



# Global Assets Income Paying Fund (Peso)

Fund Fact Sheet as of February 2024



## INVESTMENT OBJECTIVE

The Global Assets Income Paying Fund is an actively-managed multi-asset fund that seeks to provide a regular payout to investors by investing in a diversified portfolio of securities across global markets.



## FUND INFORMATION

Launch Date	August 19, 2022	Initial NAV per Unit	₱10.0000
Total Net Asset Value	₱3,166,027,099.25	Latest NAV per Unit	₱10.2519
Fund Classification & Currency	Multi Asset Fund - PHP	Highest NAV per Unit	2/13/2024 ₱10.3300
Fund Manager	AXA Philippines	Lowest NAV per Unit	3/16/2023 ₱9.1972
Fund Admin & Custodian	HSBC	Weighted Average Duration	4.22
Asset Management Charge <sup>1</sup>	1.95%		



## RISK PROFILE

Medium Risk

Lower risk **1** **2** **3** **4** **5** Higher 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 3 matches with the balanced investor, indicating a fund with a medium volatility profile (i.e. multi-asset funds).



## INCOME PAYOUT

Target Payout<sup>3</sup> **4.00% annualized**  
Payout Frequency **Semi-annual**



## MARKET COMMENTARY

Global stocks, as measured by the MSCI World Index, gained 4.2% in February, even as investors pushed out their expectations as to when the Fed may begin cutting short-term interest rates. Investor optimism was buoyed by reasonably strong Q4'23 EPS results, rising expectations for US GDP growth in 2024, and continued enthusiasm regarding the profit potential for AI. Through February 29th, with 97% of S&P 500 companies having reported Q4'23 operating results, 73% have reported a positive EPS surprise relative to consensus expectations and 64% reported a positive revenue surprise. Globally, Chinese shares were the biggest advancers during the month, as investors were encouraged by Chinese New Year travel and spending data while simultaneously bidding up local AI related supply-side firms. With a few notable exceptions, bonds continued their downward slide in 2024 with mostly negative returns during February. Slightly stronger-than-expected January US CPI and hourly earnings data forced bond investors to re-evaluate their expectations around the timing and magnitude of future Fed rate cuts. Gleaning insight from the Fed funds futures markets, investor expectations for a Fed rate cut have been recently pushed out from March to June. Long-duration US Treasuries suffered the most substantial losses during the month, while duration sensitive US investment grade bonds and international sovereign bonds declined also. The few bright spots within fixed income were in US high yield bonds and US leveraged loans, where stronger-than-expected economic growth diminished the likelihood of default risk in these lower quality corners of the bond market. The Peso appreciated against the Dollar in February to 56.20 from previous 56.28, contributing to a lower overall return of the fund.

## FOOTNOTES

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The Fund targets a 4.00% annualized payout rate (2.00% semi-annually), which is not guaranteed and may change at the discretion of AXA Philippines.

<sup>4</sup> Price return refers to the fund performance based on the NAVPU movement of the fund with the payout deducted from NAVPU

<sup>5</sup> 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.

<sup>6</sup> Cumulative returns is the total earnings performance of the fund in a specific period.

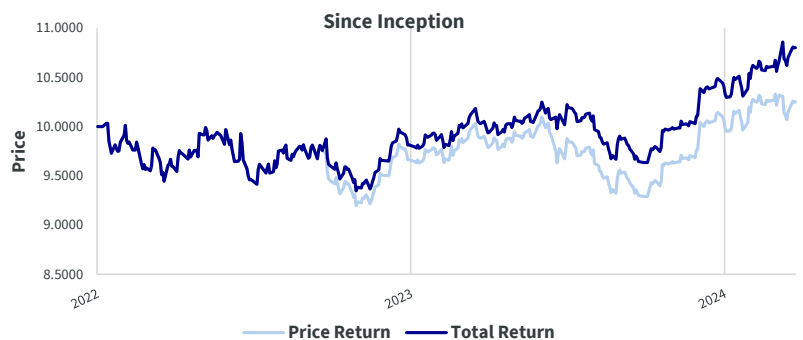
<sup>7</sup> Annualized returns is the Compounded Annual Growth Rate, or the simulated growth rate on a yearly basis if Principal plus Interest are re-invested annually.

<sup>8</sup> Dividend history reflects the payout rate and not the dividend yield.



## FUND PERFORMANCE AND STATISTICS

### NAVPU GRAPH



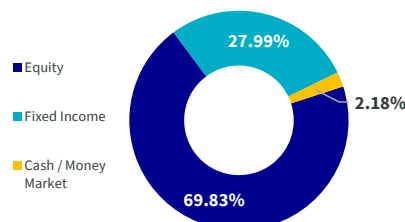
(Purely for reference purposes and is not a guarantee of future results)

PRICE RETURNS <sup>4</sup>	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative <sup>6</sup>	-0.66%	8.12%	-	-	2.52%
Annualized <sup>7</sup>	-	8.12%	-	-	1.64%

TOTAL RETURNS <sup>5</sup>	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative	1.29%	12.15%	-	-	8.03%
Annualized	-	12.15%	-	-	5.24%

DIVIDEND HISTORY	2/20/2023	8/22/2023	2/19/2024		
	2.00%	2.00%	2.00%		

### ASSET ALLOCATION



### SECTOR ALLOCATION (%)

Information Technology	26.00%
Financials	14.08%
Consumer Discretionary	13.23%
Health Care	13.19%
Industrials	11.82%
Communication	6.42%
Energy	5.49%
Consumer Staples	4.74%
Materials	2.56%
Utilities	1.58%
Real Estate	0.90%

### TOP HOLDINGS OF THE TARGET FUND

1. MICROSOFT CORP	2.92%	6. ASML HOLDING NV	1.01%
2. AMAZON COM INC	1.84%	7. BAE SYSTEMS PLC	0.98%
3. NVIDIA CORP	1.54%	8. JPMORGAN CHASE & CO	0.95%
4. ALPHABET INC CLASS A	1.52%	9. MASTERCARD INC CLASS A	0.91%
5. ALPHABET INC CLASS C	1.18%	10. BOSTON SCIENTIFIC CORP	0.64%

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>.

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