

Unit Investment Trust Funds

METRO\$ WORLD EQUITY FEEDER FUND (formerly Metro World Equity Feeder Fund)

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

Month Ended September 30, 2021

FUND FACTS

Classification:	Feeder	Net Asset Value per Unit (NAVPU):	1.714582
Launch Date:	September 21, 2016	Total Fund NAV (in USD Mns):	31.03
Trust Fee (per annum):	1.0% based on NAV	Dealing Day:	12NN, any banking day
Minimum Investment:	USD 500	Redemption Settlement:	4 Banking Days after date of redemption
Additional Investment:	USD 100	Early Redemption Charge:	50% of income on redeemed amount
Minimum Holding Period:	7 calendar days from date of participation		

COOLING-OFF PERIOD

Pursuant to BSP Circular No. 857, the TRUSTOR (individual participants) shall have the right to cancel their initial subscriptions or contributions, without penalty, upon written notice to the Trustee within two (2) banking days immediately following the signing of agreement or contract evidencing their participation in the Fund. Further, the net amount of payment or delivery due the TRUSTOR shall be based on the transaction day's NAVpu when notice of redemption, termination or cancellation was received.

FEES COLLECTED FOR THE MONTH¹

Trustee Fees:	Custodianship Fees:	External Auditor Fees:	Other Fees:
0.072%	0.000%	0.000%	0.000%
<i>Metrobank-Trust Banking Group</i>	<i>None</i>	<i>SGV & Co.</i>	<i>Others</i>

¹ As a percentage of average daily NAV for the month valued at (in USD Mns): **31.46**

INVESTMENT OBJECTIVE AND STRATEGY

The Investor Fund is a USD-denominated equity Unit Investment Trust Fund structured as a feeder fund and aims to achieve for its participants, long-term capital appreciation primarily by investing in a collective investment scheme focused on investing in equity securities of companies worldwide. The Fund's benchmark is the Morgan Stanley Capital International All Country World Daily Index (MSCI AC World Daily).

CLIENT SUITABILITY

A client profiling process is performed prior to participating in the Fund to guide the prospective investor if the Fund is suited to his/her investment objectives and risk tolerance. Clients are encouraged to update the resulting profile every three (3) years or if there's any change in his/her personal/financial circumstances. Before deciding to invest, clients are advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, or seek an independent/professional opinion when necessary.

The METRO\$ WORLD EQUITY FEEDER FUND

(formerly Metro World Equity Feeder Fund) is suitable only for investors who:

- Have an Aggressive profile.
- Want capital appreciation over the long-term by primarily investing in Ninety One Global Strategic Equity Fund (formerly Investec Global Strategic Equity Fund).
- Recommended investment horizon is at least five (5) years
- Participation in the Fund shall be open to Filipino individuals, resident and non-resident aliens and domestic corporate accounts. However, persons from US, Canada and Australia are not allowed to open a M\$WEFF account. For guidelines on the US Person qualifications, please refer to the Foreign Account Tax Compliance Act (FATCA).

KEY RISKS AND RISK MANAGEMENT

You should not invest in this Fund if you do not understand or are not comfortable with the accompanying risks.

