



# Variable Income Fund (Dollar)

Fund Fact Sheet as of April 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	\$4,606,487.95	Latest NAV per Unit	\$1.0200
Fund Classification & Currency	Equity Fund - USD	Highest NAV per Unit	1/28/2026 \$1.0439
Fund Manager	AXA Philippines	Lowest NAV per Unit	3/31/2026 \$0.9163
Fund Admin & Custodian	HSBC	1 Year Volatility <sup>2</sup>	-
Asset Management Charge <sup>1</sup>	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 Payout<sup>3</sup>  
Payout Frequency

Variable Rate  
Quarterly



## MARKET COMMENTARY

Global equities posted a strong rebound in April, with Wall Street recording its best monthly performance since 2020. Investor sentiment was buoyed by resilient corporate earnings — particularly from megacap technology companies — as the S&P 500 and Nasdaq surged to record highs on the back of robust earnings growth and sustained enthusiasm around artificial intelligence. Asian markets also participated in the rally, with the MSCI Asia Pacific Index on track for its fourth consecutive weekly gain by month-end, led by technology and materials sectors. Semiconductor demand remained a key driver, with South Korean exports surging 48% year-on-year in April, anchored by the AI-fueled chip boom. Headwinds including trade tariff uncertainty, geopolitical tensions in the Middle East, and a delayed Federal Reserve rate cut outlook tempered but did not derail the broader advance.

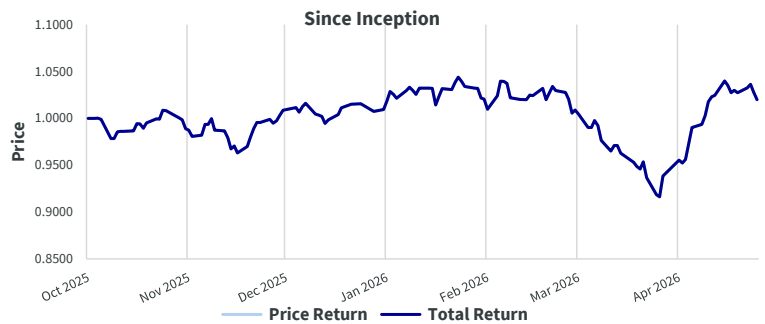
## FOOTNOTES

- <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 variable payout rate quarterly, 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>	11.32%	-	-	-	2.00%
Annualized <sup>7</sup>	-	-	-	-	-

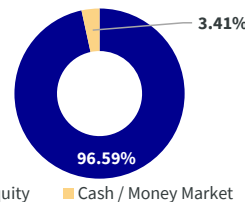
  

TOTAL RETURNS <sup>5</sup>	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative	11.32%	-	-	-	2.00%
Annualized	-	-	-	-	-

DIVIDEND HISTORY <sup>8</sup>					

## ASSET ALLOCATION



## SECTOR ALLOCATION

Industrials	29.93%
Information Technology	28.97%
Health Care	11.47%
Communication Services	10.03%
Financials	9.29%
Consumer Discretionary	5.97%
Consumer Staples	4.34%

<sup>\*</sup>Equities portion only; based on Global Industry Classification Standard (GICS<sup>®</sup>)

## TOP HOLDINGS OF THE TARGET FUND

1. NVIDIA CORP	7.56%	6. META PLATFORMS INC	3.51%
2. ALPHABET INC CLASS A	6.22%	7. BROADCOM INC	3.44%
3. MICROSOFT CORP	5.10%	8. EATON CORP PLC	3.43%
4. UNION PACIFIC CORP	4.51%	9. KEYENCE CORP	3.20%
5. BANK OF AMERICA CORP	3.99%	10. MOTOROLA SOLUTIONS INC	3.14%

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>.