

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:

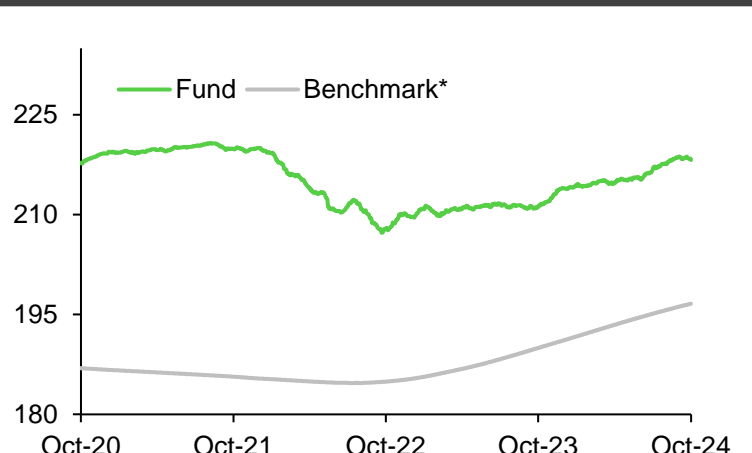
- Are at least classified as **moderately aggressive** based on their risk profile.
- have an investment horizon of up **at least three (3) years**.

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 14.84

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

NAVPS GRAPH



NAVPS 218.22

STATISTICS

Weighted Ave Duration (Yrs)	3.55
Volatility, Past 1 Year (%) ⁵	0.68
Sharpe Ratio ⁶	-0.28
Information Ratio ⁷	-0.28
Port. Weighted Yield to Maturity (%)	2.14
Number of Holdings	21

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	58.07
Corporates	8.95
Fixed Income Funds	10.06
Cash & Cash Equivalents ⁸	22.92

Asset Valuation	
Marked-to-Market	50.83
Amortized Cost	49.17

Maturity Profile	
Less than 1 year	36.39
1 – 3 years	24.15
3 – 5 years	14.79
More than 5 years	24.67

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.20	1.56	3.30	-0.76	-0.70	44.21
Benchmark	0.25	1.65	3.50	5.89	4.52	13.39

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	3.30	2.46	-0.25	0.06	-0.14	1.97
Benchmark	3.50	3.12	1.93	1.27	0.89	0.67

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2023	2022	2021	2020	2019
Fund	1.98	2.07	-4.71	0.38	-0.25	3.33
Benchmark	2.90	3.11	-0.04	-0.71	-0.64	-0.62

BENCHMARK

3-month German T-Bill

TOP HOLDINGS

Name	Maturity	%
Republic of the Philippines Bonds	2027	13.06
PIMCO GIS Income Fund		10.06
Republic of the Philippines Bonds	2029	8.75
Republic of the Philippines Bonds	2041	8.31
Time Deposit		6.74

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. German Bund yields saw an increase in October, with the 10-year yield rising from 2.033% to 2.386%. In the Euro area, economic forecasts released in October suggested a slightly weaker GDP outlook for the coming quarters, though the annual projection for 2024 remained unchanged. The inflation outlook also moderated, with Consumer Price Index (CPI) forecasts lowered for 2024 and 2025.

Euro area inflation eased further, with CPI dropping from 2.2% in August to 1.7% in September. Meanwhile, GDP growth showed a slight acceleration, rising to 0.4% in Q2 2024 from the previous quarter's 0.2%. Although the latest Purchasing Managers Index (PMI) readings surpassed Bloomberg's expectations, they remained below prior-month levels, signaling persistent challenges in the manufacturing and services sectors.

Fund Performance. The Fund returned -0.20% for the month, underperforming its benchmark by 45 basis points. Year-to-date, return amounted to 1.98%, underperforming its benchmark by 92 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.