Interest Rate Risk:	The possibility for an investor to experience losses due to changes in interest rates. The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates.
Market/Price Risk:	The possibility for an investor to experience losses due to changes in the market prices of stocks/equities. It refers to the portfolio's exposure to marked-to-market valuation due to market price fluctuations of the stocks/equities.
Liquidity Risk:	The possibility for an investor to experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a price that could result in a loss. This may be caused by low trading volume due to different reasons such as securities with small or few outstanding issues, absence of buyers and/or sellers (limited buy/sell activity) or underdeveloped capital market.
Credit Risk / Default Risk:	The possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest in a timely manner on instruments such as bonds, loans, or other forms of fixed income security which the borrower issued. This inability of the borrower or counterparty to make good on its financial obligations may have resulted from adverse changes in its financial condition thus, lowering credit quality of the security, and consequently lowering the price (market/price risk) which contributes to the difficulty in selling such security.
Reinvestment Risk:	The possibility of having lower returns or earnings when funds mature and are reinvested. Investors in the UITF who redeem and realize their gains run the risk of reinvesting their funds in an alternative investment outlet with lower yields. Similarly, the UIT fund manager is faced with the risk of not being able to find better yielding alternative investment outlets as some of the securities in the fund matures.
Foreign Exchange Risk:	The possibility for an investor to experience losses due to fluctuations in foreign exchange rates. The exchange rates depend upon a variety of global and local factors, e.g. interest rates, economic performance, and political developments.
Country Risk:	The possibility for an investor to experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of these countries. There are risks in foreign investments due to the possible internal and external conflicts, currency devaluations, foreign ownership limitations and tax increases of the foreign country involved which are difficult to predict but must be taken into account in
Other Risks:	Your participation in the UITFs may be further exposed to the risk of any actual or potential conflicts of interest in the handling of in-house or related party transactions by Metrobank. These transactions may include own-bank deposits; purchase of own-institution or affiliate obligations (stocks, mortgages); purchase of assets from or sales to own institution, directors, officers, subsidiaries, affiliates or other related interests/parties; or purchases or sales between fiduciary/managed accounts.

The Fund invests only in high-credit quality assets which are evaluated using a rigorous internal scoring model required under the Trustee's accreditation process and BSP regulations. Internal risk limits and position limits together with regulatory exposure limits are monitored, reviewed and strictly adhered to on a daily basis. The Fund may also use financial derivatives solely for hedging risk exposures.

THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC). RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY. WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.

THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.



For other details, you may visit our website at www.metrobank.com.ph or contact us at 8-8700-700 or email us at customercare@metrobank.com.ph

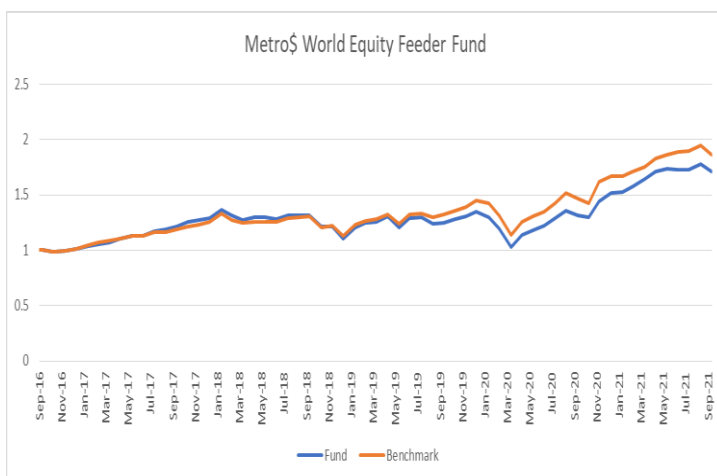


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FUND PERFORMANCE AND STATISTICS as of September 30, 2021

(Purely for reference purposes and is not a guarantee of future results)

NAVPu GRAPH



NAVPu OVER THE PAST 12 MONTHS

Highest	1.799106
Lowest	1.295045

STATISTICS OF THE TARGET FUND

Volatility, Past 1 Year (in %) ²	9.03%
Sharpe Ratio ³	3.39
Information Ratio ⁴	0.16

² Volatility measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time. The lower the number, the more stable the Fund's return is relative to its average return over time.

³ Sharpe Ratio is used to characterize how well the return of a Fund compensates the investor for the level of risk taken. The higher the number, the better.

⁴ Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

CUMULATIVE PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	-3.665%	-0.748%	4.253%	30.638%	30.622%	70.459%	71.458%
Benchmark	-4.131%	-1.054%	6.261%	27.436%	42.685%	85.841%	86.346%

PORTFOLIO COMPOSITION

Allocation	% of Fund
Global Strategic Equity Fund	100.04%
Cash	0.79%
Other Receivables - Net of Liabilities ⁵	-0.83%

⁵ Includes accrued income from investments, receivables from brokers/counterparties and unpaid expenses.

