

FUND OVERVIEW

The Fund aims to achieve capital preservation through a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities.

The fund is suitable for investors who:

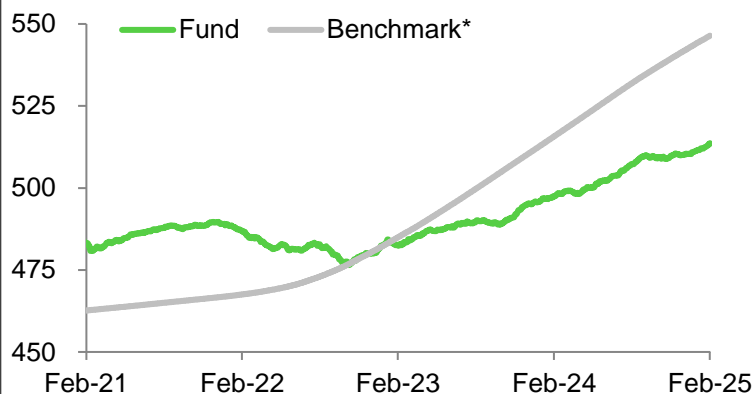
- Are at least classified as **moderately aggressive** based on their risk profile.
- Have an investment horizon of up **at least three (3) years**.

FUND FACTS

Classification:	Medium-Term Bond Fund
Launch Date:	February 5, 2002
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:	USD 600.00 ¹
Min. Subsequent Order:	Equivalent amount of 1 share
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee²:	1.25% per annum
Total Fund NAV (Mn) :	USD 202.27

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*

NAVPS GRAPH



NAVPS 513.68

STATISTICS

Weighted Ave Duration (Yrs)	6.07
Volatility, Past 1 Year (%) ⁵	0.53
Sharpe Ratio ⁶	-3.14
Information Ratio ⁷	-4.85
Port. Weighted Yield to Maturity (%)	4.19
Number of Holdings	78

PORTFOLIO COMPOSITION

Allocation % of Fund

Government	33.48
Corporates	63.86
Fixed Income Funds	0.56
Cash & Cash Equivalents ⁸	2.10

Asset Valuation

Marked-to-Market	30.69
Amortized Cost	69.31

Maturity Profile

Less than 1 year	17.99
1 – 3 years	9.65
3 – 5 years	22.94
More than 5 years	49.42

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.40	1.25	3.26	5.54	8.82	125.79
Benchmark	0.41	2.72	5.92	16.45	18.64	69.72

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.26	3.16	1.81	1.57	1.71	3.59
Benchmark	5.92	6.05	5.21	4.12	3.48	2.32

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2024	2023	2022	2021	2020
Fund	0.69	3.01	3.17	-1.96	1.19	3.34
Benchmark	0.90	6.09	6.15	2.96	1.03	1.37

BENCHMARK

3-month US Treasury bill plus 1.00%

TOP HOLDINGS

Name	Maturity	%
Ayala Corporation	2071	8.21
Aboitiz Equity Ventures, Inc.	2030	7.86
First Pacific	2027	5.90
JG Summit Holdings	2030	5.50
Manila Water Company, Inc.	2030	5.49

¹Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

⁵Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁸

Fund prospectus is available upon request through authorized distributors and sales agents.

- THE MUTUAL FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORP. (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPS IS FOR ILLUSTRATION OF NAVPS MOVEMENTS/ FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE FUND MANAGER IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

OUTLOOK AND STRATEGY

Market Review. The JP Morgan Asia Credit Index (JACI) Philippines rose by 1.77% in February, bringing the year-to-date gain to 1.99%. Philippine dollar-denominated bond yields declined as US Treasury yields fell by 21 basis points on average for the month. Market participants raised their policy rate cut expectations in the US after a slew of weaker-than-expected economic data. US consumer confidence dropped by 7 points to 98.3 in February, the lowest level in eight months. At the same time, the US Composite S&P Purchasing Managers' Index declined to 50.4, also the lowest in 17 months. Later in the month, it was reported that US Personal Consumption Expenditures (PCE) Price Index eased from 2.9% in December to 2.6% in January, closer to the central bank's inflation target of 2%.

Fund Performance. The Fund returned 0.40% for the month, underperforming its benchmark by 1 basis point. Year-to-date return amounted to 0.69%, underperforming its benchmark by 21 basis points.

Fund Strategy. The fund manager looks to maintain portfolio duration in consideration of potential volatility from geopolitical risk as a result of US President Trump's tariff policies. Though inflation is still expected to ease, policy changes may pose upside risk to the prices of goods and services. Investors in the bond fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium- to long-term.