



Variable Income Fund (Dollar)

Fund Fact Sheet as of January 2026

INVESTMENT OBJECTIVE
The Variable Income Fund is a unit-linked fund that aims to provide performance-driven variable income payouts as well as long-term capital appreciation by investing in carefully selected global top companies with a focus on superior and sustainable earnings performance.

FUND INFORMATION

Launch Date	October 6, 2025	Initial NAV per Unit	\$1.0000
Total Net Asset Value	\$2,562,179.10	Latest NAV per Unit	\$1.0340
Fund Classification & Currency	Equity Fund - USD	Highest NAV per Unit	1/28/2026 \$1.0439
Fund Manager	AXA Philippines	Lowest NAV per Unit	11/21/2025 \$0.9630
Fund Admin & Custodian	HSBC	1 Year Volatility ²	-
Asset Management Charge ¹	1.95%		

RISK PROFILE

High Risk



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).

INCOME PAYOUT

Target Payout³ **Variable Rate**
Payout Frequency **Quarterly**

MARKET COMMENTARY

Global equities advanced across regions in January, with Japanese stocks performing notably due to Prime Minister Sanae Takaichi's call for a snap election and commitments to further fiscal expansion. European stocks benefited from new trade agreements with Mercosur and India, easing concerns over US trade policies. U.S. equities saw more muted gains, with growth stocks lagging behind value stocks. Chinese equities rose on expectations of looser monetary policy during the year. Crude oil prices surged amid rising geopolitical tensions, while gold continued its strong rally to reach new all-time highs. All MSCI ACWI sectors gained, with energy, materials, and industrials delivering the strongest returns, while consumer discretionary, information technology, and financials lagged.

FUND PERFORMANCE AND STATISTICS

NAVPU GRAPH



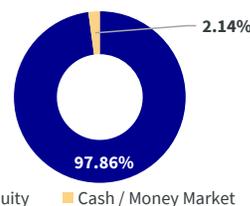
(Purely for reference purposes and is not a guarantee of future results)

PRICE RETURNS ⁴	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative ⁵	1.81%	-	-	-	3.40%
Annualized ⁷	-	-	-	-	-

TOTAL RETURNS ⁵	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative	1.81%	-	-	-	3.40%
Annualized	-	-	-	-	-

DIVIDEND HISTORY ⁸					

ASSET ALLOCATION



SECTOR ALLOCATION

Information Technology	31.05%
Industrials	26.48%
Financials	13.05%
Health Care	11.85%
Communication Services	8.47%
Consumer Discretionary	5.39%
Consumer Staples	3.71%

*Equities portion only; based on Global Industry Classification Standard (GICS®)

TOP HOLDINGS OF THE TARGET FUND

1. MICROSOFT CORP	6.70%	6. UNION PACIFIC CORP	3.73%
2. NVIDIA CORP	6.37%	7. WEIR GROUP PLC/THE	3.44%
3. ALPHABET INC CLASS A	5.20%	8. BROADCOM INC	3.15%
4. BANK OF AMERICA CORP	3.96%	9. META PLATFORMS INC	3.10%
5. STATE STREET CORP	3.78%	10. HONEYWELL INTL INC	2.94%

FOOTNOTES

- ¹ Quoted 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.
- ² Volatility 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.
- ³ The Fund targets a variable payout rate quarterly, which is not guaranteed and may change at the discretion of AXA Philippines.
- ⁴ Price return refers to the fund performance based on the NAVPU movement of the fund with the payout deducted from NAVPU
- ⁵ Total return refers to the fund performance based on the NAVPU movement of the fund with the dividend payouts taken into account as reinvested back to the fund value.
- ⁶ Cumulative returns is the total earnings performance of the fund in a specific period.
- ⁷ Annualized returns is the Compounded Annual Growth Rate, or the simulated growth rate on a yearly basis if Principal plus Interest are re-invested annually.
- ⁸ Dividend history reflects the payout rate and not the dividend yield.

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>.