



Variable Income Fund (Dollar)

Fund Fact Sheet as of December 2025



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
Total Net Asset Value
Fund Classification & Currency
Fund Manager
Fund Admin & Custodian
Asset Management Charge¹

October 6, 2025
\$2,480,587.47
Equity Fund - USD
AXA Philippines
HSBC
1.95%

Initial NAV per Unit
Latest NAV per Unit
Highest NAV per Unit 12/12/2025
Lowest NAV per Unit 11/21/2025
1 Year Volatility²



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 Payout³
Payout Frequency

Variable Rate
Quarterly



MARKET COMMENTARY

Global stocks rose in December, driven by European and Chinese markets amid steady ECB policy and improved manufacturing data indicating China's industrial recovery. The ECB maintained rates, raised eurozone growth forecasts to 1.4% for 2025, and signaled stabilizing inflation near 2%. U.S. stocks initially rallied after the Fed's rate decision but declined in the final days, ending the year close to all-time highs. Value stocks and cyclical sectors like Financials, Materials, and Industrials outperformed, while defensive sectors such as Utilities, REITs, Healthcare, and Consumer Staples underperformed. Overall, the month reflected cautious optimism, with signs of economic resilience supporting a modest risk-on stance heading into the new year.

FOOTNOTES

¹Quoted 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.

²Volatility 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.

³The Fund targets a variable payout rate quarterly, which is not guaranteed and may change at the discretion of AXA Philippines.

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

⁵Total 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.

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

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

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



FUND PERFORMANCE AND STATISTICS

NAVPU GRAPH



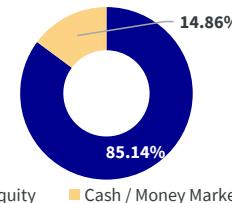
(Purely for reference purposes and is not a guarantee of future results)

PRICE RETURNS ⁴	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative ⁶	2.02%	-	-	-	1.56%
Annualized ⁷	-	-	-	-	-

TOTAL RETURNS ⁵	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative	2.02%	-	-	-	1.56%
Annualized	-	-	-	-	-

DIVIDEND HISTORY ⁸					

ASSET ALLOCATION



SECTOR ALLOCATION

Information Technology	31.05%
Industrials	26.50%
Financials	13.05%
Health Care	11.83%
Communication Services	8.47%
Consumer Discretionary	5.39%
Consumer Staples	3.71%

⁹Equities portion only; based on Global Industry Classification Standard (GICS®)

TOP HOLDINGS OF THE TARGET FUND

1. MICROSOFT CORP	6.70%	6. UNION PACIFIC CORP	3.73%
2. NVIDIA CORP	6.37%	7. WEIR GROUP PLC/THE	3.44%
3. ALPHABET INC CLASS A	5.20%	8. BROADCOM INC	3.15%
4. BANK OF AMERICA CORP	3.96%	9. META PLATFORMS INC	3.10%
5. STATE STREET CORP	3.78%	10. HONEYWELL INTL INC	2.94%

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>.