

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.

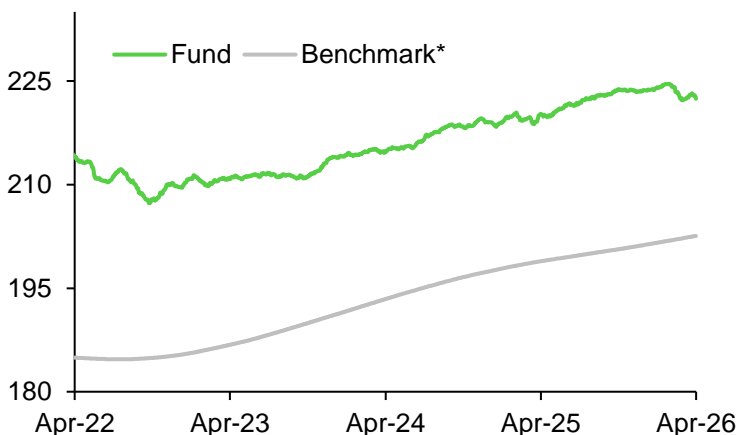
The fund is suitable for investors who:

- 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 9.98

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



NAVPS 222.45

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.08	-0.58	1.00	5.53	1.26	47.01
Benchmark	0.16	0.97	1.85	8.46	8.74	16.83

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	1.00	1.75	1.81	0.96	0.25	1.92
Benchmark	1.85	2.34	2.74	2.30	1.69	0.77

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2025	2024	2023	2022	2021
Fund	-0.55	2.14	2.34	2.07	-4.71	0.38
Benchmark	0.65	1.96	3.31	3.11	-0.04	-0.71

BENCHMARK

3-month German T-Bill

STATISTICS

Weighted Ave Duration (Yrs)	3.45
Volatility, Past 1 Year (%) ⁵	8.34
Sharpe Ratio ⁶	-0.10
Information Ratio ⁷	-0.10
Port. Weighted Yield to Maturity (%)	2.83
Number of Holdings	18

TOP HOLDINGS

Name	Maturity	%
Republic of the Philippines Bonds	2029	13.02
Republic of the Philippines Bonds	2027	10.02
McDonald's Corp.	2029	9.43
PIMCO GIS Income Fund		8.97
Republic of the Philippines Bonds	2033	5.19

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	54.86
Corporates	19.46
Fixed Income Funds	8.97
Cash & Cash Equivalents ⁸	16.71
Asset Valuation	
Marked-to-Market	44.50
Amortized Cost	55.50
Maturity Profile	
Less than 1 year	32.18
1 – 3 years	26.21
3 – 5 years	19.42
More than 5 years	22.19

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 ongoing US-Iran tensions drove a sharp risk-off move in early April. Ceasefire was announced but weeks passed without material progress to an agreement. Yields pushed higher across the curve as oil prices remain elevated. The ECB held rates at its April 30 meeting but President Lagarde signaled that a June rate hike was under consideration. Markets priced in three cuts by the end of the year.

German bunds bear-steepened modestly over the month, with the 30-year rising the most by 8.5bps while the 2-year rose around 4.6bps. The 2-year saw the most volatility with swings reaching 33bps. French Oats and Italian BTPs broadly followed the same directional pattern as Bunds. The Bloomberg European Aggregate Total Return Index returned 1.1% for the month.

Fund Performance. The Fund returned 0.08% for the month, underperforming its benchmark by 8 basis points. Year-to-date, return amounted to -0.55%, underperforming its benchmark by 120 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 higher oil prices and bottleneck in seaborne trades. 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.