



Know You Can

The AXA Philippines Unit-Linked Funds

2024 Annual Report



Know You Can Accelerate Progress

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Segregated Fund Assets and Liabilities

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	RETIRE SMART 2030 (RS30)	RETIRE SMART 2035 (RS35)	RETIRE SMART 2040 (RS40)	RETIRE SMART 2045 (RS45)
Equity	937,810,019.80	144,885,761.27	84,619,848.91	137,014,346.63
Subscription/Redemption	571,802,857.80	129,031,539.52	73,143,902.16	112,732,223.73
Accumulated Investment Gain/Loss	18,696,407.81	3,467,214.78	2,258,044.92	4,643,512.69
Unrealised Gain/Loss - Price	(55,179,055.59)	(7,572,859.39)	(5,047,151.11)	(9,111,027.99)
Realised Gain/Loss - Price	(7,804,882.54)	(824,383.95)	(152,824.96)	(349,579.92)
Distributable Reserves	5,106,848.16	649,581.14	374,103.85	376,101.25
Expenses	(4,280,225.01)	(583,906.50)	(304,542.85)	(267,873.34)
TOTAL GROSS NAV	1,466,151,970.43	269,052,946.87	154,891,380.92	245,037,703.05
NET ASSET VALUE (in PHP)	1,465,760,406.04	268,322,846.01	154,687,124.78	244,735,440.98
NET ASSET VALUE PER UNIT	8.5579	8.4739	8.3505	8.2858

	5	6	7	8
	PESO LIQUIDITY FUND (PPLF)	3GX-26 PESO FUND (BD26)	PHILIPPINE WEALTH BOND FUND (BOND)	PHILIPPINE WEALTH BALANCED FUND (BALF)
ASSETS				
Cash in Banks	-	226,324.73	10,532,597.33	22,383,677.88
Time Deposits	-	-	30,500,000.00	-
Financial Assets at Fair Value Through Profit or Loss	503,960,423.74	104,484,466.00	1,475,387,845.36	6,859,101,852.12
Loans and Receivables	-	-	-	-
Investments Income Due and Accrued	-	1,968,222.22	17,650,865.16	46,925,579.17
Other Assets	431,470.33	-	3,009,666.07	18,124,254.13
TOTAL ASSETS	504,391,894.07	106,679,012.95	1,537,080,973.92	6,946,535,363.30
LIABILITIES				
Accounts Payable	294,047.97	-	2,813,594.36	11,253,450.04
Accrued Expenses	-	958,919.84	3,536,533.64	16,779,128.21
TOTAL LIABILITIES	294,047.97	958,919.84	6,350,128.00	28,032,578.25
NET ASSET VALUE (in PHP)	503,666,375.76	105,720,093.11	1,515,285,542.13	6,903,537,479.22
NET ASSET VALUE PER UNIT	14.0034	11.2671	19.1989	26.6974

Values are denominated in PHP.

Segregated Fund Assets and Liabilities

	9	10	11	12
	PHILIPPINE WEALTH EQUITY FUND (EQTY)	OPPORTUNITY FUND (OPPT)	SPANISH-AMERICAN LEGACY FUND (SEQY)	CHINESE TYCOON FUND (CEQY)
ASSETS				
Cash in Banks	81,622,041.36	44,921,681.64	5,379,594.77	129,752,539.70
Time Deposits	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	12,861,454,369.39	6,193,316,864.05	696,985,665.66	22,035,540,903.46
Loans and Receivables	-	-	-	-
Investments Income Due and Accrued	5,396,586.01	2,644,717.09	441,476.97	3,802,833.00
Other Assets	169,862,083.67	76,508,325.62	9,295,842.82	69,146,322.70
TOTAL ASSETS	13,118,335,080.43	6,317,391,588.40	712,102,580.22	22,238,242,598.86
LIABILITIES				
Accounts Payable	33,097,255.02	14,531,773.17	1,454,421.60	56,312,663.02
Accrued Expenses	29,079,513.71	16,949,743.99	2,114,430.94	72,683,052.06
TOTAL LIABILITIES	62,176,768.73	31,481,517.16	3,568,852.54	128,995,715.08
NET ASSET VALUE (in PHP)	13,009,957,495.69	6,277,781,061.59	707,367,345.66	22,073,463,246.02
NET ASSET VALUE PER UNIT	35.9787	24.343	12.4697	14.8215

	13	14	15	16
	PESO GLOBAL ADVANTAGE FUND (PGAF)	PESO GLOBAL DYNAMIC ALLOCATION FUND - STABLE (PAF10-15)	PESO GLOBAL DYNAMIC ALLOCATION FUND - MULTI ASSET (PAF20-25)	PESO GLOBAL DYNAMIC ALLOCATION FUND - GROWTH (PAF30-35)
ASSETS				
Cash in Banks	178,351,654.38	11,547,027.11	8,469,053.69	25,468,148.74
Time Deposits	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	21,634,932,672.95	183,680,547.20	557,671,541.53	1,444,807,895.65
Loans and Receivables	-	-	-	-
Investments Income Due and Accrued	-	-	-	-
Other Assets	21,701,313.89	8,969,310.86	382,057.83	899,855.31
TOTAL ASSETS	21,834,985,641.22	204,196,885.17	566,522,653.05	1,471,175,899.70
LIABILITIES				
Accounts Payable	48,286,536.30	531,715.43	2,577,317.57	3,663,656.09
Accrued Expenses	67,593,350.43	780,090.13	1,884,996.56	5,577,872.56
TOTAL LIABILITIES	115,879,886.73	1,311,805.56	4,462,314.13	9,241,528.65
NET ASSET VALUE (in PHP)	21,578,579,713.81	191,813,393.25	553,370,150.36	1,438,593,388.03
NET ASSET VALUE PER UNIT	18.8134	11.0342	12.2756	13.8609

Values are denominated in PHP.

