

Global Dynamic Allocation Fund - Multi-asset (Peso)

Fund Fact Sheet as of January 2024



INVESTMENT OBJECTIVE

The Fund is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of fixed income and equities securities spread across five major regions in the world maintaining a moderate level of portfolio risk.



FUND INFORMATION

Launch Date	November 9, 2020	Initial NAV per Unit		₱10.0000
Total Net Asset Value	₱565,517,037	Latest NAV per Unit		₱11.1587
Fund Classification	Balanced Fund	Highest NAV per Unit	1/5/2022	₱11.2085
Fund Manager	AXA Philippines	Lowest NAV per Unit	6/20/2022	₱9.7581
Fund Admin & Custodian	Citibank N.A.	1 Year Volatility ²		8.23%
Asset Management Charge ¹	1.7500%	Weighted Average Duration		5.31



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

The Federal Reserve and the ECB voted to keep borrowing costs unchanged. indicating that they expect no reduction in rates until inflation has moved sustainably toward 2%

Japanese stocks were the strongest performers (TOPIX +7.8%). US equities also gained (S&P 500 +1.7%), helped by stocks with AI exposure. European shares rose (MSCI Europe +1.6%), while China weighed on emerging market returns (MSCI China -10.5%).

The yield on the 10-year US Treasury bond rose 7 basis points (bps) to 3.95% while the yield on the 10-year German Bund increased 18 bps to 2.18%. Corporate bonds held up better than government debt.

The Fund generated positive performance for the period on the back of a robust global equity markets but mixed performance in global bond markets which saw reversals in performance from December, Market participants hope for early interest rate cuts from Central Banks were scaled back as economic data continued to surprise to the upside. Vanguard Japan Stock Index was the leading contributor to performance. AB American Growth and Man GLG Japan Core Alpha also had a noticeable contribution to performance for the period. On the Bond side, Robeco Global Credit Bond was the leading contributor to performance for the month. First Sentier Asis Quality Bond and PineBridge Asia Pacific Investment Grade also had notable contribution to performance. Federated Hermes Asia ex Japan was the leading detractor to performance for the period as investors remain pessimistic about the region due to the weaker economic data from China.

Additionally, Peso depreciated against the Dollar in January to 56.28 from previous month's 55.37, contributing positively to the overall return of the

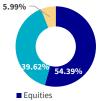
FUND PERFORMANCE AND STATISTICS

NAVPU GRAPH



FUND RETURNS ³	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative ⁴	2.18%	7.09%	8.67%	-	11.59%
Annualized⁵	-	7.09%	2.81%	-	3.46%

ASSET ALLOCATION

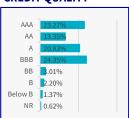


Fixed Income Cash / Money Market

SECTOR HOLDINGS* (%)

Information Technology	22.88%
Financials	15.70%
Healthcare	13.83%
Consumer Dicretionary	12.49%
Industrials	9.56%
Communication Services	8.96%
Consumer Staples	6.78%
Materials	4.44%
Energy	2.78%
Utilities	1 37%

CREDIT QUALITY*



FOOTNOTES

³ Fund 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

TOP HOLDINGS OF THE TARGET FUND

1. ARCHITAS MULTI-MANAGER FUNDS SELECTION US EQUITY	10.62%
2. ISHARES GLOBAL AGGREGATE BOND ESG UCITS ETF	9.09%
3. PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND	8.57%
4. PIMCO GIS GLOBAL BOND ESG FUND	8.48%
5. AXA IM US EQUITY QI FUND	5.17%
6. ROBECO CAPITAL GROWTH FUNDS - ROBECO GLOBAL CREDITS	4.52%
7. ISHARES MSCI EUROPE ESG ENHANCED UCITS ETF	4.13%
8. ALLIANCE BERNSTEIN AMERICAN GROWTH PORTFOLIO FUND	4.06%
9. ROBECO CAPITAL GROWTH FUNDS - ROBECO BP US PREMIUM EQ	3.63%
10. ARCHITAS MULTI-MANAGER FUNDS SELECTION EU EQUITY	3.51%
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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.