

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:

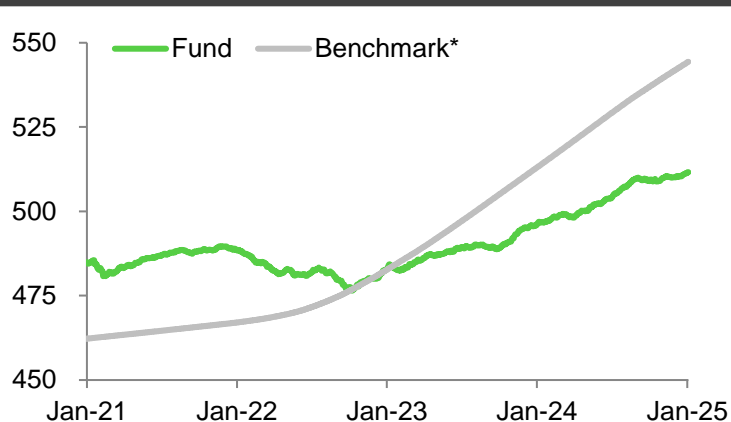
- Are at least classified as **moderately aggressive** based on their risk profile.
- Have an investment horizon of up **at least three (3) years**.

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 202.53

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

NAVPS GRAPH



NAVPS

STATISTICS

Weighted Ave Duration (Yrs)	6.04
Volatility, Past 1 Year (%) ⁵	0.53
Sharpe Ratio ⁶	-3.75
Information Ratio ⁷	-5.41
Port. Weighted Yield to Maturity (%)	4.16
Number of Holdings	80

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	33.86
Corporates	63.69
Fixed Income Funds	0.55
Cash & Cash Equivalents ⁸	1.90

Asset Valuation

Marked-to-Market	31.85
Amortized Cost	68.15

Maturity Profile

Less than 1 year	18.25
1 – 3 years	9.64
3 – 5 years	21.58
More than 5 years	50.53

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.30	1.43	3.04	4.76	8.76	124.90
Benchmark	0.49	2.81	6.02	16.11	18.41	69.12

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.04	2.88	1.56	1.36	1.69	3.59
Benchmark	6.02	6.07	5.10	4.04	3.44	2.31

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2024	2023	2022	2021	2020
Fund	0.30	3.01	3.17	-1.96	1.19	3.34
Benchmark	0.49	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	8.19
Aboitiz Equity Ventures, Inc.	2030	7.85
First Pacific	2027	5.90
JG Summit Holdings	2030	5.49
Manila Water Company, Inc.	2030	5.48

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. In January 2025, international fixed income investments performed well, with the Bloomberg Aggregate Bond Index (Global) up 0.93% and JP Morgan Asia Credit Index (JACI) up 0.22% year-to-date. This was due to lower yields from softer-than-expected US inflation and comments from the Federal Reserve (Fed) official about possible rate cuts. However, mixed messages from other Fed officials, including Fed Chair Jerome Powell, who saw no rush for rate cuts, tempered gains. The US economy grew slower than expected in the last quarter of 2024, but consumer spending remained strong. Inflation rose slightly, driven by higher energy costs, but core inflation showed signs of cooling. The Fed kept its interest rates steady, with the Chair emphasizing the need to monitor economic data before making further changes.

Fund Performance. The Fund returned 0.30% for the month, underperforming its benchmark by 19 basis points. Year-to-date return amounted to 0.30%, underperforming its benchmark by 19 basis points.

Fund Strategy. The fund manager looks to trim portfolio duration given potential volatility as the US enters a new political regime. 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.