

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:

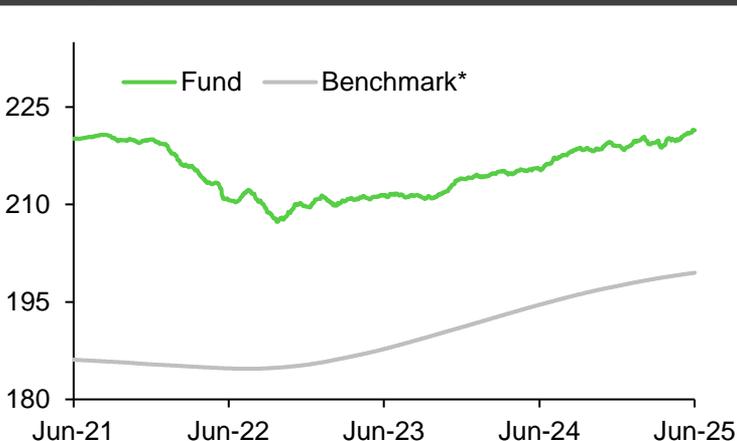
- Are at least classified as **moderately aggressive** based on their risk profile.
- have an investment horizon of up **at least three (3) years**.

FUND FACTS

Classification:	Medium Term Bond Fund
Launch Date:	January 19, 2006
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	EUR 500.00
Min. Subsequent Order:¹	EUR 500.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	0.375% per annum
Total Fund NAV (Mn) :	EUR 11.13

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

NAVPS GRAPH



NAVPS 221.49

STATISTICS

Weighted Ave Duration (Yrs)	4.24
Volatility, Past 1 Year (%) ⁵	0.82
Sharpe Ratio ⁶	0.22
Information Ratio ⁷	0.22
Port. Weighted Yield to Maturity (%)	2.00
Number of Holdings	20

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	70.06
Corporates	15.75
Fixed Income Funds	7.78
Cash & Cash Equivalents ⁸	6.41

Asset Valuation	
Marked-to-Market	50.63
Amortized Cost	49.37

Maturity Profile	
Less than 1 year	30.35
1 – 3 years	21.11
3 – 5 years	24.59
More than 5 years	23.95

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.45	1.11	2.73	5.12	2.83	46.33
Benchmark	0.14	1.05	2.55	7.97	6.49	15.05

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.73	2.36	1.68	0.15	0.56	1.98
Benchmark	2.55	3.08	2.59	1.75	1.27	0.72

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2024	2023	2022	2021	2020
Fund	1.11	2.34	2.07	-4.71	0.38	-0.25
Benchmark	1.05	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	11.66
Republic of the Philippines Bonds	2041	10.95
Republic of the Philippines Bonds	2027	8.97
Mexico Sovereign Bond	2026	8.96
McDonald's Corp.	2029	8.48

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 June 2025, EUR-denominated bond yields remained relatively stable following the European Central Bank (ECB)'s widely anticipated decision to lower the deposit facility rate to 2.0%, marking the second consecutive month of monetary easing .

The benchmark 10-year German bund yield rose by 10 basis points to end the month at 2.60%, as markets had largely priced in the rate cut. Investor sentiment remained cautiously optimistic, supported by the ECB's reaffirmation of a data-dependent approach to future policy decisions amid ongoing economic uncertainty.

Economic projections were maintained, with inflation expected to average 2.0% in 2025 and GDP growth at 0.9%, consistent with the ECB's June staff forecasts. Key indicators such as the PMI and consumer confidence continued to signal a slow but steady recovery across the euro area. Meanwhile, core inflation eased to 2.3% in May, down from 2.7% in April, reflecting moderating wage pressures and declining energy prices.

Investor sentiment was somewhat supported by a continued decline in oil prices and a temporary pause in US President Trump's global tariffs, which helped anchor inflation expectations and support bond valuations. However, market participants began to anticipate a potential pause in rate cuts following the June decision, as the ECB signaled a more cautious stance moving forward.

Fund Performance. The Fund returned 0.45% for the month, outperforming its benchmark by 31 basis points. Year-to-date, return amounted to 1.11%, outperforming its benchmark by 6 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.