

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.

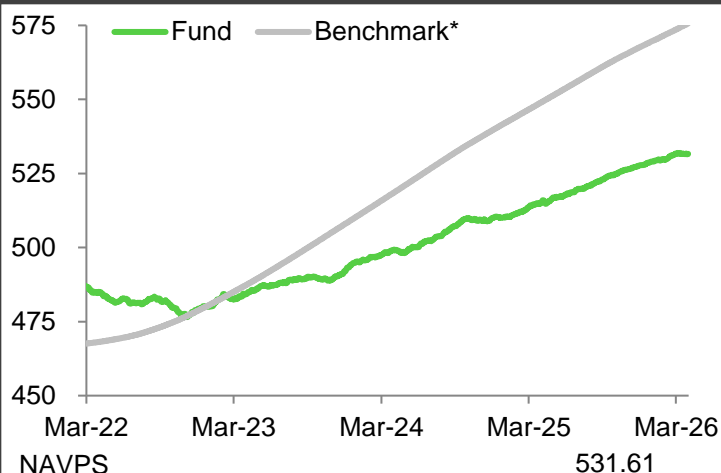
The fund is suitable for investors who:

- 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 191.14

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



CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.02	1.32	3.18	9.78	10.39	133.67
Benchmark	0.40	2.34	4.99	17.84	23.46	77.77

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.18	3.21	3.16	2.32	2.00	3.57
Benchmark	4.99	5.39	5.62	5.17	4.31	2.41

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2025	2024	2023	2022	2021
Fund	0.50	3.69	3.01	3.17	-1.96	1.19
Benchmark	1.16	5.18	6.09	6.15	2.96	1.03

BENCHMARK
3-month US Treasury bill plus 1.00%

STATISTICS

Weighted Ave Duration (Yrs)	5.07
Volatility, Past 1 Year (%) ⁵	0.42
Sharpe Ratio ⁶	0.20
Information Ratio ⁷	-4.06
Port. Weighted Yield to Maturity (%)	3.77
Number of Holdings	49

TOP HOLDINGS

Name	Maturity	%
Ayala Corporation	PERP	7.93
Aboitiz Equity Ventures, Inc.	2030	7.32
First Pacific	2027	6.17
US Treasury Notes	2026	5.22
Ayala Corporation	PERP	5.21

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	30.19
Corporates	55.23
Fixed Income Funds	2.75
Cash & Cash Equivalents ⁸	11.83
Asset Valuation	
Marked-to-Market	34.73
Amortized Cost	65.2
Maturity Profile	
Less than 1 year	28.69
1 – 3 years	13.95
3 – 5 years	32.30
More than 5 years	25.06

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. Global backdrop: The US-Iran conflict that started on February 28, 2026, boosted oil prices by more than 50% and sent oil prices to above \$100 per barrel. US Treasury yields rose 27.8 bps on the average month-on-month. The 1- to 6-months Treasury Bills saw movements of 1-8bps only, while the 2- to 10-year rose the most, averaging about 40 bps resulting to a steeper yield curve. This reflected concerns over inflation pressures from the war-driven energy shock. Most central banks shifted their tone to hawkish messaging with inflation forecast adjusted upwards and threats to economic slowdown.

The JP Morgan Asia Credit Index (JACI) Philippines declined –2.81% for the month of March. Amidst the reported energy supply squeeze, sovereign bonds spread widened with preference for safe haven ultra short US Treasuries. The Philippines was viewed to be vulnerable to oil market disruptions.

The Bloomberg Global Aggregate Bond Index reversed its gains from February sharply and declined 3.07% in March.

Fund Performance. The fund returned -0.02% for the month, underperforming its benchmark by 42 basis points. Year-to-date return amounted to 0.50%, underperforming its benchmark by 66 basis points.

Fund Strategy. The Fund looks to maintain a nimble portfolio position to take advantage of any opportunities as global inflation is seen to increase over the next few months as an effect of the ongoing geopolitical tensions in the Middle East. Volatility may persist in the near term driven by global factors, and the portfolio will be actively managed to take advantage of this. Investors in the bond fund must be prepared to withstand volatility as higher investment value is normally achieved over the medium to long term horizon.