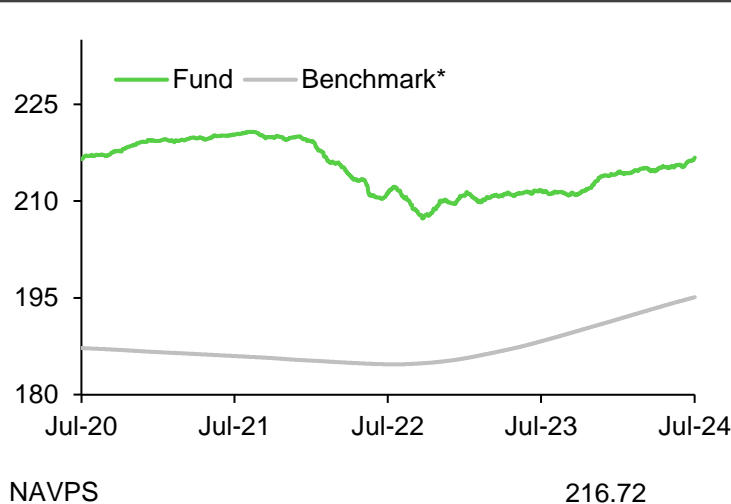


**FUND OVERVIEW**

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**

**STATISTICS**

Weighted Ave Duration (Yrs)	3.85
Volatility, Past 1 Year (%) <sup>5</sup>	0.69
Sharpe Ratio <sup>6</sup>	-1.82
Information Ratio <sup>7</sup>	-1.80
Port. Weighted Yield to Maturity (%)	2.12
Number of Holdings	22

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	58.71
Corporates	15.88
Fixed Income Funds	10.16
Cash & Cash Equivalents <sup>8</sup>	15.25

**Asset Valuation**

Marked-to-Market	51.22
Amortized Cost	48.78

**Maturity Profile**

Less than 1 year	28.88
1 – 3 years	31.24
3 – 5 years	15.01
More than 5 years	24.87

**FUND FACTS**

<b>Classification:</b>	Medium Term Bond Fund
<b>Launch Date:</b>	January 19, 2006
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:</b> <sup>1</sup>	EUR 500.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	EUR 500.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+0 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	0.375% per annum
<b>Total Fund NAV (Mn) :</b>	EUR 14.60

**CUMULATIVE PERFORMANCE (%)** <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.54</b>	<b>1.09</b>	<b>2.38</b>	<b>-1.63</b>	<b>-1.03</b>	<b>43.22</b>
<b>Benchmark</b>	0.30	1.77	3.63	4.90	3.54	12.52

**ANNUALIZED PERFORMANCE (%)** <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>2.38</b>	<b>1.31</b>	<b>-0.55</b>	<b>0.02</b>	<b>-0.21</b>	<b>1.96</b>
<b>Benchmark</b>	3.63	2.77	1.61	1.04	0.70	0.64

**CALENDAR YEAR PERFORMANCE(%)** <sup>3</sup>

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>1.28</b>	<b>2.07</b>	<b>-4.71</b>	<b>0.38</b>	<b>-0.25</b>	<b>3.33</b>
<b>Benchmark</b>	2.11	3.11	-0.04	-0.71	-0.64	-0.62

**BENCHMARK**

3-month German T-Bill

**TOP HOLDINGS**

Name	Maturity	%
Republic of the Philippines Bonds	2027	13.19
PIMCO GIS Income Fund		10.16
Republic of the Philippines Bonds	2029	8.89
Republic of the Philippines Bonds	2041	8.40
Time Deposit		6.85

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

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

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

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

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

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities<sup>8</sup>

Fund prospectus is available upon request through BPI Investment Inc. (BII), 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 10-year German Bund yield fell by 19bps to 2.3% for the month of June amid further rate cut expectations from the European Central Bank (ECB).

The June Eurozone Purchasing Managers Index (PMI) print came in lower than expected at 45.8 (vs 47.3 in May), which indicated potentially weaker growth for the region in the second quarter and drove bets for dovishness from the ECB.

Meanwhile, stronger-than-expected 2Q2024 GDP growth in the UK caused speculation that the Bank of England could take its time in cutting rates, relative to the US and Europe.

On the domestic front, June inflation came in at 3.7% year-on-year, lower than the 3.9% recorded last May and slower than market expectations. The slowdown was evident in a number of segments, particularly in housing in transport. Moving forward, rice tariff reductions could tame inflation further. The Bangko Sentral ng Pilipinas has reiterated that it remains vigilant of forthcoming data releases and will act accordingly in terms of adjusting its monetary policy.

**Fund Performance.** The Fund returned 0.54% for the month, outperforming its benchmark by 24 basis points. Year-to-date, return amounted to 1.28%, underperforming its benchmark by 83 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.