



FIRST METRO SAVE AND LEARN DOLLAR BOND FUND



FUND FACT SHEET - AS OF JULY 31, 2025

FUND PROFILE

Fund Classification	Fixed Income Fund
Risk Profile	Moderate
Fund Currency	US Dollar
Launch Date	10-Oct-14
Net Asset Value per Share (NAVPS)	0.0259
Fund Size	USD 5.5 in Millions
Annualized Volatility	3.34%
Duration (Years)	6.15
Management Fee Min.	up to 1.750% per annum
Initial Investment Min.	\$1,000
Add'l Investment Min.	\$100
Holding Period Sales Load	6 months 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

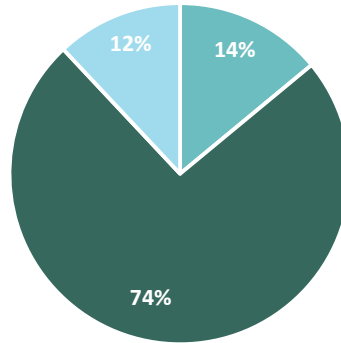
July saw local bond yields trade within a narrow range, as markets digested recent supply pressures while positioning ahead of anticipated policy easing. Front-end yields declined by 3-11 bps month-on-month, supported by dovish guidance from BSP Governor Remolona, who signaled that an additional 25-50 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.

July proved to be another volatile month in the US Treasury market, with yields rising across the curve following a series of key macro developments. Labor market data surprised to the upside as nonfarm payrolls rose by 147k (vs. 106k expected) and the unemployment rate unexpectedly fell to 4.1% (vs. 4.3% forecast). While still reflecting some moderation from prior months, the data reinforced the view that labor market resilience remains intact, pushing yields higher. Heightened inflation concerns amplified by impending tariff deadlines added to the selling pressure, with the 10- and 30-year Treasuries selling off by 13-15 bps, and the 2-year underperforming with a 24 bps increase month-on-month. From a policy perspective, the June Summary of Economic Projections (SEP) painted a mixed picture: GDP growth was revised down to 1.4% (from 1.7%), while core PCE inflation was adjusted higher to 3.1% (from 2.8%) for 2025. The Federal Reserve kept rates unchanged in July, signaling a measured and data-dependent approach amid ongoing global and domestic uncertainties. With fiscal risks in the US continuing to build, there is a growing possibility that the first policy rate cut may be pushed to early Q4. Looking ahead, Fed officials have reiterated that future policy shifts will be highly dependent on the trajectory of inflation and employment. Strong labor market prints could delay the timing of rate cuts while any signs of softening would likely reinforce the case for policy easing. Beyond the data, fiscal and trade policy developments under the Trump administration will be another critical factor that investors will be wary of. These policy shifts could reshape inflation expectations and market sentiment, compounding macroeconomic uncertainty. With the market currently pricing in rate cuts in the second half of 2025, we see relative value opportunities in the 5-10 year segment of USD-denominated Philippine sovereign bonds. On the credit side, we prefer high-quality corporates with strong balance sheets and moderate duration profiles, which are positioned to benefit from potential spread compression in a more accommodative Fed environment. Given the fluid macro backdrop, we maintain a nimble approach, ready to recalibrate positioning as incoming data and policy developments unfold. Our bias remains toward duration in the belly of the curve, complemented by selective credit exposure that balances carry with resilience against volatility.

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 generate returns through investments in dollar denominated government and corporate debt investments as well as bank deposits. This fund is suitable for moderate-risk investors with medium-term investment horizons.



- Corporate Bonds
- Government Securities
- Cash, Time Deposits & Others

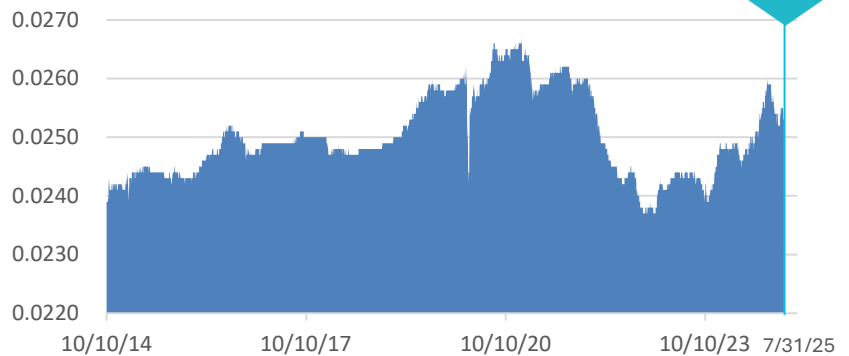
CUMULATIVE RETURNS¹

	YTD	1-year	3-year	5-year	10-yr	S.I. ²
SALDBF	3.60%	3.19%	6.58%	-1.89%	6.15%	8.37%

CALENDAR YEAR RETURNS⁴

	2024	2023	2022	2021	2020	2019	2018	2017
SALDBF	0.40%	5.06%	-8.85%	-2.26%	3.10%	3.61%	-0.80%	1.21%

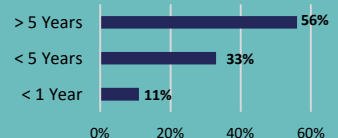
DAILY NAVPS PRICES



TOP 5 FIXED-INCOME SECURITIES

(54% OF BOND HOLDINGS)	COUPON	MATURITY DATE
RDB 2029	5.7500%	04/11/2029
ROP 34	6.3750%	10/23/2034
ROP 33N	5.0000%	07/17/2033
ROP 37	5.0000%	01/13/2037
ROP 49N	5.1750%	09/05/2049

MATURITY PROFILE



¹ Cumulative returns as of July 31, 2025.

² Since Inception as of 10/01/14.

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