

## FUND OVERVIEW

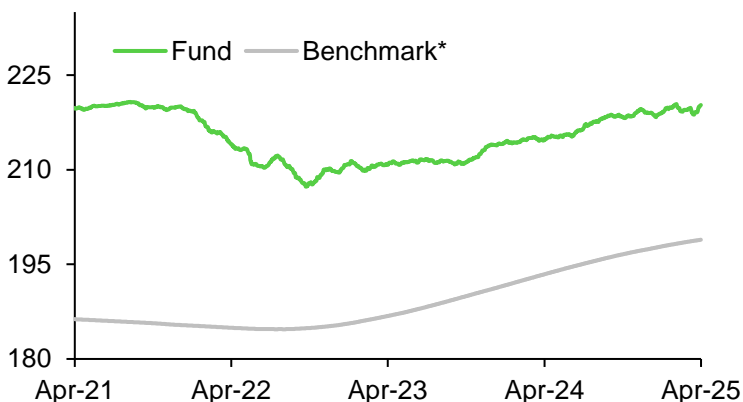
The Fund aims to achieve capital preservation through a steady stream of income by investing in a diversified portfolio of fixed income instruments issued by foreign and local entities, such as but not limited to, Euro-denominated government securities, corporate notes and bonds, and fixed income funds.

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 220.24

### STATISTICS

|  |       |
|--|-------|
| Weighted Ave Duration (Yrs)              | 4.10  |
| Volatility, Past 1 Year (%) <sup>5</sup> | 0.79  |
| Sharpe Ratio <sup>6</sup>                | -0.41 |
| Information Ratio <sup>7</sup>           | -0.40 |
| Port. Weighted Yield to Maturity (%)     | 1.98  |
| Number of Holdings                       | 20    |

### PORTFOLIO COMPOSITION

| Allocation                           | % of Fund |
|--------------------------------------|-----------|
| Government                           | 66.12     |
| Corporates                           | 13.51     |
| Fixed Income Funds                   | 10.10     |
| Cash & Cash Equivalents <sup>8</sup> | 10.27     |

### Asset Valuation

|                  |       |
|------------------|-------|
| Marked-to-Market | 52.29 |
| Amortized Cost   | 47.71 |

### Maturity Profile

|                   |       |
|-------------------|-------|
| Less than 1 year  | 32.59 |
| 1 – 3 years       | 14.42 |
| 3 – 5 years       | 31.68 |
| More than 5 years | 21.31 |

## 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 11.45             |

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

|                  | 1 mo        | 6 mos       | 1 YR        | 3 YRS       | 5 YRS       | S.I. <sup>4</sup> |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Fund</b>      | <b>0.27</b> | <b>0.93</b> | <b>2.50</b> | <b>2.87</b> | <b>3.01</b> | <b>45.55</b>      |
| <b>Benchmark</b> | 0.16        | 1.16        | 2.83        | 7.54        | 6.08        | 14.71             |

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

|                  | 1 YR        | 2 YRS       | 3 YRS       | 4 YRS       | 5 YRS       | S.I. <sup>4</sup> |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Fund</b>      | <b>2.50</b> | <b>2.22</b> | <b>0.95</b> | <b>0.06</b> | <b>0.59</b> | <b>1.96</b>       |
| <b>Benchmark</b> | 2.83        | 3.19        | 2.45        | 1.65        | 1.19        | 0.71              |

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

|                  | YTD         | 2024        | 2023        | 2022         | 2021        | 2020         |
|------------------|-------------|-------------|-------------|--------------|-------------|--------------|
| <b>Fund</b>      | <b>0.57</b> | <b>2.34</b> | <b>2.07</b> | <b>-4.71</b> | <b>0.38</b> | <b>-0.25</b> |
| <b>Benchmark</b> | 0.76        | 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     | 11.34 |
| Republic of the Philippines Bonds | 2041     | 10.60 |
| PIMCO GIS Income Fund             |          | 10.10 |
| Republic of the Philippines Bonds | 2027     | 8.73  |
| Mexico Sovereign Bond             | 2026     | 8.70  |

<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.** 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. The benchmark 10-year German bunds saw its yield decline by 30 bps from 2.74% at the beginning of April to 2.44% by month's-end.

The European Central Bank cut its Main Refinancing Operations Rate by 25 bps from 2.65% to 2.40% in mid-April in a bid to counter the latest strength of the Euro currency vs. the US dollar. Usually, the euro's weakness gives the region's exporters a boost as the weaker currency makes their products more competitive. The recent strength of the Euro as the currency posted levels of 1.12 could lead to a slowdown of the Eurozone's economic growth as this could lead to disinflation. So, the question now is how aggressive will the ECB be in cutting rates further.

**Fund Performance.** The Fund returned 0.27% for the month, outperforming its benchmark by 11 basis points. Year-to-date, return amounted to 0.57%, underperforming its benchmark by 19 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.