

FUND OVERVIEW

The Fund aims to achieve a steady stream of income by investing in a diversified portfolio of Philippine Peso denominated high-grade fixed income instruments, such as, but not limited to, government securities, corporate notes and bonds, and fixed income funds.

The fund is suitable for investors who:

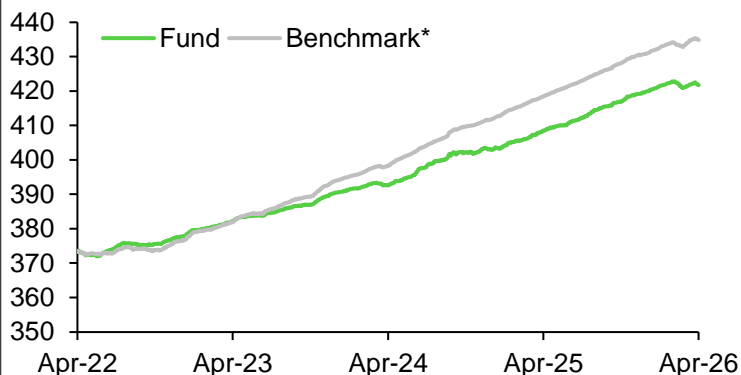
- Are at least classified as **moderately conservative** based on their risk profile.
- have an investment horizon of up **at least three (3) years**.

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	July 18, 1997
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	PHP 1,000.00
Min. Subsequent Order:¹	Equivalent amount of 1 share*
Minimum Holding Period:	90 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	1.25% per annum
Total Fund NAV (Mn) :	PHP 34,048.66

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

NAVPS GRAPH



NAVPS 421.73

STATISTICS

Weighted Ave Duration (Yrs)	3.32
Volatility, Past 1 Year (%) ⁵	0.42
Sharpe Ratio ⁶	-1.90
Information Ratio ⁷	-2.31
Port. Weighted Yield to Maturity (%)	4.76
Number of Holdings	97

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.12	1.12	3.23	10.35	13.75	321.73
Benchmark	0.31	1.55	3.91	13.88	17.36	250.40

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.23	3.64	3.34	3.08	2.61	5.12
Benchmark	3.91	4.49	4.43	3.88	3.25	4.45

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2025	2024	2023	2022	2021
Fund	0.43	4.22	3.18	3.38	0.91	0.88
Benchmark	0.91	4.66	4.52	4.65	0.94	0.75

BENCHMARK

75% of the 91-day Philippine Treasury Bill (net of tax) + 25% of the BPI Philippine Government 1-5 Year Index

TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2029	7.18
Retail Treasury Bond	2030	6.45
Retail Treasury Bond	2027	6.16
Fixed Rate Treasury Note	2032	4.41
Aboitiz Equity Ventures, Inc.	2027	3.52

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	44.83
Corporates	52.54
Fixed Income Funds	0.05
Cash & Cash Equivalents ⁸	1.51
Preferreds	1.07
Asset Valuation	
Marked-to-Market	29.18
Amortized Cost	70.82
Maturity Profile	
Less than 1 year	20.78
1 – 3 years	28.30
3 – 5 years	20.80
More than 5 years	30.13

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. Philippine government bond prices initially recovered in April following the sharp selloff in March. However, gains were later reversed, with yields ending the month broadly unchanged.

The early decline in yields was driven by improving global sentiment, particularly after reports of a ceasefire between the US and Iran, which led to a sharp drop in oil prices. Brent crude fell from around \$118 per barrel to as low as \$90. However, this improvement proved temporary as negotiations stalled, causing oil prices to rebound and weigh on market sentiment.

Locally, bond yields were pressured higher following further monetary tightening by the Bangko Sentral ng Pilipinas (BSP). The policy rate was raised from 4.25% to 4.50%, alongside upward revisions to inflation forecasts. The BSP also signaled the possibility of additional rate hikes, contributing to the bond selloff late in the month.

During the period, the Bureau of the Treasury raised PHP 115 billion through regular bond auctions, below its PHP 120–140 billion target. This was due to the government choosing to accept fewer bids as bond yields continued to rise.

Fund Performance. The Fund returned 0.12% for the month underperforming its benchmark by 19 basis points. Year-to-date, return amounted to 0.43%, underperforming its benchmark by 48 basis points.

Fund Strategy. The Fund looks to maintain a nimble portfolio position to take advantage of any opportunities as interest rates are seen to increase over the next few months. Local inflation is seen to be affected by ongoing geopolitical tensions in the Middle East and may breach the BSP's targeted range near-term. This may prompt the BSP to increase policy rates. 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.