Segregated Fund Assets and Liabilities

	17	18	19	20	21
	PESO GLOBAL ASSETS INCOME PAYING FUND (PGAIPF)	PESO GLOBAL REIT AND PROPERTY INCOME FUND (PIPF)	PESO GLOBAL EDGE EQUITY FUND (PGTAF)	CAPITAL INVESTMENT FUND (APCI)	PREMIUM BOND FUND (APPB)
ASSETS					
Cash in Banks	54,626,248.65	24,019,657.25	32,764,769.10	21,245,836.25	11,267,845.05
Time Deposits	-	-	-	172,881,707.25	-
Financial Assets at Fair Value Through Profit or Loss	3,931,361,257.30	1,957,345,537.25	649,152,662.23	890,261,297.53	3,016,748,990.03
Loans and Receivables	-	-	-	-	-
Investments Income Due and Accrued	237.74	855.53	-	10,623,208.80	53,067,939.51
Other Assets	37,083,815.38	10,000,000.00	4,065,490.64	2,904,187.47	1,042,327.57
TOTAL ASSETS	4,023,071,559.07	1,991,366,050.03	685,982,921.97	1,097,916,237.30	3,082,127,102.16
LIABILITIES					
Accounts Payable	25,548,414.97	-	1,499,029.05	215,263.23	918,420.68
Accrued Expenses	6,838,217.63	3,387,802.45	1,089,153.30	4,183,075.06	28,293,953.92
TOTAL LIABILITIES	32,386,632.60	3,387,802.45	2,588,182.35	4,398,338.28	29,212,374.60
NET ASSET VALUE (in PHP)	3,960,197,051.47	1,977,978,247.58	679,125,228.51	1,093,517,899.02	3,052,196,825.80
NET ASSET VALUE PER UNIT	10.8668	10.4969	10.4746	1.2481	2.4756

	22	23	24	25	26
	ASIA GROWTH FUND (AGF)	EUROPEAN WEALTH FUND (EWF)	GLOBAL ADVANTAGE FUND (GAF)	GLOBAL DYNAMIC ALLOCATION FUND - STABLE (DAF 10-15)	GLOBAL DYNAMIC ALLOCATION FUND - MULTI ASSET (DAF 20-25)
ASSETS					
Cash in Banks	10,933,189.16	5,848,872.23	157,735,148.44	11,922,722.18	27,666,365.17
Time Deposits	-	-	-	-	-
Financial Assets at Fair Value Through Profit or Loss	714,260,376.75	169,874,374.62	40,011,852,776.40	634,201,030.09	2,069,189,483.94
Loans and Receivables	-	-	-	-	-
Investments Income Due and Accrued	-	-	6,354.27	-	-
Other Assets	2,060,650.61	60,656.27	15,203,267.15	590,865.27	1,036,849.64
TOTAL ASSETS	727,254,216.52	175,783,903.12	40,184,797,546.26	646,714,617.54	2,097,892,698.75
LIABILITIES					
Accounts Payable	256,862.46	-	107,051,484.97	9,284,230.09	8,720,549.66
Accrued Expenses	9,017,291.03	4,580,333.12	105,244,529.80	1,151,361.92	3,540,839.95
TOTAL LIABILITIES	9,274,153.49	4,580,333.12	212,296,014.76	10,435,592.01	12,261,389.61
NET ASSET VALUE (in PHP)	711,687,275.69	171,142,816.93	39,933,361,290.09	634,561,014.60	2,083,559,824.31
NET ASSET VALUE PER UNIT	0.9973	1.1351	5.9288	1.0584	1.2167

Values are denominated in PHP.

Segregated Fund Assets and Liabilities

	27	28	29	30	Total
	GLOBAL DYNAMIC ALLOCATION FUND - GROWTH (DAF 30-35)	GLOBAL ASSETS INCOME PAYING FUND (DGAIPF)	GLOBAL REIT AND PROPERTY INCOME FUND (DIPF)	GLOBAL EDGE EQUITY FUND (DGTAF)	
ASSETS					
Cash in Banks	45,051,007.76	38,365,610.06	16,654,067.76	33,499,079.55	1,030,857,412.28
Time Deposits	-	-	-	-	212,381,707.25
Financial Assets at Fair Value Through Profit or Loss	4,902,770,441.42	3,421,040,508.28	937,987,662.57	508,777,270.31	140,482,446,393.57
Loans and Receivables	-	-	-	-	-
Investments Income Due and Accrued	-	1,322.92	922.63	1,852.78	147,947,859.07
Other Assets	3,010,175.13	23,637,491.58	21,261,508.20	3,181,501.03	504,589,083.45
TOTAL ASSETS	4,950,831,624.31	3,483,044,932.83	975,904,161.16	545,459,703.66	142,378,222,455.62
LIABILITIES					
Accounts Payable	2,989,534.30	1,158,366.37	-	405,483.04	343,865,316.22
Accrued Expenses	9,895,640.17	5,901,855.36	1,612,411.44	747,718.35	408,864,512.11
TOTAL LIABILITIES	12,885,174.47	7,060,221.73	1,612,411.44	1,153,201.39	752,729,828.33
NET ASSET VALUE (in PHP)	4,931,624,026.11	3,452,347,797.98	953,030,819.96	541,094,636.19	141,168,065,856.67
NET ASSET VALUE PER UNIT	1.4166	1.0635	1.0397	1.0687	

Values are denominated in PHP.



Global Economy: 2024 Snapshot

The surge in inflation that followed the end of the COVID-19 pandemic and Russia's invasion of Ukraine has finally subsided in 2024, marking a significant turning point for the global economy. As headline inflation rates returned to official target levels, developed market central banks started to ease monetary policy. Canada became the first G7 nation to cut interest rates, followed closely by the European Central Bank in June 2024. The G7, or Group of Seven, is an intergovernmental organization consisting of seven of the world's largest advanced economies.

Although the US Federal Reserve (Fed) delayed its decision until September 2024, it surprised markets with a larger-than-usual reduction of 50 basis points (bps). Overall, interest rates in both the US and Eurozone were each reduced by a total of 100 bps in 2024. Among developed markets, Japan remained the outlier, as the Bank of Japan finally exited its below-zero interest policy, with Japanese inflation consistently holding above 2%. Contrary to widespread concerns, the US economy has demonstrated remarkable resilience, avoiding a recession even amidst the sharp increase in the interest rates that began in early 2023. The US growth outlook was further strengthened by Donald Trump's decisive victory in the US presidential election, as the Republican Party secured control of both the Senate and the House of Representatives. President Trump faced few obstacles to implementing his plans to slash taxes, loosen regulations, and "Put America First" policy. In contrast, economic growth in other regions remained anemic at best, and the outlook was further clouded by the threat of higher US tariffs.

Among emerging economies, China struggled to boost domestic demand and revive its housing market. The People's Bank of China cut rates as the country flirted with deflation. Elsewhere in Asia, the Reserve Bank of India left rates on hold as the Indian economy continued to perform strongly.

