

Global Advantage Fund (Peso)

Fund Fact Sheet as of January 2024



INVESTMENT OBJECTIVE

The Fund 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 INFORMATION

Launch Date
Total Net Asset Value
Fund Classification
Fund Manager
Fund Admin & Custodian
Asset Management Charge ¹

November 9, 2020
₱16,379,457,388
Equity Fund
AXA Philippines
Citibank N.A.
2.2364%

Initial NAV per Unit		₱10.0000
Latest NAV per Unit		₱15.4289
Highest NAV per Unit	1/26/2024	₱15.5201
Lowest NAV per Unit	6/17/2022	₱9.5900
1 Year Volatility ²		17.52%



RISK PROFILE High Risk



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).



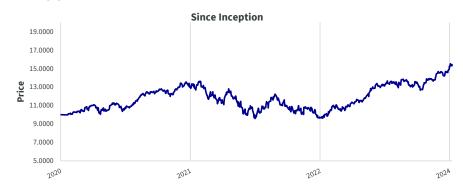
MARKET COMMENTARY

US stock markets began 2024 on a high note, with all three major indexes - the S&P 500, Dow Jones Industrial Average. and Nasdaq Composite - experiencing gains in January. However, this positive sentiment waned towards the end of the month as the Federal Reserve indicated that interest rate cuts in March were unlikely. The Fed maintained the current rate of 5.5% at its January 31st meeting. This decision came amidst mixed economic data. While the US economy grew at a robust 3.3% in the fourth quarter, exceeding the 2.0% forecast, inflation remained a concern. December's Consumer Price Index rose to 3.4%, higher than the projected 3.2%, dampening hopes for an immediate rate cut. Additionally, the unemployment rate remained steady at 3.7%, suggesting continued resilience in the labor market. Overall, January presented a mixed picture for US equities. While the market enjoyed initial gains, the Fed's cautious stance on rate cuts and lingering inflation concerns introduced some uncertainty.

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

FUND PERFORMANCE AND STATISTICS

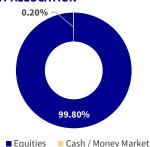
NAVPU GRAPH



(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	5.20%	47.68%	44.77%	-	54.30%	
Annualized ⁵	-	47.68%	13.13%	-	14.38%	

ASSET ALLOCATION



SECTOR ALLOCATION (%)

SECTOR ALEGCATION (70)	
Information Technology	52.26%
Communication Services	15.38%
Consumer Discretionary	13.53%
Health Care	6.67%
Consumer Staples	6.55%
Industrials	4.02%
Utilities	1.15%
Energy	0.44%

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

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.

³Fund 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 Principal plus Interest are re-invested annually

TOP HOLDINGS OF THE TARGET FUND

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1. MICROSOFT CORP	8.94%	6. META PLATFORMS INC	4.17%
2. APPLE INC	8.68%	7. TESLA INC	2.73%
3. AMAZON.COM INC	4.85%	8. ALPHABET INC A	2.51%
4. NVIDIA CORP	4.60%	9. ALPHABET INC C	2.46%
5. BROADCOM INC	4.31%	10. COSTCO WHOLESALE CORP	2.40%

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.