroeconomic indicators domestically, stable corporate earnings releases, and robust foreign inflows. Notably, the banking (+8.6% MoM) and industrials (+8.6%) sectors led the gains, while properties (-2.7%) and mining (-8.0%) ended in the red. Average volume turnover for the month stayed tepid at P5.2bn as investors lacked conviction beyond 7,000. On the flipside, foreigners were consistently buyers in the local equities market by USD129mn, extending their buying streak to 4 months.

On the macroeconomic front, the BSP maintained its policy rates unchanged in its first meeting for 2024. The BSP slightly adjusted its inflation estimates, signaling the need to keep monetary policy tight to anchor inflation expectations amid various risks. including geopolitical tensions, higher rice and electricity prices due to El Nino, and increased gasoline prices. On that note, February's inflation print surpassed expectations, at 3.4% YoY versus 3.0% market consensus and January's print of 2.8%, driven by a significant increase in rice inflation, the fastest in 15

FUND PERFORMANCE AND STATISTICS

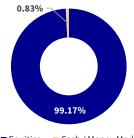
NAVPU GRAPH



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

FUND RETURNS ³	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative ⁴	4.41%	6.70%	1.89%	-15.92%	149.27%
Annualized ⁵	-	6.70%	0.63%	-3.41%	6.49%

ASSET ALLOCATION



■ Equities ■ Cash / Money Market

SECTOR ALLOCATION (0/1)

SECTOR ALLOCATION (%)	
Industrials	36.01%
Financials	25.78%
Real Estate	17.67%
Consumer Staples	5.52%
Utilities	5.18%
Communication Services	4.98%
Consumer Discretionary	4.42%
Energy	0.45%

FOOTNOTES

Ouoted Asset Management Charge is inclusive of Fund Manager, Custodian and Fund Administration fees and VAT. Please note that the target fund of the Fund charges a separate management fee which is included in the computation of the Fund's NAVPU.

²Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return in a specific period. The lower the number, the more stable the Fund's return is.

³Fund return refers to the fund performance based on the NAVPU movement of the fund

Cumulative returns is the total earnings performance of the fund in a specific period.

⁵Annualized returns is the Compounded Annual Growth Rate, or the simulated growth rate on a yearly basis if Principal plus Interest are re-invested annually

TOP HOLDINGS

TOT HOLDINGS			
1. BDO UNIBANK INC	10.22%	6. AYALA LAND INC	8.21%
2. SM INVESTMENTS CORP	10.19%	7. AYALA CORP	6.67%
3. INTL CONTAINER TERM SVCS INC	9.45%	8. METROPOLITAN BANK & TRUST CO	5.77%
4. BANK OF PHILIPPINE ISLANDS	9.39%	9. UNIVERSAL ROBINA CORP	4.58%
5. SM PRIME HOLDINGS INC	9.19%	10. GT CAPITAL HOLDINGS INC	4.05%

The investment fund is not a deposit product and is not insured by the Philippine Deposit Insurance Corp (PDIC). Returns presented are not guaranteed and graphs of historical NAVPUs are for illustration only. The Fund figures reflected in this document are not indicative of future performance. Potential investors should be aware that the price of units per share and the potential income from them may go up or down depending on market fluctuations, and thus are not guaranteed. The figures are exclusive of charges which will vary depending on the AXA product where this fund will be used. The weekly unit prices of the AXA funds are published every Tuesday in the business section of the Philippine Star. You can also get more information at http://www.axa.com.ph.