

## FUND OVERVIEW

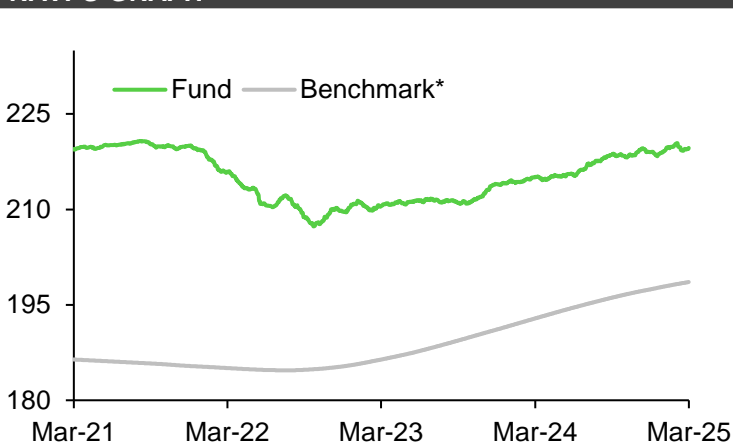
The Fund aims to achieve capital preservation through a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities, such as but not limited to, Euro-denominated government securities, corporate notes and bonds, and fixed income funds.

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 219.65

### STATISTICS

Weighted Ave Duration (Yrs)	4.13
Volatility, Past 1 Year (%) <sup>5</sup>	0.73
Sharpe Ratio <sup>6</sup>	-1.20
Information Ratio <sup>7</sup>	-1.19
Port. Weighted Yield to Maturity (%)	2.03
Number of Holdings	21

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	66.41
Corporates	13.43
Fixed Income Funds	10.05
Cash & Cash Equivalents <sup>8</sup>	10.11

### Asset Valuation

Marked-to-Market	51.70
Amortized Cost	48.30

### Maturity Profile

Less than 1 year	24.53
1 – 3 years	23.04
3 – 5 years	31.45
More than 5 years	20.98

## FUND FACTS

<b>Classification:</b>	Medium Term Bond Fund
<b>Launch Date:</b>	January 19, 2006
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:</b> <sup>1</sup>	EUR 500.00
<b>Min. Subsequent Order:</b> <sup>1</sup>	EUR 500.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+0 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:</b> <sup>2</sup>	0.375% per annum
<b>Total Fund NAV (Mn) :</b>	EUR 11.49

### CUMULATIVE PERFORMANCE (%) <sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-0.30</b>	<b>0.46</b>	<b>2.13</b>	<b>1.72</b>	<b>2.66</b>	<b>45.16</b>
<b>Benchmark</b>	0.18	1.25	3.01	7.31	5.86	14.53

### ANNUALIZED PERFORMANCE (%) <sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>2.13</b>	<b>2.14</b>	<b>0.57</b>	<b>0.03</b>	<b>0.53</b>	<b>1.96</b>
<b>Benchmark</b>	3.01	3.22	2.38	1.59	1.14	0.71

### CALENDAR YEAR PERFORMANCE(%) <sup>3</sup>

	YTD	2024	2023	2022	2021	2020
<b>Fund</b>	<b>0.30</b>	<b>2.34</b>	<b>2.07</b>	<b>-4.71</b>	<b>0.38</b>	<b>-0.25</b>
<b>Benchmark</b>	0.60	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	11.30
Republic of the Philippines Bonds	2041	10.45
PIMCO GIS Income Fund		10.05
Republic of the Philippines Bonds	2027	8.69
Mexico sovereign Bond	2026	8.67

<sup>1</sup>Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

<sup>5</sup>Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

<sup>6</sup>Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

<sup>7</sup>Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities<sup>8</sup>

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 33 basis points ending March with a yield of 2.74%. Year-to-date, the 10-year German Bund increased by 37 basis points.

European markets were volatile for the month amid the upcoming imposition of new tariffs from the US against all its trading partners including its traditional allies from Europe. One of the consequences here is that most countries in the European Union (EU) have agreed to increasing their respective spending for their defense budget. This implies that EU countries may have to issue more bonds to finance this additional spending.

In response also to the uncertainties brought about by the impending tariffs and the expected slowdown in growth that would impact the world economy, the European Central Bank (ECB) cut their policy rates from 2.90% to 2.65% at their March meeting in the hopes of propping up an already challenged EU economy.

**Fund Performance.** The Fund returned -0.30% for the month, underperforming its benchmark by 48 basis points. Year-to-date, return amounted to 0.30%, underperforming its benchmark by 30 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.