



FIRST METRO SAVE AND LEARN BALANCED FUND



FUND FACT SHEET - AS OF JULY 31, 2025

FUND PROFILE

Fund Classification Risk Profile	Balanced Fund Moderate
Fund Currency	Philippine Peso
Launch Date	18-May-07
Net Asset Value per Share (NAVPS)	2.494
Fund Size	PHP 639.43 in Millions
Annualized Volatility	10.73%
Management Fee Min.	up to 1.8750% per annum
Initial Investment Min.	PHP 5,000
Add'l Investment Min.	PHP 1,000
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	Deutsche Bank AG Manila
Transfer Agent	Metrobank Trust

MARKET UPDATE

EQUITIES MARKET

The Philippine Stock Exchange Index, declined in July, falling 1.76% to close at 6,252.73, making it the region's worst performer for the month. This came despite a strong global backdrop led by a rally in U.S. equities and optimism around several U.S. trade agreements, including deals with Japan, Indonesia, Vietnam, and the Philippines. Under the new agreement, Philippine exports to the U.S. are now subject to a 19% tariff, while U.S. imports face zero duties—raising concerns about the country's trade balance and current account deficit. The local market was weighed down by several domestic headwinds. A large foreign investor offloaded shares of SM Investments and SM Prime at a discount, and the regulatory crackdown on online gaming led to a sharp sell-off in sector leader Digiplus (PLUS), which fell 51.5%. Broader investor sentiment was also impacted by the peso's depreciation to PHP58.39/USD—the weakest level since February—amid rate cut expectations from the BSP and a stronger U.S. dollar. Despite regulatory uncertainties, online gaming stocks like PLUS and BLOOM remained actively traded, accounting for 18.45% of July's average daily turnover, up from 15.14% in June. The absence of any mention of online gaming in President Marcos Jr.'s SONA was perceived positively by the market. On the currency front, the Philippine peso was the worst-performing ASEAN currency in July, driven by narrowing interest rate differentials and potential BSP policy easing. The weakening peso and tariff adjustments are expected to put additional pressure on the country's external balances in the near term. Foreign investors were net sellers for this month at \$29Mn, Year to date net foreign outflow stands at \$632Mn.

August is a data heavy month for Philippine equities with the slew of corporate earnings results coming out and macro data on second quarter GDP and July inflation also being released. There is also the BSP monetary board meeting at the last week of August. So far, the second quarter GDP and July inflation print looks supportive of a potential policy rate cut by the BSP this August. Combined with the recent softness in the jobs data in the US and the increasing market-implied Fed rate cut expectations, the BSP certainly has increasing room to move. All this should be positive for the Philippine equities space which has been very sensitive to policy rate cut movements and expectations. Nonetheless, the on-going corporate earnings releases might put some cap on the optimism as so far, the results are not showing strong enough growth to provide additional boost to the sentiment. We expect the market to continue consolidating but with an upward bias for the month of August. We continue to favor the consumer and property sector, which will benefit from sustained recovery in the economy.

FIXED-INCOME MARKET

July saw local bond yields trade within a narrow range, as markets digested recent supply pressures while positioning ahead of anticipated policy easing. Front-end yields declined by 3-11 bps month-on-month, supported by dovish guidance from BSP Governor Remolona, who signaled that an additional 25-50 bps of policy rate cuts remains possible should inflation continue to trend favorably. Meanwhile, long-dated bonds benefited from lighter supply in the 10-15 year sector, prompting investors to reestablish positions across the curve while excluding the belly, which faced headwinds from the expected jumbo issuance of another Retail Treasury Bond (RTB).