Meanwhile, global equities surged over the year, with many markets closing the year at near record highs. US shares were among the strongest performers, with the S&P 500 Index returning 25.0% in US\$ terms – marking its second consecutive year of delivering returns of at least 20%. Mega-cap growth stocks, particularly those perceived to benefit the most from increasing use of AI technology, generated some of the best returns. Japanese shares also performed well, with the TOPIX

rising to 17.7% in Japanese Yen, as exporters benefited from a weak yen. European shares rallied as well, with the MSCI Europe increasing by 9.3% in Euro; however, rising political risk and weak growth meant the region lagged behind the US and Japan. Meanwhile, Beijing's half-hearted measures to boost demand weighed on Chinese equities for much of the year, before shares surged after the announcement of a massive stimulus package in September 2024, with the MSCI China growing by 15.7% in Chinese Yuan.

The year proved to be highly volatile for global bonds, which initially experienced a sell-off as hopes of multiple rate cuts in 2024 were dashed by sticky inflation. However, the market subsequently rallied as fears of a US recession gained traction. Bond markets closed the year on a weak note after the Fed issued a more hawkish outlook for interest rates in 2025 during its last meeting of the year. The Fed indicated that rates were now anticipated to be reduced only twice, as progress in reducing inflation had stalled. Overall, yield curves steepened with the US curve becoming positively sloped for the first time in over two years. The yield on the ten-year US Treasury bond ended the year at 4.57%, its highest level in seven months, while the yield on the ten-year German Bund closed at 2.37%. High-yield bonds delivered the strongest returns as their larger coupons provided protection against rising yields.

The performance of commodity markets was notably mixed throughout the year. Oil prices eased modestly as production cuts from the Organization of the Petroleum Exporting Countries (OPEC+) were offset by abundant supply from non-OPEC+ countries and concerns over weakening demand. Conversely, gold surged to a record high in late October, driven by increased demand amid rising uncertainty.

The US Dollar soared over the year, underpinned by resilient US economic growth. Donald Trump's commitment to impose tariffs on US imports "from Day One in the office" provided further reinforcement for the dollar, alongside the Fed's more hawkish guidance in December 2024. As a result, the Dollar Index recorded an overall increase of 7.0%.

Source: AXA IM, Bloomberg index data

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Philippine Economy: 2024 Snapshot

The Philippine markets experienced a turbulent performance throughout the course of 2024. It started off strongly in the first quarter as the country led the Association of Southeast Asian Nations (ASEAN) region in Gross Domestic Product (GDP) growth. However, the depreciation of the peso against the US Dollar from the second quarter onwards dampened investor sentiment, while economic growth started to decline. In the second half of the year, the market bounced back with easing inflation and the much-anticipated first rate cut implemented by the Bangko Sentral ng Pilipinas (BSP) in August 2024. GDP growth also gradually recovered after hitting the target range of 6-7% for the whole year.

Meanwhile, inflation accelerated in December to 2.9%, bringing the full-year average for 2024 to 3.2%. This was primarily driven by economic activities related to housing, utilities, and transportation. With inflation remaining within manageable levels, the BSP signaled further easing in 2025, albeit at a slightly more moderated pace than initially expected. BSP Governor Eli Remolona emphasized the need to stay vigilant against external risks that could cause significant inflationary spikes and disrupt the easing trajectory. Moreover, with the sustained monetary policy and the upcoming mid-term elections, the local growth outlook is anticipated to improve for 2025. However, he also mentioned that Trump's tariff policies could pose notable risks and lead to a more substantial negative impact on trade, as well as an underwhelming rebound in domestic demand.

For local equities, the index ended 2024 on a positive note, with an increase of 1.22% year-over-year. This marked the end of a four-year streak of downturns for the Philippine Stock Exchange Index (PSEI) since the COVID-19 pandemic. Despite the generally flat movement, this was seen as favorable for local equities, given the high volatility experienced throughout the year caused by Federal Reserve policy shifts, global geopolitical tensions, and the historic presidential elections in the United States.

In terms of the impact of the global market landscape on the Philippine economy, the bulk of foreign investment outflows occurred after Donald Trump's election win. Net foreign selling amounted to over PHP26 billion in November and December alone. One of the key reasons behind this was the outlook on the US Dollar, particularly against emerging market currencies which are expected to weaken due to the implications of a possible escalation of trade tariffs by the United States, among other expected inflationary policies. Overall, heightened volatility is

expected in the short term, but the local equity market remains relatively attractive both historically and in comparison to ASEAN peers.

In its fourth quarter performance, the Philippine Peso saw a significant decline, reaching a new record low against the US Dollar in October at PHP59 to US\$1, a level it hit again in November. It only managed to recover before the end of the year to an exchange rate of PHP57.845 to US\$1. Year-over-year, this marked a loss of PHP2.475 from the 2023 closing rate of PHP55.37 to US\$1. While the outlook on US policies was seen as the main driver of the peso's poor performance, this decline could also be attributed to the seasonal surge in cash remittances from Overseas Filipino Workers (OFW) to the Philippines.

Source: Metrobank Trust Banking Group, Philippine Stock Exchange, Philippine Statistics Authority, Businessworld Online, Philstar, GMA News

Retire Smart 2030

The Retire Smart 2030 Fund is an actively-managed portfolio focused on achieving long-term growth for retirement purposes. As the Fund moves closer to the target date (2030), the fund manager will rebalance the portfolio to reflect the changing needs and priorities of the average client. The Fund will prioritize growth assets early on in the fund’s life and will move closer to a balanced portfolio with more conservative investments as it nears the target date.

FUND PERFORMANCE	
2024 Return	1.53%
2023 Return	-0.51%
2022 Return	-7.18%
2021 Return	-1.73%
2020 Return	-3.55%
5Y Return	-11.13%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,465.76
Outstanding No. of Units (in mn)	171.28
Net Asset Value per Unit	8.56

Retire Smart 2030
Returns until 31 December 2024



Retire Smart 2035

The Retire Smart 2035 Fund is an actively-managed portfolio focused on achieving long-term growth for retirement purposes. As the Fund moves closer to the target date (2035), the fund manager will rebalance the portfolio to reflect the changing needs and priorities of the average client. The Fund will prioritize growth assets early on in the fund’s life and will move closer to a balanced portfolio with more conservative investments as it nears the target date.

FUND PERFORMANCE	
2024 Return	1.53%
2023 Return	0.23%
2022 Return	-7.39%
2021 Return	-1.50%
2020 Return	-4.45%
5Y Return	-11.28%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	268.32
Outstanding No. of Units (in mn)	31.66
Net Asset Value per Unit	8.47

Retire Smart 2035
Returns until 31 December 2024



Retire Smart 2040

The Retire Smart 2040 Fund is an actively-managed portfolio focused on achieving long-term growth for retirement purposes. As the Fund moves closer to the target date (2040), the fund manager will rebalance the portfolio to reflect the changing needs and priorities of the average client. The Fund will prioritize growth assets early on in the fund’s life and will move closer to a balanced portfolio with more conservative investments as it nears the target date.

