

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.

The fund is suitable for investors who:

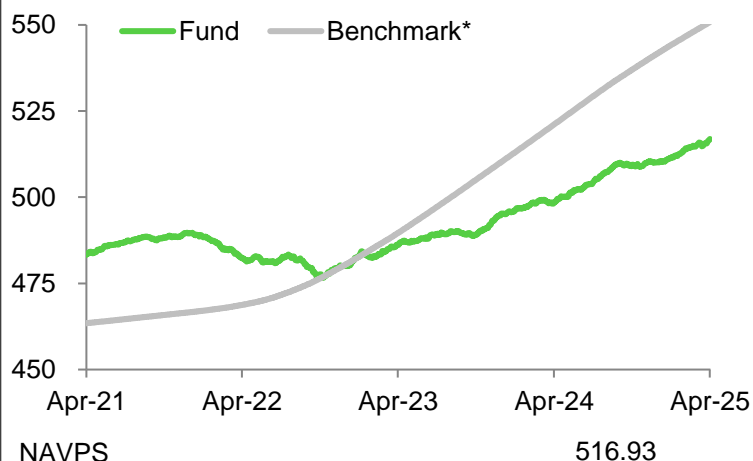
- Are at least classified as **moderately aggressive** based on their risk profile.
- Have an investment horizon of up **at least three (3) years**.

FUND FACTS

Classification:	Medium-Term Bond Fund
Launch Date:	February 5, 2002
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:	USD 600.00 ¹
Min. Subsequent Order:	Equivalent amount of 1 share
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee²:	1.25% per annum
Total Fund NAV (Mn) :	USD 199.84

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

NAVPS GRAPH



STATISTICS

Weighted Ave Duration (Yrs)	6.11
Volatility, Past 1 Year (%) ⁵	0.54
Sharpe Ratio ⁶	-1.94
Information Ratio ⁷	-3.70
Port. Weighted Yield to Maturity (%)	4.05
Number of Holdings	75

PORTFOLIO COMPOSITION

Allocation % of Fund

Government	25.77
Corporates	71.83
Fixed Income Funds	0.57
Cash & Cash Equivalents ⁸	1.83

Asset Valuation

Marked-to-Market	34.55
Amortized Cost	65.45

Maturity Profile

Less than 1 year	15.79
1 – 3 years	9.45
3 – 5 years	23.26
More than 5 years	51.40

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.33	1.48	3.70	7.17	10.47	127.22
Benchmark	0.43	2.63	5.74	17.15	19.40	71.01

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.70	3.11	2.33	1.69	2.01	3.59
Benchmark	5.74	6.02	5.42	4.29	3.61	2.34

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2024	2023	2022	2021	2020
Fund	1.33	3.01	3.17	-1.96	1.19	3.34
Benchmark	1.77	6.09	6.15	2.96	1.03	1.37

BENCHMARK

3-month US Treasury bill plus 1.00%

TOP HOLDINGS

Name	Maturity	%
Ayala Corporation	2071	8.29
Aboitiz Equity Ventures, Inc.	2030	7.96
First Pacific	2027	5.96
JG Summit Holdings	2030	5.57
Manila Water Company, Inc.	2030	5.55

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. On the local front, the JACI Philippine Total Return Index likewise gave a positive, albeit lower return of 0.28% of the month.

Although there was no scheduled meeting for the Federal Reserve for the month of April, pronouncements from Fed Chairman Powell pointed towards a wait and see approach on the future effect of the tariffs. He believes the full impact of the tariffs haven't been felt yet with higher inflation, rising unemployment and an overall slowdown in economic growth looming over the next couple of months.

Fund Performance. The Fund returned 0.33% for the month, underperforming its benchmark by 10 basis points. Year-to-date return amounted to 1.33%, underperforming its benchmark by 44 basis points.

Fund Strategy. The fund manager looks to maintain portfolio duration in consideration of potential volatility from geopolitical risk as a result of US President Trump's tariff policies. Though inflation is still expected to ease, policy changes may pose upside risk to the prices of goods and services. 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.