

AUB GOLD DOLLAR FUND



FUND FACTS

Classification	: Medium Term Bond Fund	Net Asset Value per Unit (NAVPU)	: Usd 262.90
Launch Date	: May 03, 2005	Total Fund NAV	: Usd 22,160,982.77
Minimum Investment	: Usd5,000.00	Dealing Day	: Banking Day
Additional Investment	: Usd1,000.00	Redemption Settlement	: One (1) Banking Day After Transaction Date
Minimum Holding Period	: 30 calendar days	Early Redemption Charge	: 0.50% based on the Redeemed Amount

FEES*

Trustee Fee: 0.44%

Asia United Bank -

Trust and Investments Group

Custodianship Fees: 0.005%

Clearstream

External Auditor Fees: ___%

SGV & Co

* As a percentage of average daily NAV for the quarter valued at Usd 21,813,668.28

INVESTMENT OBJECTIVE AND STRATEGY

The Fund is a medium-term bond fund invested in fixed income instruments, which provide a steady stream of income for the Fund. The investment objective of the Fund is to achieve the best rate of return by investing in a diversified portfolio of fixed income securities. The Fund aims to achieve a rate of return equivalent to the Bloomberg EM Asia Credit Philippines (I35032US Index), net of trust fees.

CLIENT SUITABILITY

A client profiling should be performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives. Clients are advised to read the Declaration of Trust / Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

- The AUB Gold Dollar Fund is suitable for investors who: (1) have Moderate risk appetite; (2) are willing to absorb principal risk associated with the changing market conditions
- Participants are recommended to stay invested in a medium-term bond fund for three (3) years.

KEY RISKS

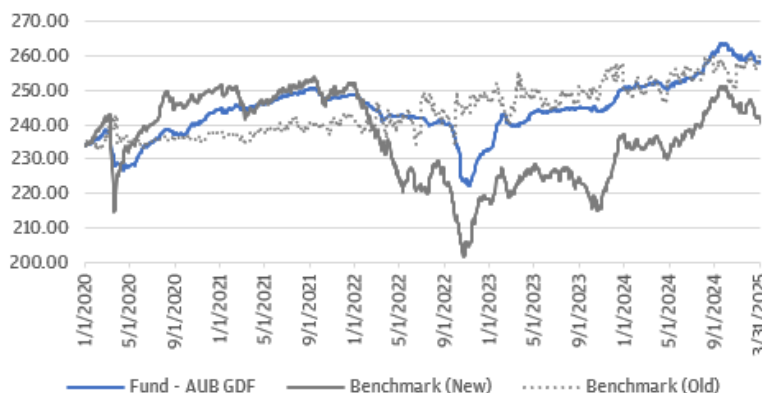
You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Market risk	You have less exposure to market risks as this is a bond fund since time deposit, bonds and other fixed income securities are less volatile than equities.
Duration	The modified duration of the AUB Gold Dollar Fund's investments shall not exceed five (5) years. Duration measures the sensitivity of NAVPU to interest rate movements. As interest rates rise, bond prices fall. The higher the duration, the more NAVPU will fluctuate in relation to changes in interest rates.

- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC)
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU 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 TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE

FUND PERFORMANCE AND STATISTICS AS OF MARCH 31, 2025

Purely for reference purposes and is not guaranteed of future results

NAVPU GRAPH**AUB Gold Dollar Fund****NAVPU OVER THE PAST 12 MONTHS**

Highest	263.63
Lowest	250.30

STATISTICS

Weighted Ave. Duration	3.81
Volatility, Past 1 Year ¹	1.61%
Sharpe Ratio ²	(0.08)
Information Ratio ³	(0.10)

¹ Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

² Sharpe Ratio is used to characterize how well the return of the Fund compensates the investor for the level of risk taken. The higher the number, the better.

³ Information Ratio measures the risk-to-reward efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of the risk.