FUND PERFORMANCE	
2024 Return	1.47%
2023 Return	-0.09%
2022 Return	-7.50%
2021 Return	-1.37%
2020 Return	-4.93%
5Y Return	-12.06%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	154.69
Outstanding No. of Units (in mn)	18.52
Net Asset Value per Unit	8.35

Retire Smart 2040
Returns until 31 December 2024



Retire Smart 2045

The Retire Smart 2045 Fund is an actively-managed portfolio focused on achieving long-term growth for retirement purposes. As the Fund moves closer to the target date (2045), the fund manager will rebalance the portfolio to reflect the changing needs and priorities of the average client. The Fund will prioritize growth assets early on in the fund’s life and will move closer to a balanced portfolio with more conservative investments as it nears the target date.

FUND PERFORMANCE	
2024 Return	1.48%
2023 Return	-0.27%
2022 Return	-7.59%
2021 Return	-1.27%
2020 Return	-5.24%
5Y Return	-12.49%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	244.74
Outstanding No. of Units (in mn)	29.54
Net Asset Value per Unit	8.29

Retire Smart 2045
Returns until 31 December 2024



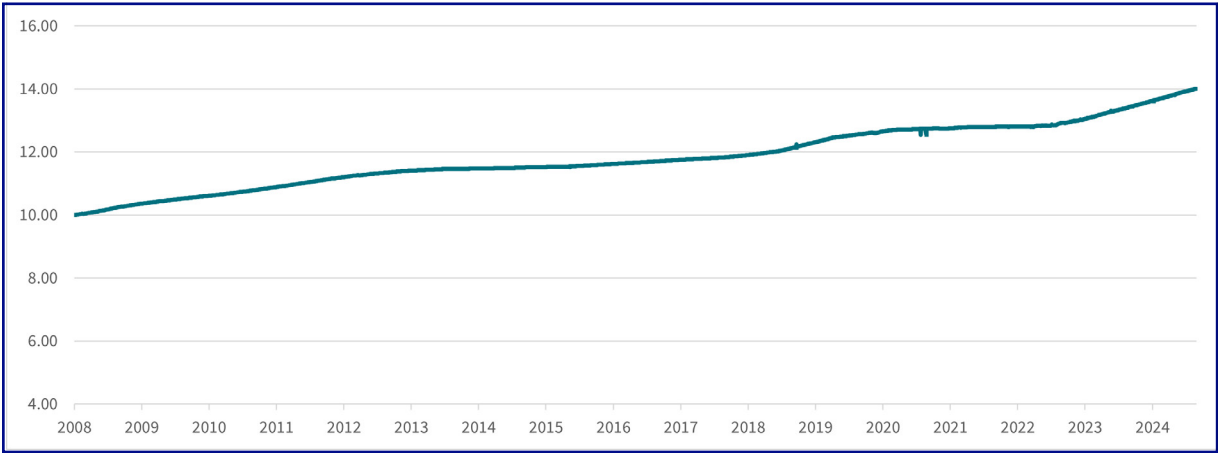
Peso Liquidity Fund

The Peso Liquidity Fund seeks to maintain a high level of liquidity by investing in overnight cash and short-term deposits to serve as parking facility for clients during volatile market movements.

FUND PERFORMANCE	
2024 Return	4.36%
2023 Return	3.79%
2022 Return	1.03%
2021 Return	0.43%
2020 Return	1.39%
5Y Return	11.43%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	503.67
Outstanding No. of Units (in mn)	35.97
Net Asset Value per Unit	14.00

Peso Liquidity Fund
Returns until 31 December 2024



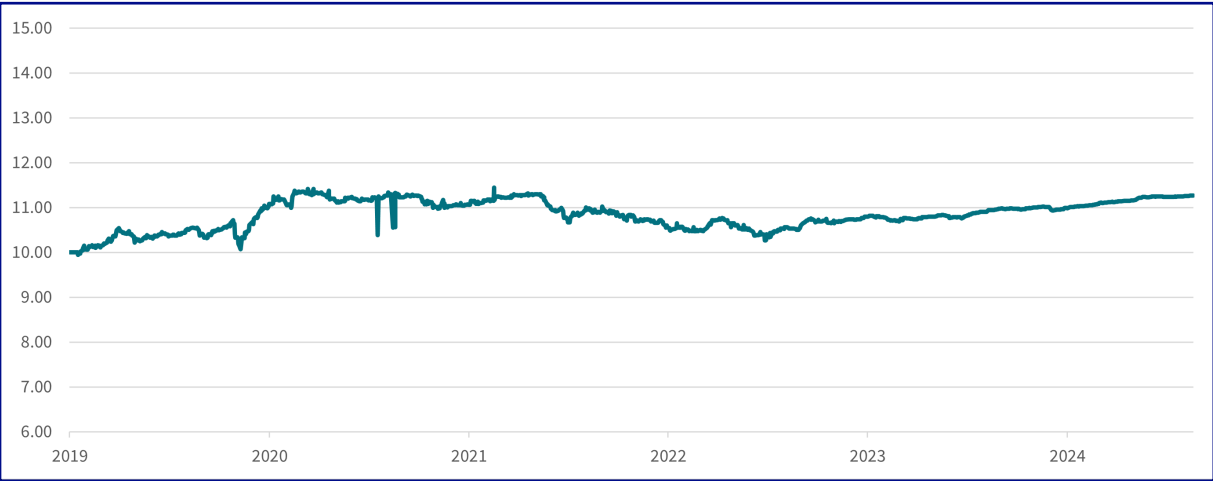
3GX-26 Peso Fund

The 3GX-26 Peso Fund seeks to achieve optimal income and short to medium-term growth through investments in fixed income securities. The Fund provides a low level of risk through the fixed maturity (1 April 2026) of the PHP-denominated bond fund.

FUND PERFORMANCE	
2024 Return	2.93%
2023 Return	3.94%
2022 Return	-3.86%
2021 Return	-3.28%
2020 Return	7.26%
5Y Return	6.68%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	105.72
Outstanding No. of Units (in mn)	9.38
Net Asset Value per Unit	11.27

3GX-26 Peso Fund
Returns until 31 December 2024



Philippine Wealth Bond Fund

The Philippine Wealth Bond Fund is an actively-managed fixed income fund that seeks to achieve capital and income growth through investments in interest-bearing securities issued by the Philippine Government and money market instruments issued by banks.

