FUND OVEDVIEW		FUND FACTO						
FUND OVERVIEW The Fund sime to achieve capital proconvation with returns and		FUND FACTS						
The Fund aims to achieve capital preservation with returns and inflows derived out of investments in fixed income and money market		Classification:			Long-term Bond Fund			
instruments. The fund is suitable for investors who: • Are at least classified as conservative based on their risk profile.		Launch Date:			June 18, 1997			
		Dealing Day:			Daily up to 2:00 PM			
		Minimum Investment:			PHP 1,000.00			
		Min. Subsequent Order:			PHP 500.00			
		Minimum Holding Period:			180 calendar days			
Have an investment horizon of up at least five (5) years.		Redemption Settlement: Early Redemption Charge:			T+1 End-of-Day 1.00%			
					1.50% per annum			
		Total Management Fee: ² Total Fund NAV (Mn):			PHP 1,309.20			
FUND DEDECORMANCE AND STATISTICS / Durch for r	roforonoo nurn			oo of futu				
FUND PERFORMANCE AND STATISTICS (Purely for re NAVPS GRAPH	егегепсе ригр	CUMULATIVE)		
6.50			1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
NAVPSBENCHMARK		Fund	0.12	2.26	1.87	9.34	-1.09	343.19
6.00	مرسرير	Benchmark	0.31	3.18	4.28	21.53	12.88	205.15
5.50		ANNUALIZED PERFORMANCE (%) ³						
5.00			1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
4.50		Fund	1.87	4.28	3.02	0.66	-0.22	5.41
.00		Benchmark	4.28	6.82	6.72	3.35	2.45	4.03
		CALENDAR YEAR PERFORMAN			ICE (%) ³			
3.50			YTD	2024	2023	2022	2021	2020
Sep-21 Sep-22 Sep-23 Sep-24	Sep-25							
		Fund	2.97	3.23	3.63	-5.64	-5.17	6.00
NAVPS 4.50	684	Fund Benchmark	2.97 5.02	3.23 4.98	9.25	-5.64 -4.42	-3.17	11.54
NAVPS 4.50 BENCHMARK	684		5.02					
BENCHMARK		Benchmark	5.02			-4.42		
	0% Average	Benchmark TOP HOLDING	5.02 S	4.98		-4.42 Mat	-3.10	11.54
BENCHMARK 90% Bloomberg Philippine Sovereign Bond Index AI + 10	0% Average	Benchmark TOP HOLDING Name	5.02 S asury Bor	4.98		-4.42 Mate	-3.10 urity	11.54 %
BENCHMARK 90% Bloomberg Philippine Sovereign Bond Index AI + 10 30-Day Peso Deposit Rate of 4 Major Commercial Banks	0% Average	Benchmark TOP HOLDING Name Fixed Rate Trea	5.02 S asury Bon Bond	4.98		-4.42 Mate 20 20	-3.10 urity	11.54 % 20.36
BENCHMARK 90% Bloomberg Philippine Sovereign Bond Index AI + 10 30-Day Peso Deposit Rate of 4 Major Commercial Banks 20% WHT) STATISTICS	0% Average s (Net of	Benchmark TOP HOLDING Name Fixed Rate Trea Retail Treasury	5.02 S asury Bon Bond asury Bon	4.98 ad		-4.42 Mat 20 20 20	-3.10 urity 144 130	11.54 % 20.36 19.32
BENCHMARK 90% Bloomberg Philippine Sovereign Bond Index AI + 10 30-Day Peso Deposit Rate of 4 Major Commercial Banks 20% WHT) STATISTICS Weighted Ave Duration (Yrs) 5.9	0% Average s (Net of	Benchmark TOP HOLDING Name Fixed Rate Trea Retail Treasury Fixed Rate Trea Fixed Rate Trea	5.02 S asury Bon Bond asury Bon	4.98 ad		-4.42 Matri 20 20 20 20	-3.10 urity 44 30 35	11.54 % 20.36 19.32 15.83 9.93
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90% Bloomberg Philippine Sovereign Bond Index AI + 10 30-Day Peso Deposit Rate of 4 Major Commercial Banks 20% WHT) STATISTICS Weighted Ave Duration (Yrs) Volatility, Past 1 Year (%) 5 Sharpe Ratio 6 -1.	O% Average s (Net of 97	Benchmark TOP HOLDING Name Fixed Rate Trea Retail Treasury Fixed Rate Trea Fixed Rate Trea Time Deposit	5.02 Sasury Bon Bond asury Bon asury Bon	4.98	9.25	-4.42 Mat 20 20 20 20 20	-3.10 urity 44 30 35 32 25	11.54 % 20.36 19.32 15.83 9.93
90% Bloomberg Philippine Sovereign Bond Index AI + 10 30-Day Peso Deposit Rate of 4 Major Commercial Banks 20% WHT) STATISTICS Weighted Ave Duration (Yrs) 5.9 Volatility, Past 1 Year (%) 5 1.9 Sharpe Ratio 6 -1. Information Ratio 7 -1.	0% Average s (Net of 97 92 27	Benchmark TOP HOLDING Name Fixed Rate Trea Retail Treasury Fixed Rate Trea Fixed Rate Trea Time Deposit 1 Contribution rounde	5.02 S asury Bon Bond asury Bon asury Bon d down/rede do not issue	4.98 ad ad mption rounce fractional sha	9.25	-4.42 Mat 20 20 20 20 20	-3.10 urity 44 30 35 32 25	11.54 % 20.36 19.32 15.83 9.93
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- 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 September, local government bond yields moved in mixed directions. Short-term yields (1 year and below) declined by an average of 28 basis points, reflecting the market's response to easing inflation and monetary policy. On the other hand, longer-term yields (1 to 25 years) saw a slight increase, averaging a 1.6 basis point rise. Despite these movements, returns remained positive, with the BPI Government Bond Index gaining 0.27% and the BPI Money Market Index up 0.44% for the month.

The Bureau of the Treasury (BTr) continued its regular weekly auctions of Fixed Rate Treasury Notes (FXTNs), offering various tenors from 3 to 20 years. Most of the bonds, specifically the 3-, 5-, 7-, and 10-year FXTNs, were fully awarded at competitive yields ranging from 5.605% to 5.939%. The 20-year FXTN was only partially awarded, with an average yield of 6.421%, indicating selective investor appetite for longer durations.

Meanwhile, local inflation rose to 1.5% in August, up from 0.9% in July, driven mainly by higher food prices, particularly rice and vegetables, as well as increased transport costs due to fuel price adjustments. Despite the uptick, inflation remained within the Bangko Sentral ng Pilipinas' (BSP) target range of 2–4%, suggesting that price pressures were still manageable. The central bank is forecasting inflation will average 1.7% this year, before rising to 3.3% in 2026 and 3.4% in 2027.

Fund Performance. The Fund returned 0.12% for the month, underperforming its benchmark by 19 basis points. Year-to-date, return amounted to 2.97%, underperforming its benchmark by 205 basis points.

Fund Strategy. The Fund aims to maintain its duration position as interest rates are expected to decline in the medium term. Inflation has significantly eased, mainly driven by a gradual reduction in rice prices. In response, the BSP has continued to reduce its policy rate, which now stands at 4.75%. The central bank has also indicated the possibility of further rate cuts, amid economic growth concerns. Market volatility may persist due to ongoing uncertainties in the global economic landscape. Investors in a bond fund must be prepared to withstand volatility as higher investment value is typically achieved over the