

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:

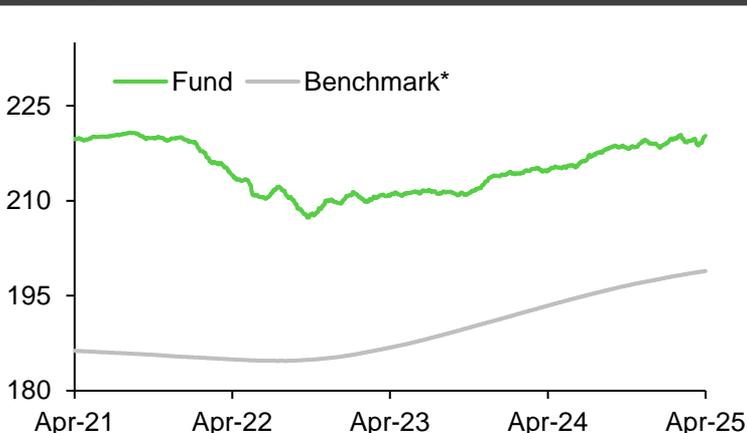
- Are at least classified as **moderately aggressive** based on their risk profile.
- have an investment horizon of up **at least three (3) years**.

FUND 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 11.45

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

NAVPS GRAPH



NAVPS 220.24

STATISTICS

Weighted Ave Duration (Yrs)	4.10
Volatility, Past 1 Year (%) ⁵	0.79
Sharpe Ratio ⁶	-0.41
Information Ratio ⁷	-0.40
Port. Weighted Yield to Maturity (%)	1.98
Number of Holdings	20

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	66.12
Corporates	13.51
Fixed Income Funds	10.10
Cash & Cash Equivalents ⁸	10.27

Asset Valuation

Marked-to-Market	52.29
Amortized Cost	47.71

Maturity Profile

Less than 1 year	32.59
1 – 3 years	14.42
3 – 5 years	31.68
More than 5 years	21.31

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.27	0.93	2.50	2.87	3.01	45.55
Benchmark	0.16	1.16	2.83	7.54	6.08	14.71

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.50	2.22	0.95	0.06	0.59	1.96
Benchmark	2.83	3.19	2.45	1.65	1.19	0.71

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2024	2023	2022	2021	2020
Fund	0.57	2.34	2.07	-4.71	0.38	-0.25
Benchmark	0.76	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	11.34
Republic of the Philippines Bonds	2041	10.60
PIMCO GIS Income Fund		10.10
Republic of the Philippines Bonds	2027	8.73
Mexico Sovereign Bond	2026	8.70

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. In April, international fixed income investments reversed course and gained in value with the Bloomberg Barclays Global Aggregate Total Return Index returning 2.94% for the month. Global bonds initially took a tumble after April 2, the day that President Trump announced a minimum of 10% tariffs on all US imports. However, a week after, the tariffs for all countries except China, were put on hold for 90 days, a move which was quite welcome to the bond markets. The benchmark 10-year German bunds saw its yield decline by 30 bps from 2.74% at the beginning of April to 2.44% by month's-end.

The European Central Bank cut its Main Refinancing Operations Rate by 25 bps from 2.65% to 2.40% in mid-April in a bid to counter the latest strength of the Euro currency vs. the US dollar. Usually, the euro's weakness gives the region's exporters a boost as the weaker currency makes their products more competitive. The recent strength of the Euro as the currency posted levels of 1.12 could lead to a slowdown of the Eurozone's economic growth as this could lead to disinflation. So, the question now is how aggressive will the ECB be in cutting rates further.

Fund Performance. The Fund returned 0.27% for the month, outperforming its benchmark by 11 basis points. Year-to-date, return amounted to 0.57%, underperforming 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.