FUND PERFORMANCE		PORTFOLIO STATISTICS	
2024 Return	2.06%	Net Asset Value (in PHP mn)	1,515.29
2023 Return	5.29%	Outstanding No. of Units (in mn)	78.93
2022 Return	-5.44%	Net Asset Value per Unit	19.20
2021 Return	-5.38%		
2020 Return	7.77%		
5Y Return	3.61%		

Philippine Wealth Bond Fund
Returns until 31 December 2024



Philippine Wealth Balanced Fund

The Philippine Wealth Balanced Fund is an actively-managed portfolio designed to achieve long-term growth through both interest income and capital gains with an emphasis on providing a modest level of risk. It seeks to manage risk by diversifying asset classes and industry groups through investment in bonds issued by the Philippine government and equities issued by Philippine corporations comprising the Philippine Stock Exchange index.

FUND PERFORMANCE	
2024 Return	2.72%
2023 Return	3.27%
2022 Return	-6.48%
2021 Return	-3.11%
2020 Return	-0.26%
5Y Return	-4.11%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	6,903.54
Outstanding No. of Units (in mn)	258.58
Net Asset Value per Unit	26.70

Philippine Wealth Balanced Fund
Returns until 31 December 2024



Philippine Wealth Equity Fund

The Philippine Wealth Equity Fund is an actively-managed equity fund that seeks to achieve long-term growth of capital by investing mainly in Philippine corporations across different industries comprising the Philippine Stock Exchange index.

FUND PERFORMANCE	
2024 Return	2.87%
2023 Return	0.23%
2022 Return	-7.43%
2021 Return	0.14%
2020 Return	-10.22%
5Y Return	-14.18%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	13,009.96
Outstanding No. of Units (in mn)	361.60
Net Asset Value per Unit	35.98

Philippine Wealth Equity Fund
Returns until 31 December 2024



Opportunity Fund

The Opportunity 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 PERFORMANCE	
2024 Return	2.23%
2023 Return	-0.32%
2022 Return	-8.82%
2021 Return	-1.16%
2020 Return	-10.99%
5Y Return	-18.24%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	6,277.78
Outstanding No. of Units (in mn)	257.89
Net Asset Value per Unit	24.34

Opportunity Fund
Returns until 31 December 2024



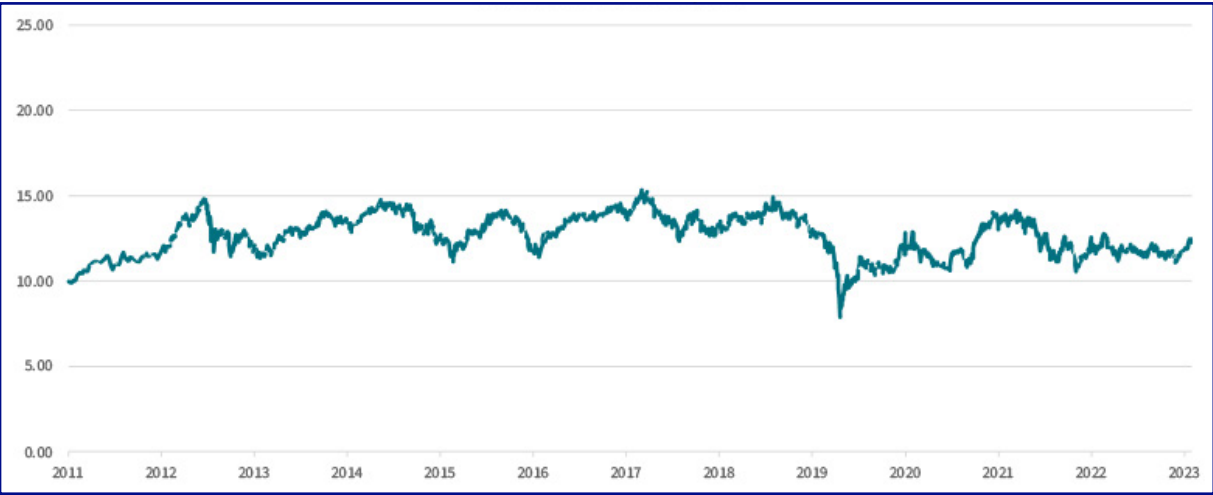
Spanish-American Legacy Fund

The Spanish-American Fund is an actively-managed equity portfolio that aims to achieve medium to long-term growth through capital gains and dividends by investing in a management-themed portfolio comprised of Philippine companies from different industries with Spanish-American heritage.

FUND PERFORMANCE	
2024 Return	1.94%
2023 Return	1.89%
2022 Return	-11.64%
2021 Return	13.99%
2020 Return	-7.19%
5Y Return	-2.89%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	707.37
Outstanding No. of Units (in mn)	56.73
Net Asset Value per Unit	12.47

Spanish-American Legacy Fund
Returns until 31 December 2024



Chinese Tycoon Fund

The Chinese Tycoon Fund is an actively-managed equity portfolio that aims to achieve medium to long-term growth through capital gains and dividends by investing in a management-themed portfolio reflective of the Chinese-Filipino entrepreneurial spirit through strategic investment in Philippine companies from different industries.

FUND PERFORMANCE	
2024 Return	-1.21%
2023 Return	-3.66%
2022 Return	-5.30%
2021 Return	-9.04%
2020 Return	-12.95%
5Y Return	-28.62%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	22,073.46
Outstanding No. of Units (in mn)	1,489.28
Net Asset Value per Unit	14.82

Chinese Tycoon Fund
Returns until 31 December 2024



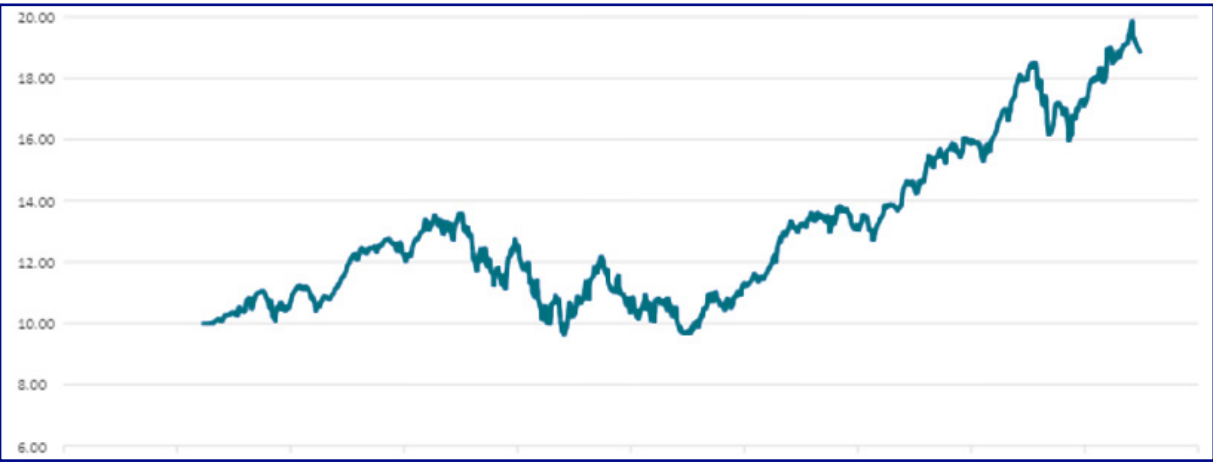
Global Advantage Fund (Philippine Peso)