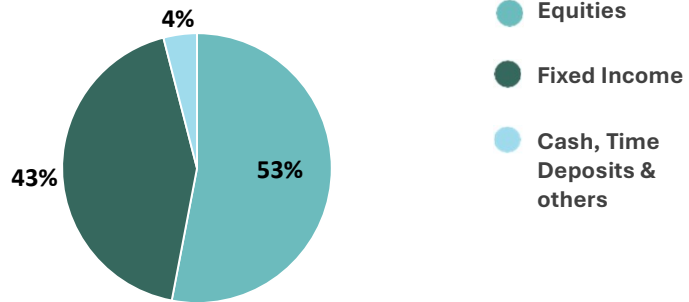
June inflation ticked slightly higher to 1.40% (vs. previous month's 1.30%, but still below market consensus of 1.50%) but remained comfortably below the BSP's 2-4% target range. The marginal increase was driven primarily by the higher annual gains in housing, utilities, and gas indices. Importantly, the latest print did little to alter the disinflation narrative, with forward expectations still anchored toward the lower bound of target, providing additional space for policy easing. On the monetary policy side, the BSP chief provided positive guidance citing that the current inflation dynamics allow the central bank to push for a more accommodative stance. Nonetheless, monetary authorities will continue to closely monitor emerging downside risks to growth emerging from the ongoing tariff dispute. While near-term volatility from the BTR's Q3 issuance schedule may keep yields range-bound, our positioning allows a reallocation opportunity for our fund to catch yields at a more attractive level via auctions and also to the upcoming RTB. We maintain a proactive stance for our local fixed income portfolios, balancing tactical opportunities during weekly auctions and our strategic outlook for local bond yields.

Looking ahead, we continue to expect a downward shift in the yield curve mainly due to benign inflation conditions combined with the BSP's more aggressive stance on rate cuts. In this dynamic environment, we remain agile and ready to adjust our positioning as needed.

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 aims to provide capital growth with returns and inflows derived out of investments in both equity and fixed-income securities. This fund is suitable for moderate-risk investors with medium to long-term investment horizons.



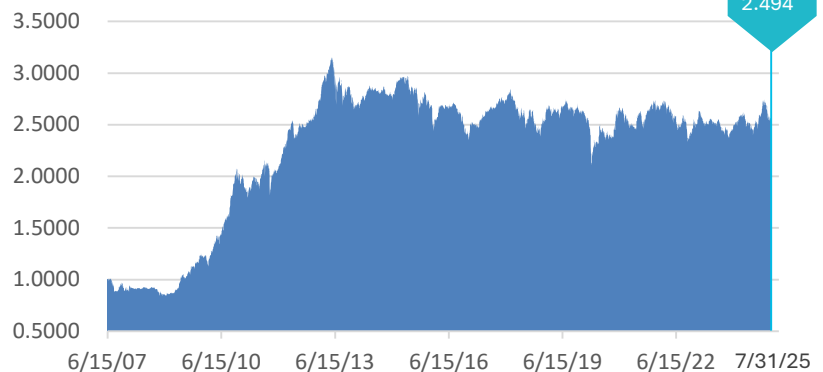
CUMULATIVE RETURNS¹

	YTD	1-year	3-year	5-year	10-year	S.I. ²
SALBF	-0.85%	-0.15%	-0.04%	4.05%	-11.31%	147.89%
Benchmark³	-1.31%	-0.84%	5.46%	6.05%	-	-

CALENDAR YEAR RETURNS⁴

	2024	2023	2022	2021	2020	2019	2018	2017
SALBF	0.75%	-0.35%	-5.52%	1.07%	-0.36%	3.51%	-7.93%	14.50%

DAILY NAVPS PRICES



TOP 5 EQUITY SECURITIES (54% of EQUITY HOLDINGS)

INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
BDO UNIBANK, INC.
SM INVESTMENTS CORPORATION
AYALA LAND, INC.
SM PRIME HOLDINGS, INC.

TOP 5 FIXED-INCOME SECURITIES

(56% OF BOND HOLDINGS)	COUPON	MATURITY DATE
SAN MIGUEL FOOD AND BEVERAGES, INC.	5.2500%	03/10/2027
RTB 05-18	6.2500%	02/28/2029
FXTN 10-69	6.7500%	09/15/2032
FXTN 10-72	6.2500%	01/25/2034
FXTN 20-27	6.8750%	05/23/2044

¹ Cumulative returns as of July 31, 2025.

² Since Inception as of 06/15/07.

³ Benchmark – 50% PSEi + 50% Blended FI Benchmark. (Blended FI Benchmark is composed of 60% BPHILR Index + 30% SPBPHCPT Index + 10% PSAVAVE Index and was first used on 09/01/20)

⁴ 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