



Global REIT and Property Income Fund (Peso)

Fund Fact Sheet as of December 2023



INVESTMENT OBJECTIVE

The Global REIT and Property Income Fund is a unit-linked fund that aims to provide regular cash payout to its investors by investing in a target fund with a portfolio of real estate companies and REITs.



FUND INFORMATION

Launch Date	November 20, 2023	Initial NAV per Unit	₱10.0000
Total Net Asset Value	₱230,085,180.24	Latest NAV per Unit	₱10.6720
Fund Classification	Equity Fund	Highest NAV per Unit	12/15/2023 ₱10.7011
Fund Manager	AXA Philippines	Lowest NAV per Unit	11/24/2023 ₱9.9967
Fund Admin & Custodian	HSBC	1 Year Volatility ²	-
Asset Management Charge ¹	1.95%		



RISK PROFILE

High 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 5 matches with the aggressive investor, indicating a fund with a high volatility profile (i.e. growth equities).



INCOME PAYOUT

Target Payout³ **5.00% annualized**
Payout Frequency **Monthly**



MARKET COMMENTARY

Real estate shares rose in 2023, bolstered by generally healthy real estate fundamentals and, toward year-end, optimism around a “soft landing” for the economy. Interest rates played an outsized role in influencing share prices throughout the year, with the market focused on the potential timing and magnitude of a Fed pivot following extensive monetary policy tightening. The U.S. 10-year Treasury yield fell to a low of 3.3% during the March banking crisis; it then rose steadily to 5.0% by October, only to fall back below 4.0% (ending the year where it began). The year-end rally in real estate shares occurred as real (inflation-adjusted) rates declined and REIT debt spreads tightened, with the market increasingly optimistic about a Fed pivot as inflation cooled. Expectations rose that the Federal Reserve could begin cutting benchmark lending rates as early as the first half of 2024. Peso appreciated against the dollar in December to 55.37 from previous month's 55.49, reducing the overall return of the fund.



FUND PERFORMANCE AND STATISTICS

NAVPU GRAPH



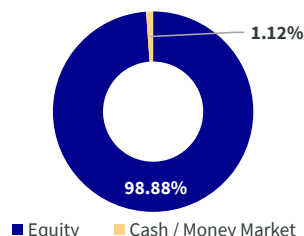
(Purely for reference purposes and is not a guarantee of future results)

PRICE RETURNS ⁴	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative ⁶	4.90%	-	-	-	6.72%
Annualized ⁷	-	-	-	-	-

TOTAL RETURNS ⁵	1 MONTH	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION
Cumulative	5.31%	-	-	-	7.14%
Annualized	-	-	-	-	-

DIVIDEND HISTORY	12/20/2023				
	0.42%				

ASSET ALLOCATION



SECTOR ALLOCATION (%)

Specialized REITs	45.13%
Industrial REITs	12.21%
Residential REITs	12.00%
Retail REITs	11.97%
Health Care REITs	8.01%
Real Estate Mgmt. & Devt.	6.35%
Office REITs	2.97%
Hotel & Resort REITs	1.36%

TOP HOLDINGS OF THE TARGET FUND

1. PROLOGIS INC	12.16%	6. WELLTOWER INC	0.85%
2. AMERICAN TOWER CORP	9.93%	7. PUBLIC STORAGE	0.84%
3. EQUINIX INC	7.46%	8. SIMON PROPERTY GROUP INC	0.78%
4. CROWN CASTLE INC	1.16%	9. REALTY INCOME CORP	0.77%
5. WELLTOWER INC	0.90%	10. DIGITAL REALTY TRUST INC	0.74%

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 5.00% annualized payout rate (0.42% monthly), 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 in 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.

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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