



Wealth Bond Fund (Peso)

Fund Fact Sheet as of January 2024



INVESTMENT OBJECTIVE

The 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 INFORMATION

Launch Date	September 9, 2004	Initial NAV per Unit	₱10.0004
Total Net Asset Value	₱1,548,168,873	Latest NAV per Unit	₱18.7336
Fund Classification	Bond Fund	Highest NAV per Unit	8/24/2020 ₱20.2753
Fund Manager	Metrobank - Trust Banking Group	Lowest NAV per Unit	10/14/2004 ₱9.8800
Fund Admin & Custodian	Citibank N.A.	1 Year Volatility ²	2.94%
Asset Management Charge ¹	2.2058%	Weighted Average Duration	5.04



RISK PROFILE

Low-Medium Risk

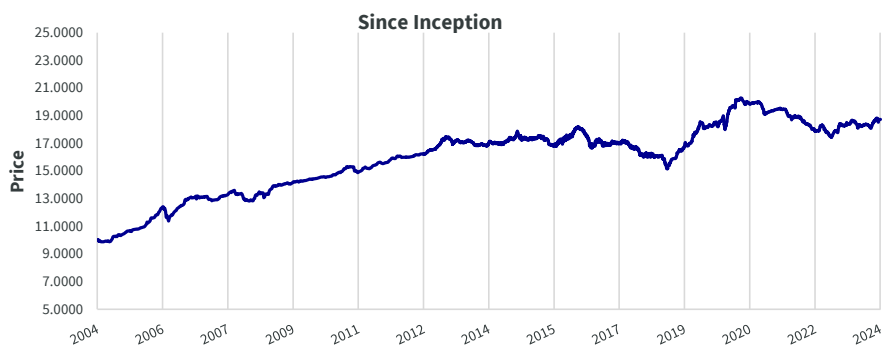
Lower risk **1 2 3 4 5** Higher risk

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 2 matches with the conservative investor, indicating a fund with a low-medium volatility profile (i.e. fixed income, money market).



FUND PERFORMANCE AND STATISTICS

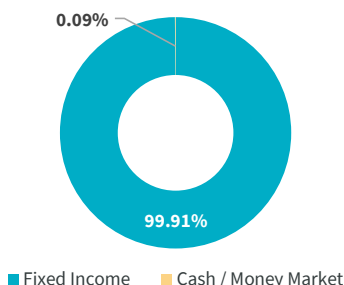
NAVPU GRAPH



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

FUND RETURNS ³	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative ⁴	-0.49%	1.88%	-6.12%	14.47%	87.33%
Annualized ⁵	-	1.88%	-2.08%	2.74%	3.29%

ASSET ALLOCATION



CREDIT QUALITY*

AAA	0.00%
AA	0.00%
A	0.00%
BBB	100.00%
BB	0.00%
B	0.00%
Below B	0.00%
NR	0.00%

*Fixed Income portion only



MARKET COMMENTARY

In December, headline inflation eased to 3.9% YoY from 4.1% in November. This brought FY2023 average headline inflation to 6.0%. However, caution is warranted as inflation begins to enter the BSP's 2-4% target band, particularly considering a high base of 8.1% YoY in December 2022. GDP expanded by 5.6% YoY, surpassing the 5.2% consensus but falling short of the revised figure of 6.0% from the previous quarter. Activity for the fourth quarter was driven primarily by consumer spending and investment spending. FY2023 GDP averaged 5.6%, missing the government's target of 6%-7% and much slower than 7.6% in 2022 as inflation and the pass-through of high interest rates continue to dampen aggregate spending.

While upside risks to inflation persist, the continuous decline in non-volatile commodity prices, represented by core inflation, coupled with GDP data indicating a weaker economy, suggests that policy rates need not remain as restrictive as status quo for 2024. The BSP may find room to potentially ease its monetary policy by 2H24, especially if headline inflation settles more sustainably within the 2-4% target range, aiming to stimulate economic activity.

Government securities saw robust demand as the Bureau of Treasury resumed bond supply this month. Auctions for belly to long-end bonds were oversubscribed by 2-3 times, indicating eager participation from investors at current levels to enhance their risk-return exposure in anticipation of further yield softening at the onset of rate cuts.

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 Fund return refers to the fund performance based on the NAVPU movement of the fund

⁴ Cumulative returns is the total earnings performance of the fund in a specific period.

⁵ 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.

TOP HOLDINGS

1. Rep. of the Philippines 6.750% 09/15/32	4.23%	6. Rep. of the Philippines 4.625% 06/02/27	3.57%
2. Rep. of the Philippines 3.625% 09/09/25	4.13%	7. Rep. of the Philippines 5.750% 03/07/28	3.51%
3. Rep. of the Philippines 6.875% 01/10/29	4.05%	8. Rep. of the Philippines 8.000% 07/19/31	3.48%
4. Rep. of the Philippines 4.875% 03/04/27	3.98%	9. Rep. of the Philippines 3.375% 04/08/26	3.43%
5. Rep. of the Philippines 6.625% 08/17/33	3.69%	10. Rep. of the Philippines 6.250% 02/14/26	3.32%

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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