



FUND PROFILE

Fund Classification	Money Market Fund
Risk Profile	Conservative
Fund Currency	Philippine Peso
Launch Date	7-Dec-18
Net Asset Value per Share (NAVPS)	1.076
Fund Size	PHP 2,800.39 in Millions
Annualized Volatility	0.44%
Duration (Years)	0.6
Management Fee	
Min. Initial Investment	up to 0.50% per annum
Min. Add'l Investment	PHP 5,000
Min. Holding Period	PHP 1,000
Sales Load	7 days
Exit Fee	None
Redemption Notice Period	1.00% within 7 days
Valuation Method	max. of 7 days
Custodian Bank	Marked-to-Market
Transfer Agent	Citibank Metrobank Trust

MARKET UPDATE

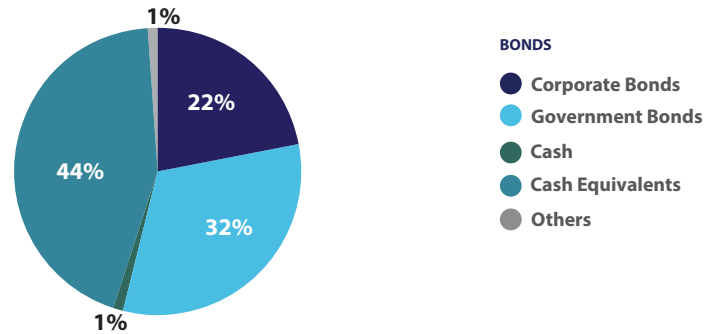
• Local GS market saw a bull flattening in the month as yields declined by around 60 – 90 bps MoM as higher expectations of nearing the end of monetary tightening fueled demand in the market, with most of the trading activity seen in the belly to the long end. This was also evident in the auctions for the month, as volumes tendered increased 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

SALMMF is invested mainly in fixed income securities or a portfolio with an average portfolio duration of one (1) year or less. Suitable for conservative investors who are seeking to diversify and maximize their returns with a more stable trend.

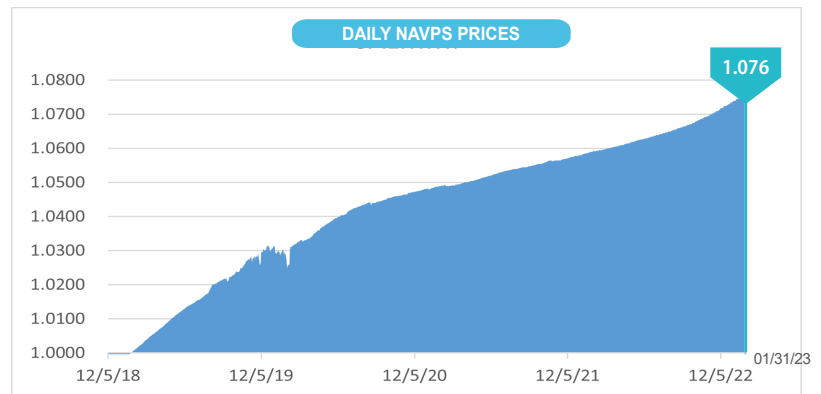


CUMULATIVE RETURNS¹

	30D	180D	YTD	1-year	3-year	S.I. ²
SALMMF	0.22%	1.03%	0.22%	1.61%	4.51%	7.97%

CALENDAR YEAR RETURNS³

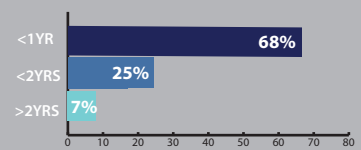
	2021	2020	2019
SALMMF	0.95%	1.77%	2.98%



Top Holdings

TOP 5 BONDS (51.36% OF TOTAL HOLDINGS)	COUPON	MATURITY
USDPHP NOTES	3.875%	02/18/23
PHILIPPINE GOV'T		12/3/2024
PHILIPPINE GOV'T	2.375%	03/09/24
PHILIPPINE GOV'T		08/15/23
SECURITY BK CORP SEC BPM	3.7407%	

Maturity Profile



¹ Cumulative returns as of January 31, 2023.

² Since Inception date as of 12/7/18.

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