TOP 10 HOLDINGS OF THE TARGET FUND

Name	% of Fund
1. Alphabet Inc	4.5%
2. Microsoft Corp	4.3%
3. Amazon.com Inc	3.7%
4. Concentrix Corp	3.4%
5. Keysight Technologies Inc	2.8%
6. Facebook Inc	2.6%
7. Universal Music Group Nv	2.5%
8. Citigroup Inc	2.4%
9. Morgan Stanley Intl Ltd	2.4%
10. UnitedHealth Group Inc	2.4%

GEOGRAPHIC ALLOCATION OF THE TARGET FUND

United States	58.7%
Europe ex UK	15.8%
Emerging Markets	10.3%
Japan	5.8%
United Kingdom	5.2%
Far East ex Japan	2.0%

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in USD Mns)
- nothing to report -		

Investments in the said outlets were approved by the Trust Committee. Likewise, all related party transactions are conducted on an arm's length and best execution basis and within established limits.

TARGET FUND FACTS

Name of Target Fund: Ninety One Global Strategic Equity Fund (formerly Investec Global Strategic Equity Fund)

Fund Currency: US Dollar

Fund Manager: Ninety One Asset Management (formerly Investec Asset Management)

Inception Date: April 6, 1994

Domicile: Luxembourg

Regulator: Commission de Surveillance du Secteur Financier

Trustee and Custodian: State Street Bank Luxembourg S.C.A.

Benchmark: MSCI AC World NR

INVESTMENT OBJECTIVE

The Target Fund is a sub-fund of the Ninety One Global Strategy Fund (formerly Investec Global Strategy Fund) which aims to provide long-term capital growth primarily by investing in equities of listed companies from around the world, which are expected to enhance underlying profitability and shareholder value through operational or structural improvements to their businesses.

Fund Performance Report and relevant information about the Ninety One Global Strategic Equity Fund (formerly Investec Global Strategic Equity Fund) can be viewed and downloaded through www.ninetyone.com.



For other details, you may visit our website at www.metrobank.com.ph or contact us at 8-8700-700 or email us at customer@metrobank.com.ph



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INVESTMENT POLICY

The Fund may be invested and reinvested in the following instruments:

- USD-denominated deposits
- Other traded money market instruments
- Investments allowed under BSP regulations, units/shares in a collective investment schemes subject to the conditions enumerated under BSP Circular 767

OUTLOOK AND STRATEGY

Fund/Index	MoM
Metro\$ World Equity Feeder Fund	-3.67%
MSCI All Country World Index (Net Total Return USD Index)	-4.13%
Ninety One Global Strategy Fund- Global Strategic Equity Fund	-3.97%

*Note: For the period August 31, 2021 to September 30, 2021

Both Metro\$ World Equity Feeder Fund and its target fund Ninety One Global Strategy Fund- Global Strategic Equity Fund outperformed its benchmark MSCI All Country World Index by 47 bps and 16 bps respectively.

Below is the commentary from Ninety One.

Market background

Global markets remained near their all-time highs early in the month underpinned by the global recovery, but indices and sentiment had weakened by the close of September. Supply chain concerns, sharply rising energy prices, the persistence of the COVID-19 Delta variant (especially in Asia), and the possible default of China's second largest property developer Evergrande Group all weighed on sentiment. The US Federal Reserve (Fed) suggested US interest rates could increase in 2022, leading to a rise in US Treasury yields and supporting cyclical value stocks at month-end, at the expense of technology and other growth stocks. US and European economies grew at a slower rate during the month, with IHS Markit's indicators registering its lowest rise in US purchasing managers' activity for 14-months, while equivalent data for European manufacturing marked a five-month low, and regional firms' costs rose at their fastest rate in 21 years. Manufacturing data in China slipped into negative territory for the first time since the start of the pandemic, reflecting the imposition of power rationing in response to strict emission standards and rising coal prices.

Reinforcing its year-to-date strength, the energy sector was the only major sector to deliver positive returns, supported by attractive supply and demand dynamics as winter approaches. The price of Brent crude rose to a near three-year high in response to a range of supply disruptions, while natural gas prices have benefited from demand recovery and supply concerns. In contrast, the materials sector was a major laggard as the price of iron ore corrected by almost 50% over the period in response to falling Chinese demand and in line with that government's objective to keep domestic steel output for the current year at 2020 levels. Technology stocks, which have been leading performers for much of the year, sold off with waning appetite for growth stocks.

