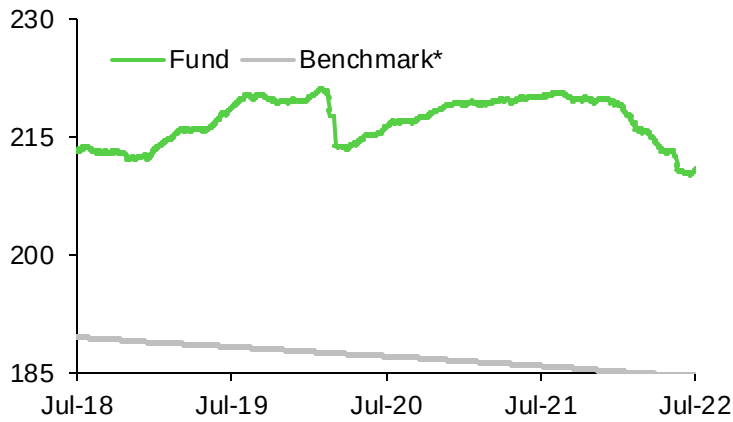


FUND OVERVIEW

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, such as but not limited to, Euro-denominated government securities, corporate notes and bonds, and fixed income funds.

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


NAVPS

STATISTICS

Weighted Ave Duration (Yrs)	3.98
Volatility, Past 1 Year (%) ⁵	0.84
Sharpe Ratio ⁶	-4.11
Information Ratio ⁷	-4.12
Port. Weighted Yield to Maturity (%)	1.76
Number of Holdings	23

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	55.09
Corporates	24.00
Fixed Income Funds	10.37
Cash & Cash Equivalents ⁸	10.54

Asset Valuation

Marked-to-Market	31.85
Amortized Cost	68.15

Maturity Profile

Less than 1 year	21.87
1 – 3 years	20.67
3 – 5 years	31.65
More than 5 years	25.81

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 1:30 PM
Minimum Investment:¹	EUR 500.00
Min. Subsequent Order:¹	EUR 500.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	0.375% per annum
Total Fund NAV (Mn) :	EUR 15.64

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.25	-3.68	-4.16	-3.57	-0.37	39.55
Benchmark	-0.02	-0.30	-0.68	-1.97	-3.31	6.54

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-4.16	-1.25	-1.20	-0.27	-0.07	2.04
Benchmark	-0.68	-0.67	-0.66	-0.65	-0.67	0.38

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2021	2020	2019	2018	2017
Fund	-4.02	0.38	-0.25	3.33	-0.50	1.97
Benchmark	-0.36	-0.71	-0.64	-0.62	-0.69	-0.86

BENCHMARK

3-month German T-Bill

TOP HOLDINGS

Name	Maturity	%
Republic of the Philippines Bond	2027	12.12
Fixed Income Fund		10.37
Republic of the Philippines Bond	2029	8.29
Mexico Sovereign Bond	2026	6.30
ING Bank NV	2025	6.29

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 Liabilities⁹

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), 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 European Central Bank (ECB) raised its key interest rate by 50 basis points, the first increase in 11 years and the biggest since 2000 as it confronts surging inflation even as recession risks mount. In June 2022, inflation in the Eurozone hit 8.6%, accelerating from 8.1% recorded in May. With this backdrop, the ECB promised further rate hikes possibly as soon as its next meeting on September 8. Month-on-month, the 10-year Bund fell by about 55 basis points to 0.814% on July 29.

Fund Performance. The Fund returned 0.25% for the month, outperforming its benchmark by 27 basis points. Year-to-date, return amounted to -4.02%, underperforming its benchmark by 366 basis points.

Fund Strategy. The fund will maintain its current duration. 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.