

FUND OVERVIEW

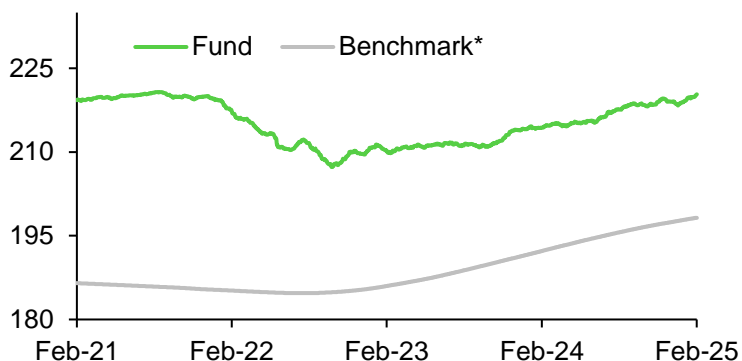
The Fund aims to achieve capital preservation through a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities, such as but not limited to, Euro-denominated government securities, corporate notes and bonds, and fixed income funds.

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 220.32

STATISTICS

Weighted Ave Duration (Yrs)	4.06
Volatility, Past 1 Year (%) ⁵	0.67
Sharpe Ratio ⁶	-0.47
Information Ratio ⁷	-0.46
Port. Weighted Yield to Maturity (%)	2.05
Number of Holdings	20

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	65.87
Corporates	11.55
Fixed Income Funds	9.87
Cash & Cash Equivalents ⁸	12.71

Asset Valuation

Marked-to-Market	53.97
Amortized Cost	46.03

Maturity Profile

Less than 1 year	26.89
1 – 3 years	22.67
3 – 5 years	31.04
More than 5 years	19.40

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 2:00 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 11.67

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.52	1.22	2.78	1.41	-0.32	45.60
Benchmark	0.18	1.33	3.10	7.04	5.60	14.32

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.78	2.37	0.47	0.11	-0.06	1.98
Benchmark	3.10	3.24	2.30	1.53	1.10	0.70

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2024	2023	2022	2021	2020
Fund	0.61	2.34	2.07	-4.71	0.38	-0.25
Benchmark	0.42	3.31	3.11	-0.04	-0.71	-0.64

BENCHMARK

3-month German T-Bill

TOP HOLDINGS

Name	Maturity	%
Republic of the Philippines Bonds	2029	11.12
Republic of the Philippines Bonds	2041	10.57
PIMCO GIS Income Fund		9.87
Time Deposit		8.57
Republic of the Philippines Bonds	2027	8.56

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. The 10-year German Bund rose by as much as 10 basis points before ending February five basis points lower to 2.405%. Year-to-date, the 10-year German Bund increased by four basis points.

European markets were volatile for the month amid the German elections, wherein conservative Christian Democratic Union emerged victorious with Friedrich Merz as the new chancellor. The election results opened up discussions on potentially boosting defense budgets amidst the Russia-Ukraine war. This implies that Germany may have to issue more bonds to finance this additional spending. At the same time, market participants also weighed the widely anticipated policy rate cut from the European Central Bank in its March 5 meeting.

Fund Performance. The Fund returned 0.52% for the month, outperforming its benchmark by 34 basis points. Year-to-date, return amounted to 0.61%, outperforming its benchmark by 19 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.