CUMULATIVE ABSOLUTE PERFORMANCE (%)

Period	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund	0.34	1.86	-0.28	4.11	8.43
Benchmark (New)	0.15	2.57	-1.05	5.08	5.42
Benchmark (Old)	0.92	1.77	2.71	4.70	7.67

* In compliance with BSP Circular No. 1178, the Fund's benchmark has been amended from the 5-year US Treasury to the Bloomberg EM Asia Credit Philippines (I35032US Index), effective October 21, 2024, to reflect the investment mandate, objective, and strategy of the UITF.

The I35032US Index is a rules-based market-value weighted index carved out from the Bloomberg Emerging Markets USD Aggregate Bond Index wherein Philippines is the only country of risk. This is engineered to measure USD Philippine sovereign issuances, and USD denominated bonds issued by Philippine Corporations. To be included in the index, a security must have a minimum par amount of USD 150Mm. The Index is not adjusted for tax and other expenses. Additional information on the benchmark can be found in Annex 1 of this report until a web link is established on the AUB website.

PORTFOLIO COMPOSITION (%)

Allocation	% of Fund
Government Securities	65.12
Corporate Bonds	34.86
Cash / Time Deposits	0.02

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in Usd Mn)
AUB	Cash / Time Deposit	0.005

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

TOP TEN HOLDINGS (%)

	Allocation	% of Fund
1	Republic of the Philippines	45.86
2	US Treasury Bills	19.26
3	Aboitiz Equity Ventures, Inc.	12.41
4	Metropolitan Bank and Trust Company	8.52
5	International Container Terminal Services, Inc.	4.86
6	SMIC SG Holdings Pte Ltd	4.57
7	Globe Telecom, Inc.	4.50

OTHER DISCLOSURES**Admission and Redemption**

1. Admission and/or redemption notice cut-off time is 12:00 p.m. Notices received beyond the cut-off time shall be considered as transactions for the next banking day.
2. Admission and redemption prices shall be based on prevailing market value of underlying investments of the Fund at the time of admission and redemption, in accordance with the BSP rules and regulations on marking to market valuation of investment instruments.
3. Partial redemption from a Transaction Advise shall be allowed. No new Transaction Advise will be given as a result of the partial redemption, instead the original Transaction Advise will remain and the NAVPu will be based on the NAVPu when the Transaction Advise was originally issued. In case partial redemption results to the client's investment falling below the Usd5,000.00 minimum maintaining balance for AUB Gold Dollar Fund, the client's units in AUB Gold Dollar Fund shall automatically be fully redeemed

PROSPECTIVE INVESTMENTS

The following securities are among the Fund's approved investment outlets where the Trustee intends to invest in depending on its availability or other market driven circumstances.

1. BSP/ROP and US Treasury Bonds - Includes sovereign issues of the Philippines as well as Other Countries with an investment rating not lower than the prevailing Philippine Sovereign Bond Rating

2. Eurobonds

AC Energy Finance International Ltd. (Guarantor: ACEN Corporation) AEV International Pte. Ltd. (Guarantor: Aboitiz Equity Ventures, Inc.) AYC Finance Limited (Guarantor: Ayala Corporation) BDO Unibank, Inc. Bank of the Philippine Islands Globe Telecom, Inc. International Container Terminal Services, Inc. ICTSI Treasury B.V. (Guarantor: International Container Terminal Services, Inc.) JGSH Philippines Ltd (Guarantor: JG Summit Holdings, Inc.) Jollibee Worldwide Pte. Ltd. (Guarantor: Jollibee Foods Corporation)	Metropolitan Bank and Trust Company Royal Capital B.V. (Guarantor: International Container Terminal Services, Inc.) Security Bank Corporation San Miguel Corporation SMC Global Power Holdings Corp. SM Investments Corporation Union Bank of the Philippines VLL International, Inc. (Guarantor: Vista Land & Lifescapes, Inc.)
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3. Deposit / Deposit Substitutes traded in an organized exchange

