



FUND PROFILE

Fund Classification	Fixed Income
Risk Profile	Moderate
Fund Currency	US Dollar
Launch Date	10-Oct-14
Net Asset Value per Share (NAVPS)	0.0241
Fund Size	USD 7.73 in Millions
Annualized Volatility	3.39%
Duration (Years)	2.63
Management Fee	up to 1.750% per annum
Min. Initial Investment	\$ 1,000
Min. Add'l Investment	\$ 100
Min. Holding Period	6 months
Sales Load	max. of 3%
Exit Fee	1.00% within 6 months
Redemption Notice Period	max. of 7 days
Valuation Method	Marked-to-Market
Custodian Bank	Citibank
Transfer Agent	Metrobank Trust

MARKET UPDATE

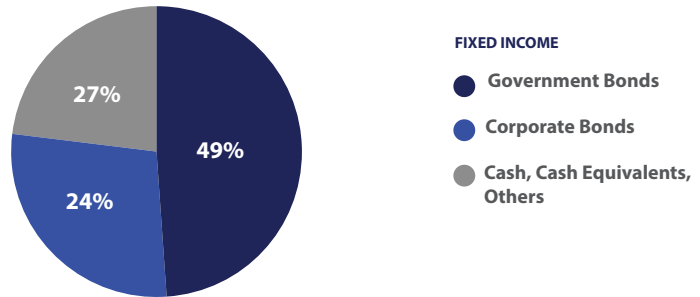
• Local GS market saw a bull flattening in the month as yields declined by around 60 – 90 bps MoM as higher expectations of nearing the end of monetary tightening fueled demand in the market, with most of the trading activity seen in the belly to the long end. This was also evident in the auctions for the month, as volumes tendered increase per week, with the auction for FXTN 25-7 (12.6Y) saw a bid-to-cover ratio of 5.28. However, with release of January CPI at 8.7% (7.7% consensus, 8.1%), the highest level since November 2008, more hawkish tone from the Fed after their 25-bps policy rate hike, and a lack of downward local catalysts, we expect local yields to trade with an upward bias in the near term. Furthermore, the BSP is expected to raise their policy rates by 25-bps in their next MB meeting, but a 50-bps hike is still on the table after the higher-than-expected January inflation print.

• The US Treasury yield curve saw a rally in the month, with yields declining by around 5 – 40 bps as slower US inflation and slower pace of Fed rate hike fueled risk-on sentiment in the market. US inflation slowed down for the 6th straight month in December (6.5%, 7.1% prev.) and is expected to continue to taper in the next few months. Given this, the Fed raised their policy rates by 25-bps, slower compared to their last 5 hikes where they raised rates by 50 – 75 bps. However, the US labor market remained strong, with the latest nonfarm payrolls (517k in January) almost tripling market estimates, which prompted more hawkish signals from the Fed. If inflation remains to be elevated and the labor market does not cool down in the near term, the Fed may potentially need to raise rates more than what the market is pricing in (terminal rate of 5.0% - 5.25%).

DISCLAIMER: This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. An investment in the Fund is not insured or guaranteed by the Philippines Deposit Insurance Corporation or any other government agency. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. Past performance is not a guide to future performance. The price of securities can and does fluctuate, and any individual security may experience upward or downward movement

FUND BASICS

SALDBF is invested mainly on a diversified portfolio of fixed income tradable securities issued by foreign and local entities to generate a steady-stream of income. Suitable for moderate type of investors who are seeking to diversify and maximize their returns by investing in dollar-denominated fixed income.



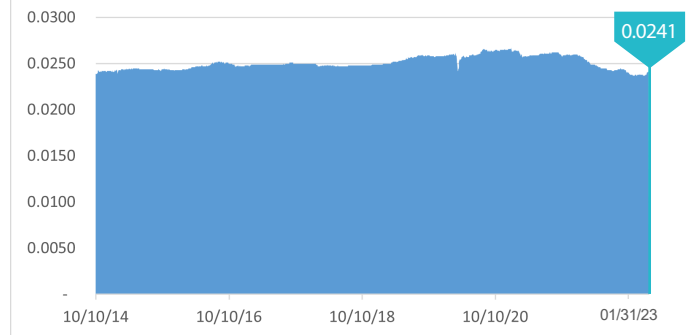
CUMULATIVE RETURNS¹

	YTD	1-year	3-year	5-year	S.I. ²
SALDBF	-2.11%	-5.84%	-6.56%	-2.81%	1.26%

CALENDAR YEAR RETURNS³

	2021	2020	2019	2018	2017
SALDBF	-2.26%	3.10%	3.61%	-0.80%	1.21%

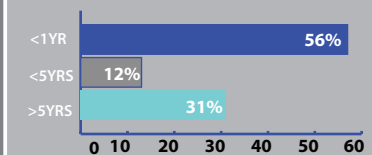
DAILY NAVPS PRICES



Top Holdings

TOP 5 BONDS (89.51% OF TOTAL HOLDINGS)	COUPON	MATURITY
PHILIPPINE GOV'T RPGB	2.750%	06/04/23
JOLLIBEE WORLDWI JFCPM	4.750%	06/24/30
INT CONTAINER ICTPM	4.750%	06/17/30
PHILIPPINES(REP) PHILIP	5.50%	03/30/26
PHILIPPINE GOV'T RPGB	1.375%	10/08/26

Maturity Profile



¹ Year-on-year cumulative returns as of January 31, 2023.

² Since Inception as of 10/01/14.

³ Calendar Year Return is computed by getting the change on NAVPS from the first business day of the calendar year to the last business day of same year (Jan 01 - Dec. 31 of a given year).

Note: Year-to-date (YTD) return refers to the amount of profit made by an investment since the first day of the current year

Fund Information

Fund Allocation

Historical Returns

Fund Performance