



FIRST METRO SAVE AND LEARN EQUITY FUND



FUND FACT SHEET - AS OF AUGUST 31, 2025

FUND PROFILE

Fund Classification	Equity Fund
Risk Profile	Aggressive
Fund Currency	Philippine Peso
Launch Date	06-Sep-05
Net Asset Value per Share (NAVPS)	4.5422
Fund Size	PHP 3,002.71 in Millions
Annualized Volatility	15.37%
Management Fee	up to 1.875% per annum
Min. Initial Investment	PHP 5,000
Min. Add'l Investment	PHP 1,000
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	Deutsche Bank AG Manila
Transfer Agent	Metrobank Trust

MARKET UPDATE

The Philippine Stock Exchange Index, declined in August, falling 1.55% or 97.16 points to close at 6,155.57, posting its second consecutive month of decline. The market breaking below the 6,200 level after three months of consolidation and ending the month down 1.6% at 6,155.57, extending year-to-date losses to -5.7%. Banking and telecommunications led the decline, pressured by weak earnings and the impact of the Konektadong Pinoy Act. Second-quarter 2025 earnings growth was subdued at 5%, with only 14% of index members beating expectations, reinforcing investor concerns over weaker Q3 results and limited economic stimulus ahead. Foreign investors were heavy net sellers for the month at \$74.0Mn, highlighting market vulnerability. Economic data also dampened sentiment, with July inflation easing to 0.9% and GDP growth at 5.5%—a modest improvement from Q1 but below last year's 6.5%. These conditions supported further monetary easing, as the BSP cut policy rates by 25bps to 5.00%, bringing total cuts this year to 75bps. Meanwhile, index rebalancing in both the PSEI and MSCI added to market volatility. August's seasonal weakness also persisted, as Philippine equities underperformed the region, while the peso was the worst-performing ASEAN currency, depreciating 2.1% against the USD on expectations of narrower rate differentials with the Fed.

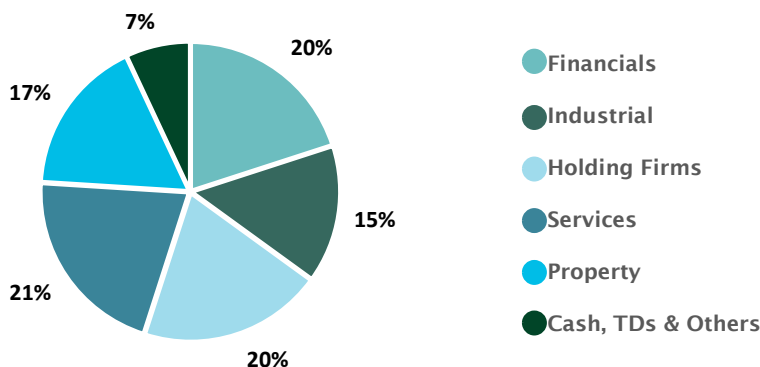
The Fund declined by 0.87% in August, outperforming the benchmark by 68bps which declined by 1.55%. The overweight in Ayala Land (ALI, +12% MoM), off-benchmark selection in Manila Water (MWC, +14.3% MoM), and underweight in PLDT (TEL, -8.5% MoM) contributed the most to the portfolio's outperformance for the month. Mounting easing expectations both for the BSP and the Fed for the rest of the year spurred buying into interest rate-sensitive sectors. On the other hand, telcos in general declined as the Konektadong Pinoy Act, which would lower the barrier to entry in the sector, lapsed into law in the end of August. On that note, the portfolio's overweight position in Converge ICT (CNVRG, -21.7% MoM), Universal Robina Corp (URC, -8.5% MoM), and BDO Unibank (BDO, -5.26% MoM) dragged the portfolio's performance. URC and BDO both reported results that came in at the lower end of expectations, both dragged by idiosyncratic issues (weaker-than-expected topline, elevated costs).

The corporate earnings result for the second quarter of 2025 has concluded and the growth is slower than what the market expected. The misses were broad-based across different major sectors, property, consumer, banks and conglomerates. While there is sequential recovery, the pace of growth has been slow for the demand side on the consumer companies. The banks had idiosyncratic drags on earnings like higher operating expenses and increasing credit costs. The slowdown in the property sales take-up in the prior years has been dampening revenue recognition. The lower-than-expected earnings print may continue to put a cap on the positive sentiment arising from domestic and Fed cut expectations. We expect the market to continue consolidating but with an upward bias for the month of September. The Philippine equities market continue to trade at very undemanding valuations versus historical and versus ASEAN peers. We continue to favor the consumer and property sector, which will benefit from sustained recovery in the economy.

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 is actively managed and seeks long-term capital appreciation by investing in listed equity securities carefully selected based on comprehensive research and analysis. This fund is suitable for aggressive investors with long-term investment horizons.

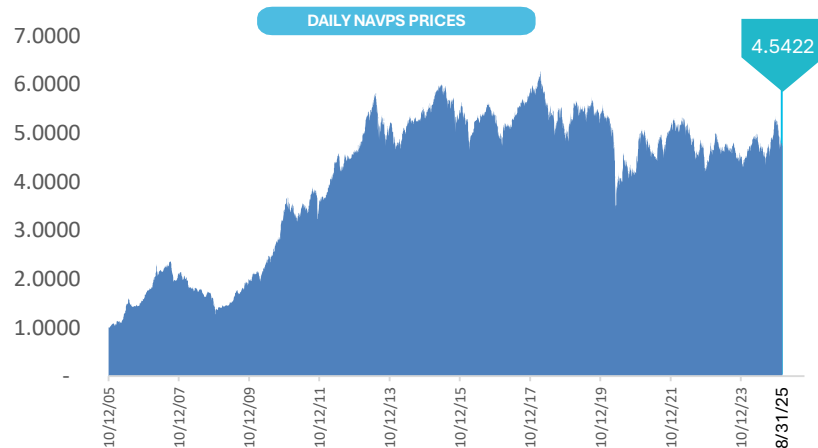


CUMULATIVE RETURNS¹

	YTD	1-year	3-year	5-year	10-year	S.I. ²
SALEF	-2.18%	-6.44%	-3.06%	7.99%	-13.35%	353.54%
Benchmark ³	-5.72%	-10.76%	-6.50%	4.61%	-13.29%	214.34%

CALENDAR YEAR RETURNS⁴

	2024	2023	2022	2021	2020	2019	2018	2017
SALEF	0.29%	-0.43%	-8.00%	2.48%	-7.55%	1.22%	-11.91%	22.57%



TOP 5 EQUITY SECURITIES (59% of Total Equity Securities Holdings)

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

¹ Cumulative returns as of August 31, 2025.

² Since Inception as of 10/12/05.

³ Benchmark - Philippine Stock Exchange Index (PSEI).

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