Performance review

The Strategy outperformed the MSCI AC World Index over the month, gross of fees.

Leaders

Entain PLC: UK gaming company Entain received a takeover bid that caused the share price to spike.

Vivendi SE: French media conglomerate Vivendi spun-off 60% of its stake in Universal Music in September, and this was met with a positive investor response.

Concentrix Corporation: American business software and services business Concentrix performed well after reporting results that were better than expected, raising forecasts for the full year and announcing a capital return.

Santos Limited: Strength in oil prices and exposure to very high liquified natural gas (LNG) prices helped Santos recover after a period of underperformance. Crude reached the highest levels seen since 2018, helped by a demand recovery in developing markets and constrained supply.

Repsol SA: Spanish energy company Repsol also had a good month as oil prices rose. A tightening energy market supports higher earnings, allowing capital return and investment in the energy transition.

Laggards

Resideo Technologies, Inc.: Resideo Technologies, the US home security business, lagged after it highlighted ongoing shortages in electronic components as a source of pressure on margins and sales growth during a management roadshow.

Universal Music Group N.V.: We recently initiated a position in Universal Music Group following its separation from Vivendi. The stock continues to trade in a volatile manner following the spin-off.

SYNNEX Corporation: A number of stocks in the technology sector saw profit taking. These included US B2B IT service company SYNNEX Corporation which faces supply chain challenges, which drove more conservative guidance as the impact is greater than originally expected.

Yangzijiang Shipbuilding (Holdings) Ltd.: After strong previous performance Chinese industrial Yangzijiang Shipbuilding sold off with the broader Chinese market.

Anglo American plc: UK mining conglomerate Anglo-American underperformed in September along with the wider mining sector on weak iron ore prices caused by concerns about Chinese demand and steel production cuts.

Outlook and Strategy

As markets continue their seemingly inexorable rise, talk of reducing, or 'tapering', monetary policy support is dominating the headlines. This is despite some evidence of declining growth expectations on the back of the Delta variant outbreak. However, inflation data has broadly exceeded forecasts and has led to some steepening of yield curves in August throughout developed markets, following the broad flattening seen since May, suggesting loose monetary policy is no longer appropriate. Hawkish sentiment is growing, and the consensus now expects some tapering from the Federal Reserve by the end of the year.

The fact that markets have broadly taken this in their stride is perhaps testament to a good earnings season which has seen the majority of companies beating on both top and bottom lines over the second quarter. This is despite cost increases, particularly in transportation and raw materials, that have resulted in some crimping of margins. The future trend in margins, in the face of a slowdown in the rapid pace of growth and supply chain issues, will likely define equity market direction from here, given the relatively high valuation levels. Optimism rests on the perceived positive impact of a worldwide budgetary stimulus as infrastructure programmes swing into action across the globe. Effectively, this is a transition from loose to less loose monetary stimulus and towards looser fiscal policy.

This will not be an easily managed change and we suspect that market sentiment will prove volatile, with inflation numbers likely a key focus of attention. However, we do feel that a successful transition can enable further market progress, though avoiding companies challenged by supply chains, labour and material costs, as well as increased regulatory scrutiny, will be important to adding value above the market return.

IMPORTANT NOTICE

Metropolitan Bank and Trust Company is regulated by the Bangko Sentral ng Pilipinas (BSP). For any inquiries and complaints relating to Trust Products and Services you may (1) call our hotline: 8-8700-700 (Mondays-Fridays from 9:00am to 6:00pm); (2) send an email to customercare@metrobank.com.ph; or (3) visit our website at <https://www.metrobank.com.ph/invest/uitf> to know more. You may also file complaints at BSP Financial Consumer Protection Department at (632) 8708-7087 or consumeraffairs@bsp.gov.ph. To know your rights under BSP Circular No. 857 (Regulations on Financial Consumer Protection), please access a copy at the BSP website (www.bsp.gov.ph).



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