



Global Assets Income Paying Fund (Peso)

Fund Fact Sheet as of January 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	₱2,984,984,676.11	Latest NAV per Unit	₱10.3203
Fund Classification	Multi Asset Fund	Highest NAV per Unit	1/31/2024 ₱10.3203
Fund Manager	AXA Philippines	Lowest NAV per Unit	3/16/2023 ₱9.1972
Fund Admin & Custodian	HSBC	Weighted Average Duration	6.36
Asset Management Charge ¹	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 Payout³ **4.00% annualized**
Payout Frequency **Semi-annual**



MARKET COMMENTARY

Global stocks, as measured by the MSCI World Index, gained +1.2% in January. The gains were fueled by Japanese stocks, which rallied on sustained momentum in the domestic economy and structural reforms taking place at the corporate level. In the U.S., gains were paced by large-cap stocks, even despite some prominent earnings disappointments on the final trading day of the month. Most other equity benchmarks, however, finished January in negative territory.

Following two successive months of historic gains, bonds largely declined in January, as investors began to contemplate the possibility of a more moderate-than-expected rate reduction cycle by the U.S. Federal Reserve. Long duration bonds, including 10-year U.S. Treasuries, struggled for much of the month, as investors concluded that U.S. economic growth was too strong to warrant near-term rate cuts. Credit was a bright spot within fixed income, as continued resiliency in underlying economic growth boosted prices for both investment grade and high yield. A rising U.S. dollar weighed on non-U.S. bonds.

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.

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 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.

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

⁵ 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.

⁶ Cumulative returns is the total earnings performance of the fund in a specific period.

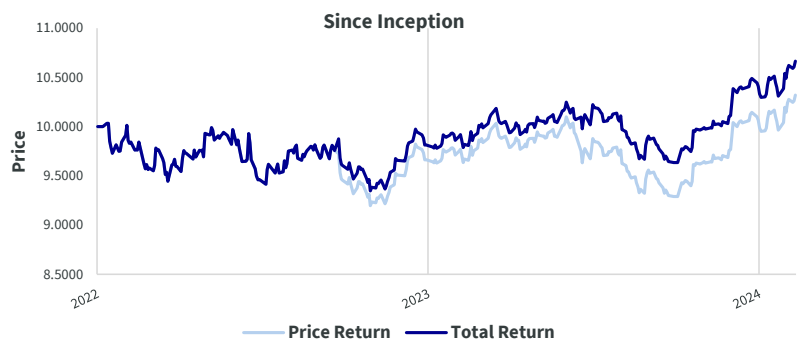
⁷ Annualized returns is the Compounded Annual Growth Rate, or the simulated growth rate on a yearly basis if Principal plus Interest are re-invested annually.

⁸ Dividend history reflects the payout rate and not the dividend yield.



FUND PERFORMANCE AND STATISTICS

NAVPU GRAPH



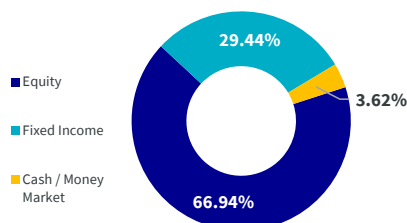
(Purely for reference purposes and is not a guarantee of future results)

PRICE RETURNS ⁴	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative ⁶	1.73%	5.37%	-	-	3.20%
Annualized ⁷	-	5.37%	-	-	2.21%

TOTAL RETURNS ⁵	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative	1.67%	8.89%	-	-	6.65%
Annualized	-	8.89%	-	-	4.58%

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

ASSET ALLOCATION



SECTOR ALLOCATION (%)

Information Technology	23.86%
Financials	14.67%
Health Care	13.64%
Consumer Discretionary	12.32%
Industrials	11.91%
Communication	6.50%
Consumer Staples	5.78%
Energy	5.39%
Materials	3.30%
Utilities	1.73%
Real Estate	0.90%

TOP HOLDINGS OF THE TARGET FUND

1. MICROSOFT CORP	2.91%	6. ASML HOLDING NV	0.92%
2. AMAZON COM INC	1.73%	7. NVIDIA CORP	0.88%
3. APPLE INC	1.56%	8. MASTERCARD INC CLASS A	0.83%
4. ALPHABET INC CLASS C	1.29%	9. JPMORGAN CHASE & CO	0.78%
5. BAE SYSTEMS PLC	0.99%	10. NESTLE SA	0.74%

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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