



Global Dynamic Allocation Fund - Stable (Peso)

Fund Fact Sheet as of February 2024



INVESTMENT OBJECTIVE

The Fund 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 INFORMATION

Launch Date	November 9, 2020	Initial NAV per Unit	₱10.0000
Total Net Asset Value	₱179,146,366	Latest NAV per Unit	₱10.0614
Fund Classification & Currency	Bond Fund - PHP	Highest NAV per Unit	9/28/2021 ₱10.3647
Fund Manager	AXA Philippines	Lowest NAV per Unit	6/16/2022 ₱8.9084
Fund Admin & Custodian	Citibank N.A.	1 Year Volatility ²	6.31%
Asset Management Charge ¹	1.4000%	Weighted Average Duration	5.76



RISK PROFILE

Low-Medium Risk

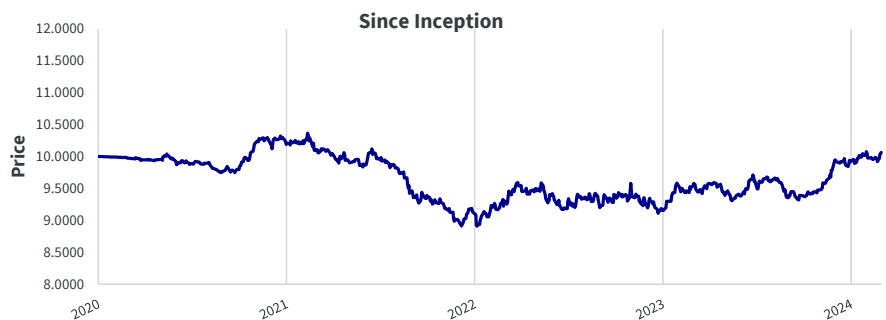
Lower risk **1 2 3 4 5** Higher risk

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

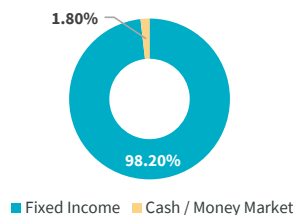
NAVPU GRAPH



(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	0.18%	7.56%	0.54%	-	0.62%
Annualized ⁵	-	7.56%	0.18%	-	0.19%

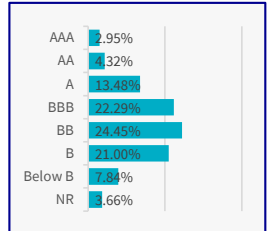
ASSET ALLOCATION



SECTOR HOLDINGS* (%)



CREDIT QUALITY*



MARKET COMMENTARY

Despite slower headline inflation rates, hopes for March interest rate cuts faded, as US average hourly earnings ticked up and jobs growth was far stronger than expected. The yield on the 10 year US Treasury rose 29 basis points (bps) at 4.24%, while the yield on the 10 year German Bund rose 24 bps to 2.42%. In credit markets, high yield outperformed investment grade bonds. The fund rose in February despite global bond markets experiencing a reversal in the expectations of Central Banks cutting interest rates. High yield outperformed Government bonds for the month. AXAWF Global Emerging Market Bonds was the leading contributor to performance for the month as Emerging market debt outperformed developed markets. Capital Group Global Corporate Bond was the leading detractor to performance for the period weighed down by its exposure to investment grade credit. The Peso appreciated against the Dollar in February to 56.20 from previous 56.28, contributing to a lower 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 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 OF THE TARGET FUND

1. BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND	15.88%
2. NEUBERGER BERMAN EM DEBT HARD CURRENCY FUND	14.97%
3. BARINGS GLOBAL HIGH YIELD BOND FUND	14.02%
4. AXA WORLD FUNDS GLOBAL EMERGING MARKETS BONDS	11.13%
5. CAPITAL GROUP GLOBAL CORPORATE BOND FUND	9.99%
6. PINEBRIDGE ASIA PACIFIC INVESTMENT GRADE BOND FUND	5.70%
7. ISHARES EM GOVERNMENT BOND INDEX FUND	5.30%
8. UBS ASIAN INVESTMENT GRADE BONDS SUSTAINABLE	5.12%
9. ROBECO CAPITAL GROWTH GLOBAL CREDITS FUNDS	4.84%
10. ISHARES JP MORGAN ESG EM BOND UCITS ETF	4.67%

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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