

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.

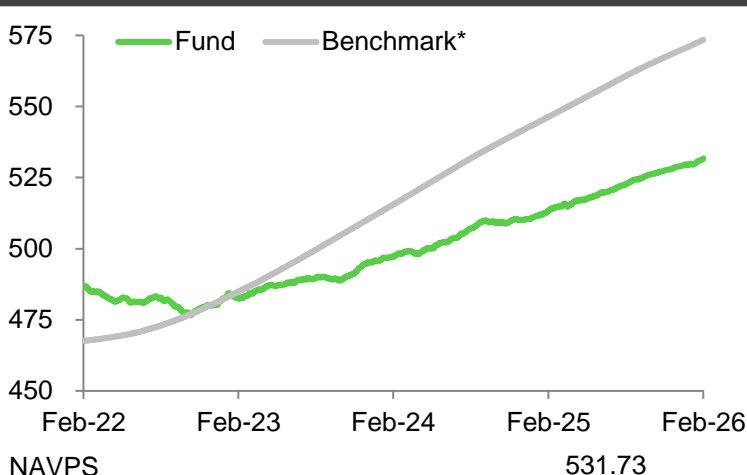
The fund is suitable for investors who:

- 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 193.59

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	0.41	1.68	3.51	10.16	10.15	133.73
Benchmark	0.36	2.39	5.04	17.94	23.09	77.16

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.56	3.39	3.29	2.22	1.95	3.59
Benchmark	5.04	5.44	5.65	5.10	4.24	2.40

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2025	2024	2023	2022	2021
Fund	0.52	3.69	3.01	3.17	-1.96	1.19
Benchmark	0.76	5.18	6.09	6.15	2.96	1.03

BENCHMARK

3-month US Treasury bill plus 1.00%

STATISTICS

Weighted Ave Duration (Yrs)	6.00
Volatility, Past 1 Year (%) ⁵	0.42
Sharpe Ratio ⁶	-1.22
Information Ratio ⁷	-3.39
Port. Weighted Yield to Maturity (%)	4.06
Number of Holdings	53

TOP HOLDINGS

Name	Maturity	%
Ayala Corporation	PERP	7.86
Time Deposit		7.64
Aboitiz Equity Ventures, Inc.	2030	7.23
First Pacific	2027	6.09
Ayala Corporation	PERP	5.17

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	21.90
Corporates	57.00
Fixed Income Funds	7.80
Cash & Cash Equivalents ⁸	13.30

Asset Valuation

Marked-to-Market	33.51
Amortized Cost	66.49

Maturity Profile

Less than 1 year	25.34
1 – 3 years	10.92
3 – 5 years	32.20
More than 5 years	31.54

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: US Treasuries gained for the month of February. January inflation that was released mid-February showed signs of cooling at 2.4% YoY. Core inflation at 2.4% was the lowest since March 2021. Coupled with geopolitical and AI revaluation risks, these were the tailwinds to the gain in US Treasuries. The 10-year ended the month at below 4%.

The JP Morgan Asia Credit Index (JACI) Philippines also provided positive returns as yields followed the move in US Treasuries. Effectively, price appreciation drove returns more than accruals for the month.

The Bloomberg Aggregate Bond Index overall returned positively. Returns were not only driven by drop in sovereign yields but also a flight to safety were investors preferred exposures to quality investment grade credit and non-AI related debt like utilities and financials.

Fund Performance. The fund returned Year-to-date return amounted to 0.41%, outperforming its benchmark by 5 basis points. Year-to-date return amounted to 0.52%, underperforming its benchmark by 24 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.