

FUND PROFILE

Fund Classification	Money Market Fund
Risk Profile	Conservative
Fund Currency	Philippine Peso
Launch Date	07-Dec-18
Net Asset Value per Share (NAVPS)	1.1529
Fund Size	PHP 3,165.86 in Millions
Annualized Volatility	0.36%
Duration (Years)	0.67
Management Fee Min.	up to 0.50% per annum
Initial Investment Min.	PHP 5,000
Add'l Investment Min.	PHP 1,000
Holding Period	7 days
Sales Load	None
Exit Fee	1.00% within 7 days
Redemption Notice Period	max. of 7 days
Valuation Method	Marked-to-Market
Custodian Bank	Deutsche Bank AG Manila
Transfer Agent	MetrobankTrust

MARKET UPDATE

LOCAL FIXED INCOME MARKET

Local GS yield curve saw a bear flattening in the month, where short-end yields rose by as much as 69 bps, while yields in the belly to the long end (mainly 3 – 10 years) rose by 11 – 17 bps due to higher US yields and revised rate cut projections for the central banks for 2025.

As expected, the BSP followed through with their 25-bps rate cut in the last MB meeting for 2024 and emphasized their commitment to a cautious approach to monetary easing moving forward. Inflation continues to be manageable and easing, though inflation risks remain toward the upside, as reflected in their revised inflation forecasts (3.4% vs. 3.3% previous for 2025, 3.7% for 2026).

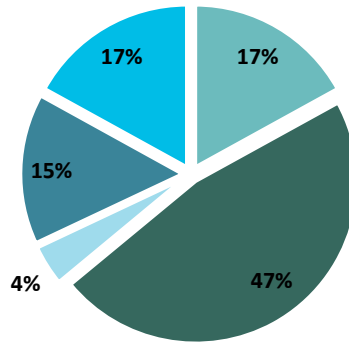
Demand was relatively muted in the month, though some buying momentum was seen mid-month as the peso strengthened and both central banks pushed through with their respective rate cuts. However, given the significant uptick in US yields, the local market followed suit, and most players looked to de-risk/trim positions before the year-end close.

We expect the local GS market to continue to consolidate with upward bias given the recent spike in US yields, the resumption of bond supply from the auctions, and the upcoming Trump presidency. Market movement will continue to be dictated by key economic data releases and further signals from the BSP on their monetary policy moving forward.

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

The Fund seeks stable returns by investing in fixed income instruments/securities or investment in a portfolio with an average duration of one (1) year or less. This fund is suitable for conservative investors with short term (<1 yr) investment horizons.



- Corporate Bonds
- Government Securities
- Cash & Others
- Time Deposits
- Investment in UITF

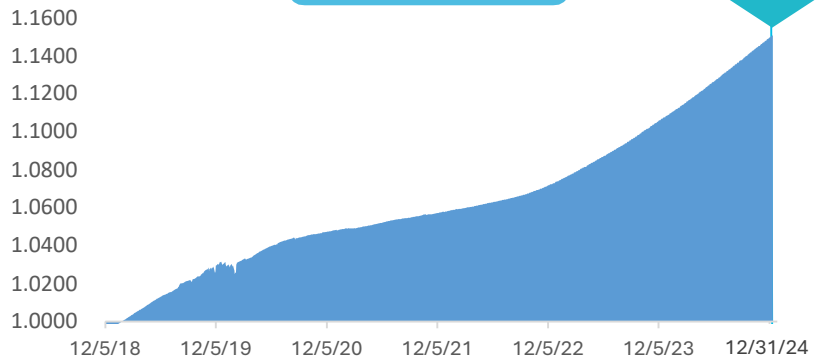
CUMULATIVE RETURNS¹

	30D	180D	YTD	1-year	3-year	5-year	S.I. ²
SALMMF	0.36%	2.01%	4.01%	4.01%	8.97%	12.34%	15.68%
Benchmark³	0.39%	2.89%	5.99%	5.99%	14.20%	20.77%	28.89%

CALENDAR YEAR RETURNS⁴

	2024	2023	2022	2021	2020	2019
SALMMF	4.01%	3.24%	1.47%	0.95%	1.77%	2.98%

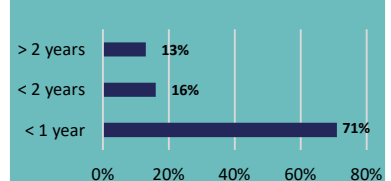
DAILY NAVPS PRICES



TOP 5 FIXED-INCOME SECURITIES

(51% OF BOND HOLDINGS)	COUPON	MATURITY DATE
FXTN 10-60	3.6250%	09/09/2025
RTB 05-14	4.6250%	06/02/2027
FXTN 5-77	3.3750%	04/08/2026
FLI 27 R26	6.9829%	06/01/2027
FXTN 03-27	4.2500%	04/07/2025

MATURITY PROFILE



¹ Cumulative returns as of December 31, 2024.

² Since Inception as of 12/28/18.

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

Fund Information

Fund Allocation

Historical Returns

Fund Performance

Top Holdings