The Global Advantage Fund (Philippine Peso) is a passive equity fund that aims to provide investment returns corresponding to the general performance of the 100 largest and most active non-financial stocks in the US. It achieves this by investing in exchange-traded funds listed globally.

FUND PERFORMANCE	
2024 Return	30.38%
2023 Return	49.58%
2022 Return	-27.90%
2021 Return	29.86%
2021 Return (since 11/9/20)	3.91%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	21,578.58
Outstanding No. of Units (in mn)	1,146.98
Net Asset Value per Unit	18.81

Global Advantage Fund (Philippine Peso)
Returns until 31 December 2024



Global Dynamic Allocation Fund – Stable (Philippine Peso)

The Global Dynamic Allocation Fund – Stable (Philippine Peso) is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of fixed income securities spread across five major regions in the world while maintaining a lower level of portfolio risk.

FUND PERFORMANCE	
2024 Return	11.03%
2023 Return	6.53%
2022 Return	-7.42%
2021 Return	1.03%
2020 Return (since 11/9/20)	-0.40%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	191.81
Outstanding No. of Units (in mn)	17.38
Net Asset Value per Unit	11.03

Global Dynamic Allocation Fund - Stable (Philippine Peso)
Returns until 31 December 2024



Global Dynamic Allocation Fund - Multi Asset (Philippine Peso)

The Global Dynamic Allocation Fund – Multi Asset (Philippine Peso) 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 PERFORMANCE		PORTFOLIO STATISTICS	
2024 Return	12.02%	Net Asset Value (in PHP mn)	553.37
2023 Return	8.81%	Outstanding No. of Units (in mn)	45.08
2022 Return	-9.32%	Net Asset Value per Unit	12.28
2021 Return	10.01%		
2020 Return (since 11/9/20)	1.28%		

Global Dynamic Allocation Fund - Multi Asset (Philippine Peso)
Returns until 31 December 2024



Global Dynamic Allocation Fund – Growth (Philippine Peso)

The Global Dynamic Allocation Fund – Growth (Philippine Peso) is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of equities securities spread across five major regions in the world while maintaining a high level of portfolio risk.

FUND PERFORMANCE	
2024 Return	17.32%
2023 Return	12.39%
2022 Return	-13.85%
2021 Return	17.63%
2020 Return (since 11/9/20)	4.37%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,438.59
Outstanding No. of Units (in mn)	103.79
Net Asset Value per Unit	13.86

Global Dynamic Allocation Fund - Growth (Philippine Peso)
Returns until 31 December 2024



Global Assets Income Paying Fund (Philippine Peso)

The Global Assets Income Paying Fund (Philippine Peso) 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 PERFORMANCE		PORTFOLIO STATISTICS	
2024 Return	8.17%	Net Asset Value (in PHP mn)	3,960.20
2023 Return	5.71%	Outstanding No. of Units (in mn)	364.43
2022 Return (since 8/19/22)	-4.80%	Net Asset Value per Unit	10.87

Global Assets Income Paying Fund (Philippine Peso)
Returns until 31 December 2024



Global REIT and Property Income Fund (Philippine Peso)

The Global REIT and Property Income Fund (Philippine Peso) is a unit-linked fund that aims to provide regular cash payout to its investors by investing in a target fund with a portfolio of real estate companies and REITs.

UND PERFORMANCE	
2024 Return	-0.72%
2023 Return (since 11/20/23)	5.41%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	1,977.98
Outstanding No. of Units (in mn)	188.43
Net Asset Value per Unit	10.50

Global REIT and Property Income Fund (Philippine Peso)
Returns until 31 December 2024



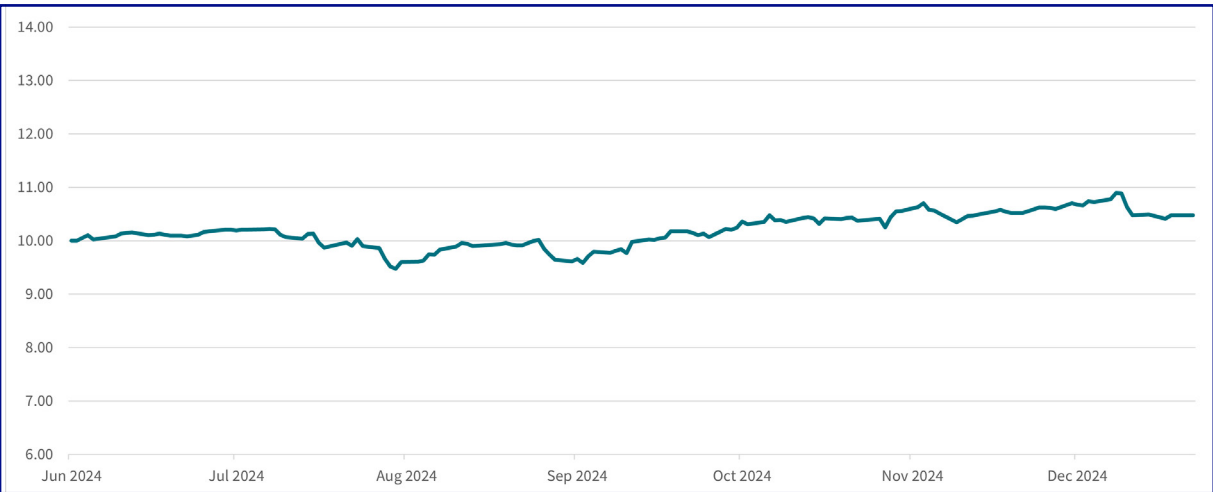
Global Edge Equity Fund (Philippine Peso)

The Global Edge Equity Fund (Philippine Peso) aims to provide investors with long-term capital growth by investing in diversified companies that have sound management teams and sustainable competitive advantages. It seeks to consistently deliver positive excess returns across different market environments and economic cycles.

