



# FIRST METRO SAVE AND LEARN FOCCUS DYNAMIC FUND



FUND FACT SHEET - AS OF AUGUST 31, 2025

## FUND PROFILE

Fund Classification Risk Profile	Balanced Fund
Fund Currency	Moderate to Aggressive
Launch Date	Philippine Peso
Net Asset Value per Share (NAVPS)	03-Jul-19
Fund Size	0.2303
Annualized Volatility	PHP 388.56 in Millions
Management Fee	11.37%
Min. Initial Investment	up to 1.8750% per annum
Min. Add'l Investment	PHP 5,000
Min. Holding Period	PHP 1,000
Sales Load	6 months
Exit Fee	max. of 2%
Redemption Notice Period	1.00% within 6 months
Valuation Method	max. of 7 days
Custodian Bank	Marked-to-Market
Transfer Agent	Deutsche Bank AG Manila
	Metrobank Trust

## MARKET UPDATE

### LOCAL EQUITIES MARKET

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 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.

### LOCAL FIXED INCOME MARKET

In August, yield movements were largely shaped by bond supply dynamics and macro fundamentals. A key driver was the issuance of the new 5-year RTB, which drew surprisingly strong investor demand. At the same time, markets priced in another 25 bps policy rate cut from the Bangko Sentral ng Pilipinas (BSP), with supportive macroeconomic conditions providing the central bank with room to ease further. Front-end yields declined by 5 - 15 bps month-on-month, supported by dovish BSP guidance. Longer-dated bonds outperformed, falling by 15 - 25 bps, as investors renewed their appetite for duration. The rally in the belly and long end underscored the market's confidence in a dovish monetary policy path.

Macro Fundamentals and Monetary Policy  
July inflation fell to 0.90% (from 1.40% in June), well below the BSP's 2 - 4% target range. The downturn was led by slower annual gains in housing, utilities, and gas indices. This reinforced the disinflation narrative, with forward expectations anchored near the lower bound of target. Together with the exchange rate maintaining a manageable level, these conditions bolstered the case for further policy easing.

The BSP delivered a 25 bps rate cut, lowering the policy rate to 5%. Governor Remolona emphasized that subdued inflation dynamics allowed the central bank to shift toward a more accommodative stance. Still, he highlighted the need for caution amid offshore uncertainties and the risk of upside inflation surprises. Authorities will remain vigilant in monitoring downside risks to growth, particularly those linked to the ongoing tariff dispute.

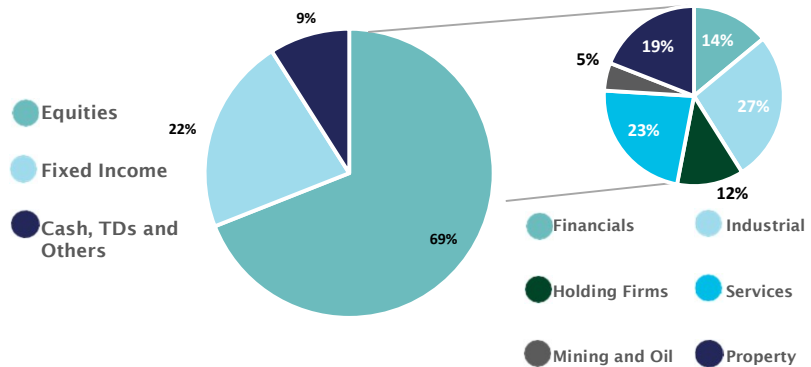
We ended the month with an underweight duration stance across our local fixed income portfolios, having taken advantage of the rally in yields. While near-term volatility may persist due to the Bureau of the Treasury's Q3 issuance calendar, our positioning leaves room to reallocate at more attractive levels during auctions. Our strategy remains to balance tactical opportunities in the primary market with our broader strategic outlook on yields.

Looking ahead, we continue to expect a downward shift in the curve, driven by benign inflation conditions and the BSP's inclination toward further easing. In this dynamic environment, we maintain an agile stance ready to adjust duration and sector exposure as opportunities arise.

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 designed to seek long-term capital appreciation by adopting a tactical asset allocation approach that allows the fund to invest within a wider range between equity and fixed income. This fund is suitable for moderate to aggressive investors with medium to long-term investment horizons.



### CUMULATIVE RETURNS<sup>1</sup>

	YTD	1-year	3-year	5-year	S.I. <sup>2</sup>
<b>SALFOCCUS</b>	6.13%	6.97%	18.90%	25.92%	-0.86%
<b>Benchmark<sup>3</sup></b>	-1.66%	-3.32%	-1.18%	2.99%	-

### CALENDAR YEAR RETURNS<sup>4</sup>

	2024	2023	2022	2021	2020
<b>SALFOCCUS</b>	13.97%	-1.60%	-6.11%	3.93%	-13.98%

### DAILY NAVPS PRICES



### TOP 5 EQUITY SECURITIES

(48% OF EQUITY HOLDINGS)

PLDT, INC.
ABOITIZ POWER CORPORATION
METROPOLITAN BANK & TRUST COMPANY
MANILA ELECTRIC COMPANY
LT GROUP, INC.

### TOP 5 FIXED-INCOME SECURITIES

(74% OF BOND HOLDINGS)

	COUPON	MATURITY DATE
RTB 05-18	6.2500%	02/28/2029
FXTN 20-27	6.8750%	05/23/2044
RTB 05-17	6.1250%	08/22/2028
FXTN 10-63	6.2500%	03/22/2028
FXTN 20-63	6.7500%	01/24/2039

<sup>1</sup> Cumulative returns as of August 31, 2025.

<sup>2</sup> Since Inception as of 10/01/19.

<sup>3</sup> 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)

<sup>4</sup> 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