



# Premium Bond Fund

Fund Fact Sheet as of September 2025



## INVESTMENT OBJECTIVE

The Fund seeks to maintain a moderate level of liquidity and earn moderate investment returns by investing in medium to long-term US Dollar-denominated time deposits and government bonds whose credit rating is at least at par with the Philippine government.



## FUND INFORMATION

|                                      |                                 |                                |                    |
|--------------------------------------|---------------------------------|--------------------------------|--------------------|
| Launch Date                          | April 24, 2003                  | Initial NAV per Unit           | \$0.9999           |
| Total Net Asset Value                | \$55,737,857                    | Latest NAV per Unit            | \$2.6519           |
| Fund Classification & Currency       | Bond Fund - USD                 | Highest NAV per Unit           | 8/12/2020 \$2.9791 |
| Fund Manager                         | Metrobank - Trust Banking Group | Lowest NAV per Unit            | 5/13/2004 \$0.9986 |
| Fund Admin & Custodian               | Citibank N.A.                   | 1 Year Volatility <sup>2</sup> | 6.13%              |
| Asset Management Charge <sup>1</sup> | 2.2058%                         | Weighted Average Duration      | 8.77               |



## RISK PROFILE

Low-Medium Risk

Lower risk

1

2

3

4

5

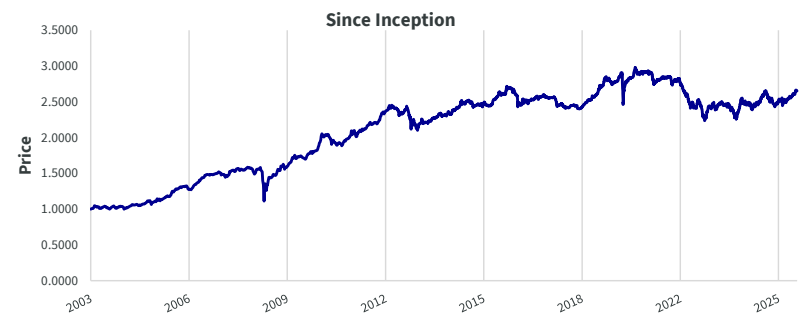
Higher risk

Fund risk ratings are calculated based on the historical volatility of the fund in order to match the client's risk profile. A risk profile of 2 matches with the conservative investor, indicating a fund with a low-medium volatility profile (i.e. fixed income, money market).



## FUND PERFORMANCE AND STATISTICS

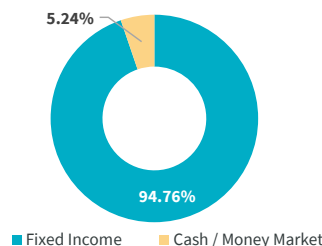
### NAVPU GRAPH



(Purely for reference purposes and is not a guarantee of future results)

| FUND RETURNS <sup>3</sup> | 1 MONTH | 1 YEAR | 3 YEARS | 5 YEARS | SINCE INCEPTION |
|---------------------------|---------|--------|---------|---------|-----------------|
| Cumulative <sup>4</sup>   | 1.56%   | 0.12%  | 15.03%  | -8.15%  | 165.22%         |
| Annualized <sup>5</sup>   | -       | 0.12%  | 4.78%   | -1.69%  | 4.44%           |

### ASSET ALLOCATION



### CREDIT QUALITY\*

|         |         |
|---------|---------|
| AAA     | 0.00%   |
| AA      | 0.00%   |
| A       | 0.00%   |
| BBB     | 100.00% |
| BB      | 0.00%   |
| B       | 0.00%   |
| Below B | 0.00%   |
| NR      | 0.00%   |

\*Fixed Income portion only



## MARKET COMMENTARY

In September, the Fed resumed monetary easing after eight months, citing concerns over a weakening U.S. jobs market amid rising inflation, raising stagflation risks. Q2 2025 growth was revised upward to 3.8%, with inflation at 2.9% YoY, and robust personal income and spending. Despite a weak housing index, manufacturing and services PMI indicated expansion. Unemployment rose slightly to 4.3%, with underemployment increasing to 8.1%, partly due to AI-driven job displacement. The 10-year Treasury yield declined to 4.15%, reflecting market expectations of further rate cuts amid job market softness, though yields are supported by fiscal policy and inflation pressures. The environment suggests limited downside in long-term yields, supported by fiscal easing and a potential shift toward recessionary conditions. The fund maintains a slightly underweight duration stance amid cautious market outlook.

## FOOTNOTES

<sup>1</sup> Quoted Asset Management Charge is inclusive of Fund Manager, Custodian and Fund Administration fees and VAT. Please note that the target fund of the Fund charges a separate management fee which is included in the computation of the Fund's NAVPU.

<sup>2</sup> Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return in a specific period. The lower the number, the more stable the Fund's return is.

<sup>3</sup> Fund return refers to the fund performance based on the NAVPU movement of the fund.

<sup>4</sup> Cumulative returns is the total earnings performance of the fund in a specific period.

<sup>5</sup> Annualized returns is the Compounded Annual Growth Rate, or the simulated growth rate on a yearly basis if Principal plus Interest are re-invested annually.

## TOP HOLDINGS

|                                            |       |                                             |       |
|--------------------------------------------|-------|---------------------------------------------|-------|
| 1. Rep. of the Philippines 5.000% 01/13/37 | 8.05% | 6. Rep. of the Philippines 5.500% 01/17/48  | 5.31% |
| 2. Rep. of the Philippines 3.950% 01/20/40 | 6.11% | 7. Rep. of the Philippines 9.500% 02/02/30  | 5.30% |
| 3. Rep. of the Philippines 5.950% 10/13/47 | 5.88% | 8. Rep. of the Philippines 5.900% 02/04/50  | 4.97% |
| 4. Rep. of the Philippines 3.700% 03/01/41 | 5.54% | 9. Rep. of the Philippines 6.375% 01/15/32  | 4.81% |
| 5. METRO DOLLAR MONEY MARKET FUND          | 5.51% | 10. Rep. of the Philippines 6.375% 10/23/34 | 4.73% |

The investment fund is not a deposit product and is not insured by the Philippine Deposit Insurance Corp (PDIC). Returns presented are not guaranteed and graphs of historical NAVPUs are for illustration only. The Fund figures reflected in this document are not indicative of future performance. Potential investors should be aware that the price of units per share and the potential income from them may go up or down depending on market fluctuations, and thus are not guaranteed. The figures are exclusive of charges which will vary depending on the AXA product where this fund will be used. The weekly unit prices of the AXA funds are published every Tuesday in the business section of the Philippine Star. You can also get more information at <http://www.axa.com.ph>.

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