UND PERFORMANCE	
2024 Return (since 6/10/24)	4.77%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	679.13
Outstanding No. of Units (in mn)	64.83
Net Asset Value per Unit	10.47

Global Edge Equity Fund (Philippine Peso)
Returns until 31 December 2024



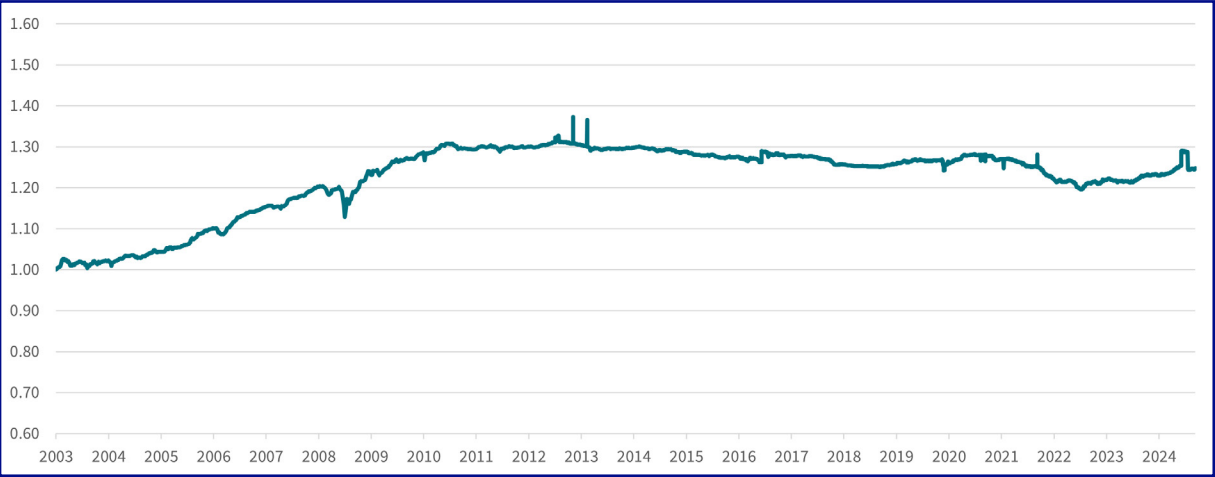
Capital Investment Fund

The Capital Investment Fund seeks to maintain a high level of liquidity and earn moderate investment returns by investing in short-term US Dollar-denominated interest-bearing securities whose credit rating is at least at par with the Philippine government.

FUND PERFORMANCE	
2024 Return	1.21%
2023 Return	1.55%
2022 Return	-3.24%
2021 Return	-2.28%
2020 Return	1.23%
5Y Return	-1.62%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	18.90
Outstanding No. of Units (in mn)	15.15
Net Asset Value per Unit	1.25

Capital Investment Fund
Returns until 31 December 2024



Premium Bond Fund

The Premium Bond Fund seeks to maintain a moderate level of liquidity and earn moderate investment returns by investing in medium to long-term US Dollar-denominated time deposits and government bonds whose credit rating is at least at par with the Philippine government.

FUND PERFORMANCE	
2024 Return	-3.08%
2023 Return	5.24%
2022 Return	-14.03%
2021 Return	-3.57%
2020 Return	5.27%
5Y Return	-10.99%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	52.77
Outstanding No. of Units (in mn)	21.31
Net Asset Value per Unit	2.48

Premium Bond Fund
Returns until 31 December 2024



Asia Growth Fund

The Asia Growth Fund is a passive equity fund that aims to provide investment returns corresponding to the general performance of an index which provides exposure to Asian countries excluding Japan. Asian countries include China, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand.

FUND PERFORMANCE	
2024 Return	8.35%
2023 Return	0.55%
2022 Return	-21.06%
2021 Return	-8.39%
2020 Return	18.26%
5Y Return	-6.82%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	12.30
Outstanding No. of Units (in mn)	12.34
Net Asset Value per Unit	1.00

Asia Growth Fund
Returns until 31 December 2024



European Wealth Fund

The European Wealth Fund is a passive equity fund that aims to provide investment returns corresponding to the general performance of an index which provides exposure to the 50 largest and most-liquid stocks in Eurozone countries including France, Germany, Netherlands, Spain, Italy, Ireland, Belgium, and Finland.

FUND PERFORMANCE	
2024 Return	1.16%
2023 Return	20.97%
2022 Return	-15.37%
2021 Return	10.71%
2020 Return	0.43%
5Y Return	15.16%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	2.96
Outstanding No. of Units (in mn)	2.61
Net Asset Value per Unit	1.14

European Wealth Fund
Returns until 31 December 2024



Global Advantage Fund (US Dollar)

The Global Advantage Fund (US Dollar) is a passive equity fund that aims to provide investment returns corresponding to the general performance of the 100 largest and most active non-financial stocks in the US. It achieves this by investing in exchange-traded funds listed globally.

FUND PERFORMANCE	
2024 Return	25.04%
2023 Return	51.37%
2022 Return	-34.34%
2021 Return	23.22%
2020 Return	40.77%
5Y Return	117.10%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	690.35
Outstanding No. of Units (in mn)	116.44
Net Asset Value per Unit	5.93

Global Advantage Fund (US Dollar)
Returns until 31 December 2024



Global Dynamic Allocation Fund – Stable (US Dollar)

The Global Dynamic Allocation Fund – Stable (US Dollar) is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of fixed income securities spread across five major regions in the world while maintaining a lower level of portfolio risk.

FUND PERFORMANCE	
2024 Return	6.08%
2023 Return	8.37%
2022 Return	-14.07%
2021 Return	-2.82%
2020 Return	3.52%
5Y Return	-0.62%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	10.97
Outstanding No. of Units (in mn)	10.36
Net Asset Value per Unit	1.06

Global Dynamic Allocation Fund - Stable (US Dollar)
Returns until 31 December 2024



Global Dynamic Allocation Fund - Multi Asset (US Dollar)

The Global Dynamic Allocation Fund – Multi Asset (US Dollar) 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 PERFORMANCE	
2024 Return	7.30%
2023 Return	9.48%
2022 Return	-17.11%
2021 Return	5.06%
2020 Return	12.63%
5Y Return	15.24%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	36.02
Outstanding No. of Units (in mn)	29.60
Net Asset Value per Unit	1.22

Global Dynamic Allocation Fund - Multi Asset (US Dollar)
Returns until 31 December 2024



Global Dynamic Allocation Fund – Growth (US Dollar)

The Global Dynamic Allocation Fund – Growth (US Dollar) is an actively-managed fund-of-funds that seeks to provide its investors access to a diversified portfolio of equities securities spread across five major regions in the world while maintaining a high level of portfolio risk.