Asia United Bank Corporation BDO Unibank, Inc. Bank of the Philippine Islands China Banking Corporation	Metropolitan Bank and Trust Company Philippine National Bank Security Bank Corporation Union Bank of the Philippines
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OUTLOOK AND STRATEGY

As of the end of the first quarter of 2025, the U.S. Federal Reserve has maintained its target federal funds rate at 4.25%-4.50%, following a series of three rate cuts in 2024. Chair Jerome Powell emphasized that the Fed is in no rush to adjust rates further, citing the need for greater confidence that inflation is sustainably moving toward the 2% target. While economic growth remains solid and the labor market resilient, inflationary pressures—particularly in the services sector—continue to be closely monitored.

Geopolitical risks—including rising trade tensions, political uncertainty ahead of the U.S. presidential election, and ongoing global conflicts—have added a layer of volatility to markets. Inflation expectations have ticked higher in recent surveys, with professional forecasters projecting CPI to average around 3.0% year-over-year in Q1 2025, up from earlier estimates. Long-run inflation expectations, however, remain anchored near 2%, indicating continued confidence in the Fed's policy framework.

For the first quarter of 2025, the fund posted an absolute return of 1.86% net of fees, underperforming its benchmark return of 2.57% for the same period. During the quarter, the 5-year U.S. Treasury yield declined significantly from 4.38% to 3.95%, as markets priced in expectations of further rate cuts, driven by a slowdown in both growth and inflation. However, yields on longer-term bonds are expected to rise, partly due to concerns that President Donald Trump's proposed policies could reignite inflation and widen fiscal deficits. Given the current economic landscape, the Fund aims to implement a tactical portfolio rebalancing strategy to mitigate risks associated with geopolitical uncertainties, while also positioning itself to capitalize on emerging opportunities.

BENCHMARK: BLOOMBERG EM ASIA USD CREDIT PHILIPPINES

A rules-based market-value weighted index carved out from the Bloomberg Emerging Markets USD Aggregate Bond Index wherein Philippines is the only country of risk. This is engineered to measure USD Philippine sovereign issuances, and USD denominated bonds issued by Philippine Corporations. To be included in the index, a security must have a minimum par amount of USD 150Mm.

INDEX INFORMATION

Bloomberg Ticker	: I35032US Index	Weighting	: Market Value
Bloomberg ID	: BBG00PLMV1C2	Members	: 64
Inception Date	: October 1, 2018	Quality	: BAA2/BAA3
Base Currency	: USD, Unhedged		
Rebalancing Frequency	: Monthly		