FUND PERFORMANCE	
2024 Return	12.49%
2023 Return	12.57%
2022 Return	-21.15%
2021 Return	13.31%
2020 Return	17.32%
5Y Return	33.51%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	85.26
Outstanding No. of Units (in mn)	60.18
Net Asset Value per Unit	1.42

Global Dynamic Allocation Fund - Growth (US Dollar)
Returns until 31 December 2024



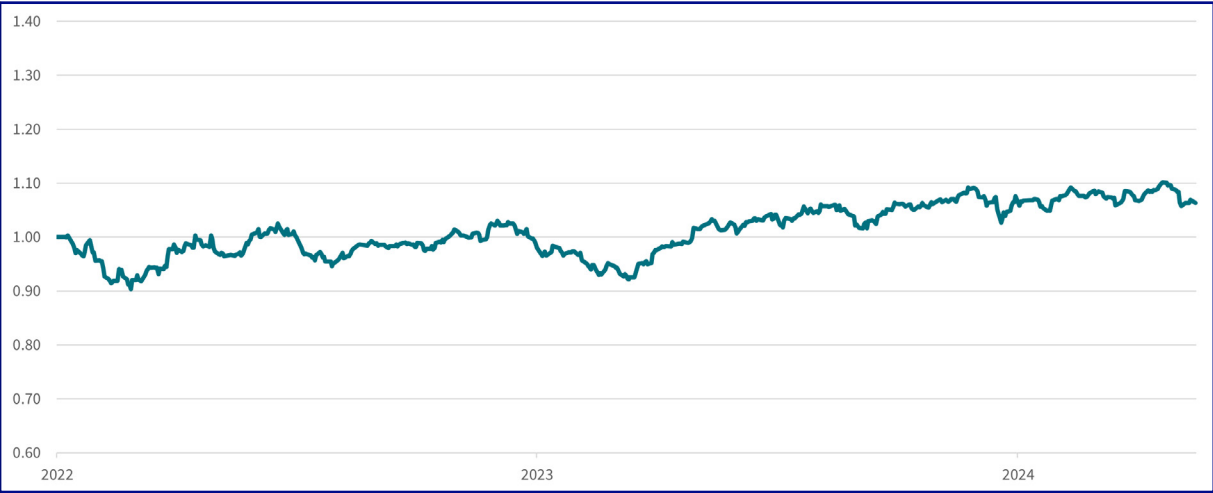
Global Assets Income Paying Fund (US Dollar)

The Global Assets Income Paying Fund (US Dollar) 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 PERFORMANCE	
2024 Return	3.75%
2023 Return	7.49%
2022 Return (since 8/19/22)	-3.47%

PORTFOLIO STATISTICS	
Net Asset Value (in USD mn)	59.68
Outstanding No. of Units (in mn)	56.12
Net Asset Value per Unit	1.06

Global Assets Income Paying Fund (US Dollar)
Returns until 31 December 2024



Global REIT and Property Income Fund (US Dollar)

The Global REIT and Property Income Fund (US Dollar) is a unit-linked fund that aims to provide regular cash payout to its investors by investing in a target fund with a portfolio of real estate companies and REITs.

FUND PERFORMANCE	
2024 Return	-5.12%
2023 Return (since 11/20/23)	9.25%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	16.48
Outstanding No. of Units (in mn)	15.85
Net Asset Value per Unit	1.04

Global REIT and Property Income Fund (US Dollar)
Returns until 31 December 2024



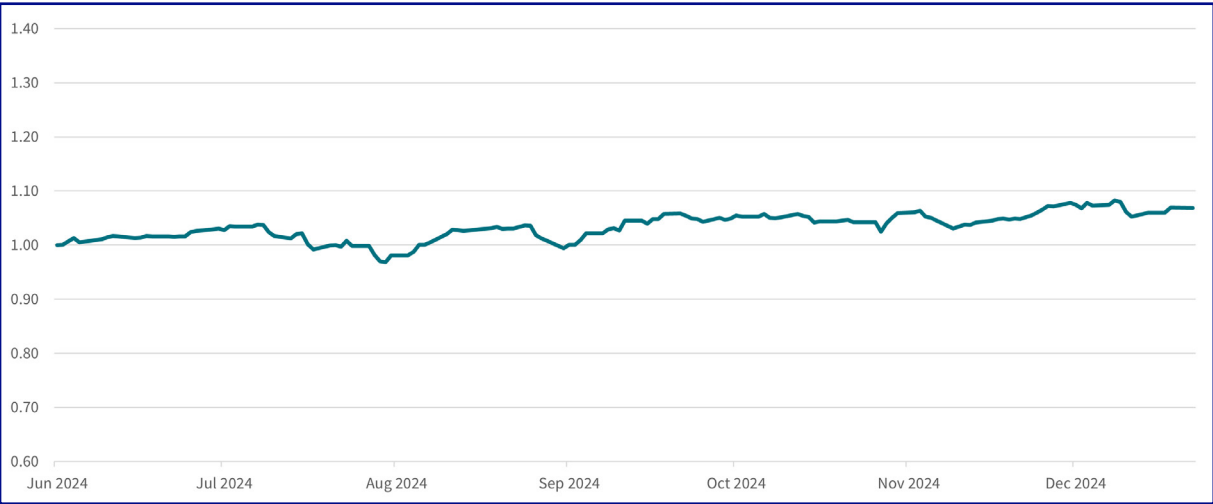
Global Edge Equity Fund (US Dollar)

The Global Edge Equity Fund (US Dollar) aims to provide investors with long-term capital growth by investing in diversified companies that have sound management teams and sustainable competitive advantages. It seeks to consistently deliver positive excess returns across different market environments and economic cycles.

FUND PERFORMANCE	
2024 Return (since 6/10/24)	6.89%

PORTFOLIO STATISTICS	
Net Asset Value (in PHP mn)	9.35
Outstanding No. of Units (in mn)	8.75
Net Asset Value per Unit	1.07

Global Edge Equity Fund (US Dollar)
Returns until 31 December 2024



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Know You Can

AXA Philippines

GT Tower International

Ayala Avenue corner H.V. dela Costa St. Makati City, Philippines

(+632) 8 581-5292



AXA Philippines

customer.service@axa.com.ph

www.axa.com.ph