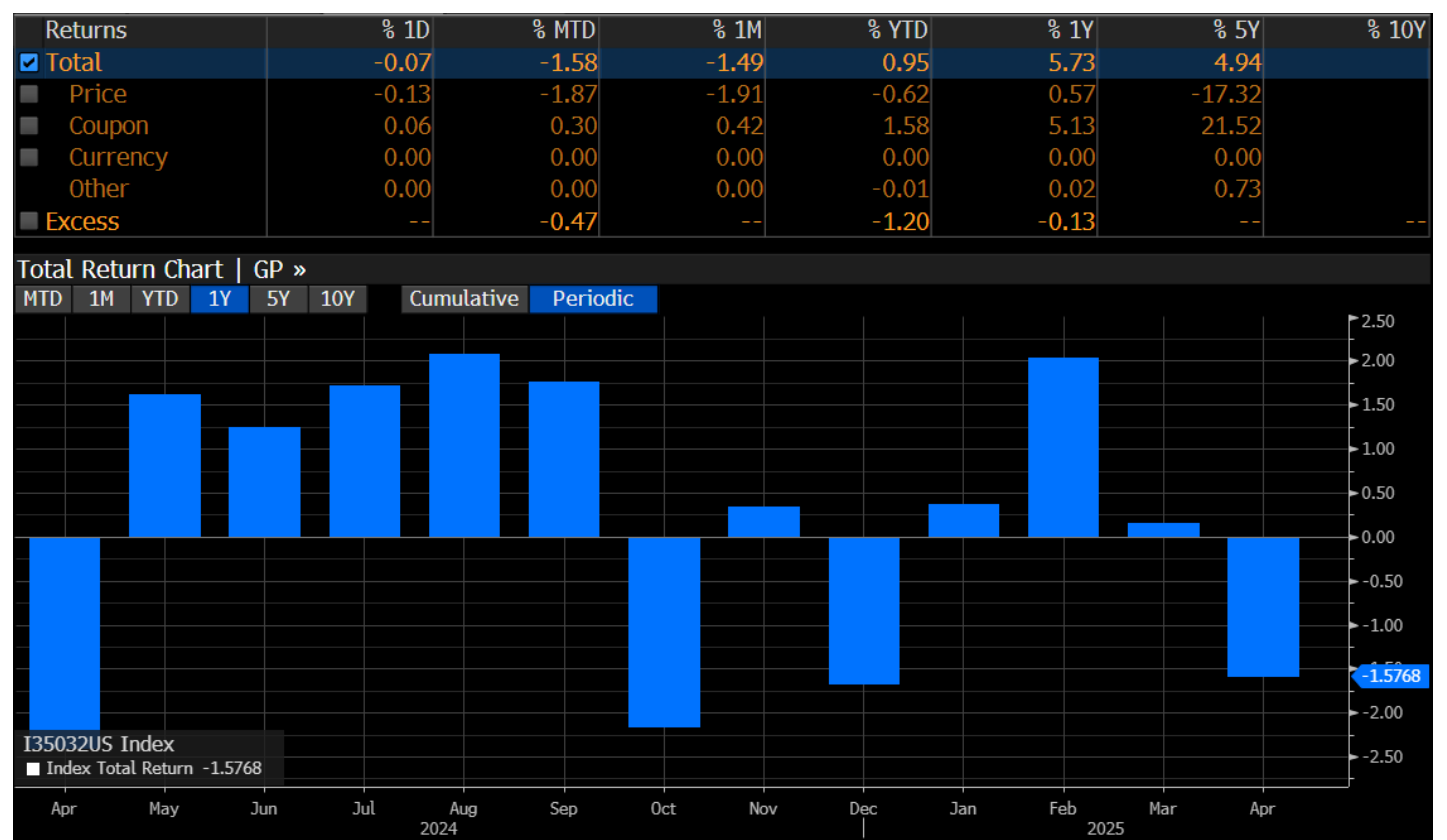
CHARACTERISTICS

Field	Most Recent	Prev Day	Prev M End	1M	Year End	1Y	5Y	10Y
11) OAS	1.347	1.391	1.182	1.140	1.058	1.074	2.837	
12) OAD	6.88	6.90	6.94	7.00	6.60	6.63	7.28	
13) OAD (R)	6.81	6.83	6.83	6.86	6.59	6.62	7.23	
14) OAC	0.82	0.82	0.83	0.84	0.78	0.78	0.89	
15) YTW	5.67	5.65	5.38	5.38	5.59	5.85	3.37	
16) Price	92.64	92.76	94.48	94.40	93.08	91.35	116.29	
17) Coupon	4.87	4.87	4.88	4.87	4.79	4.65	5.43	
18) Maturity	9.71	9.73	9.76	9.87	9.30	9.28	9.51	
19) Members	65	65	66	63	65	60	45	
20) Market Value (MM)	50,752	50,790	52,184	51,089	50,825	45,060	43,003	
21) Amt Out (MM)	54,051	54,051	54,601	53,501	53,726	48,692	36,535	

OAS Line Chart | GP »

Note: Figures above are as of 04/21/2025

RETURNS



Note: Figures above are as of 04/21/2025

Source: Bloomberg