

Unit Investment Trust Funds

METRO\$ WORLD EQUITY FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

Month Ended May 31, 2022

FUND FACTS

Classification:	Feeder	Net Asset Value per Unit (NAVPU):	1.323297
Launch Date:	September 21, 2016	Total Fund NAV (in USD Mns):	23.78
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:
0.086%	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): **23.12**

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 is suitable only for investors who:

- Have an Aggressive profile.
- Want capital appreciation over the long-term by primarily investing in Artisan Global Opportunities 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 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 making such investments.
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

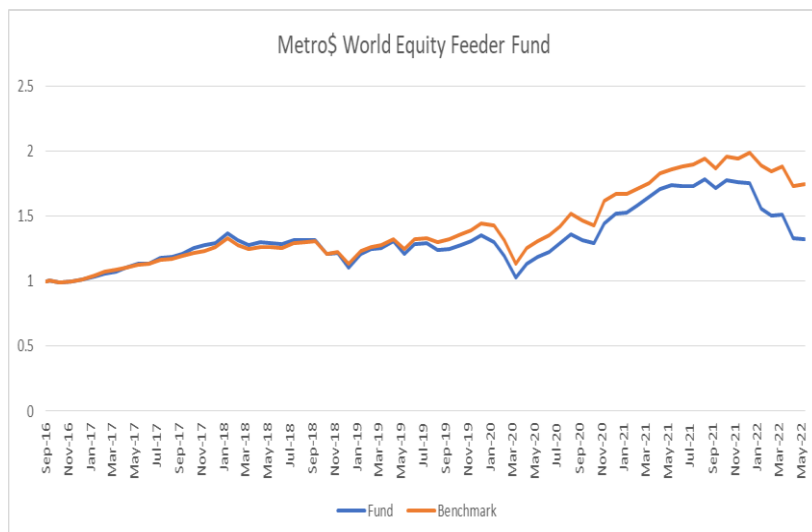


Unit Investment Trust Funds

FUND PERFORMANCE AND STATISTICS as of May 31, 2022

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

NAVPu GRAPH



NAVPu OVER THE PAST 12 MONTHS

Highest	1.814880
Lowest	1.224233

STATISTICS OF THE TARGET FUND

Volatility, Past 1 Year (in %) ²	16.57%
Sharpe Ratio ³	-1.44
Information Ratio ⁴	-2.71

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	-0.683%	-12.069%	-24.739%	-23.840%	9.483%	17.084%	32.330%
Benchmark	0.117%	-4.925%	-9.116%	-6.782%	39.405%	53.889%	73.275%

PORTFOLIO COMPOSITION

Allocation	% of Fund
Artisan Global Opportunities Fund	97.78%
Time Deposits	2.24%
Cash	0.00%
Other Receivables - Net of Liabilities ⁵	-0.02%

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

TOP 10 HOLDINGS OF THE TARGET FUND

Name	% of Fund
1. Advanced Micro Devices Inc (United States)	6.3%
2. Techtronic Industries Co Ltd (Hong Kong)	5.2%
3. NextEra Energy Inc (United States)	4.6%
4. UBS Group AG (Switzerland)	4.5%
5. Veeva Systems Inc (United States)	4.1%
6. Alphabet Inc (United States)	3.6%
7. Boston Scientific Corp (United States)	3.4%
8. Lonza Group AG (Switzerland)	3.0%
9. The Charles Schwab Corp (United States)	3.0%
10. Fidelity National Information Services Inc (United States)	2.8%

GEOGRAPHIC ALLOCATION OF THE TARGET FUND

AMERICAS	58.7%
EUROPE	30.0%
PACIFIC BASIN	10.5%
EMERGING MARKETS	0.8%
MIDDLE EAST	0.0%

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: Artisan Global Opportunities Fund
Fund Currency: US Dollar
Fund Manager: Artisan Partners Limited Partnership
Inception Date: September 2008

Domicile: Ireland
Regulator: Central Bank of Ireland
Administrator, Registrar, and Transfer Agent: J.P. Morgan Bank (Ireland) plc
Benchmark: MSCI ACWI Growth NR USD

INVESTMENT OBJECTIVE

The Target Fund seek to achieve maximum long term capital growth by investing primarily in equity and equity-linked securities of global companies, including common stocks, preferred stocks, Participation Certificates and Depositary Receipts quoted or traded on a Regulated Market.

Fund Performance Report and relevant information about the Artisan Global Opportunities Fund can be viewed and downloaded through www.artisanpartners.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	-0.68%
MSCI All Country World Index (Net Total Return USD Index)	0.12%
Artisan Global Opportunities Fund	-0.63%

*For the period April 29, 2022 to May 31, 2022

Both Metro\$ World Equity Feeder Fund and its target fund Artisan Global Opportunities Fund underperformed against the benchmark MSCI All Country World Index by 80 bps and 75 bps respectively.

Below is the commentary from Artisan Partners.

Macroeconomic and geopolitical uncertainty have overshadowed generally positive earnings results and outlooks QTD. Q1 US GDP growth contracted by an annualized -1.4% (vs. +1.0% expected). Inflation remains elevated (8.3% vs. 8.1% expected in April), and the market anticipates the Fed will rapidly raise its benchmark rate to 2.7% by the end of 2022 (vs. 0.75% to 1% today). Meanwhile, the war in Ukraine is showing few signs of a resolution. China is emerging from two months of COVID-19 lockdowns which shut down factories, once again disrupted supply chains and highlighted diversification as key to bolstering supply chain resilience for manufacturers and shippers. Investors are contemplating whether all these headwinds could tip the US economy into a recession.

Our portfolio is trailing the MSCI AC World Index. Among our bottom contributors are Veeva Systems and Atlassian. Veeva's, an American cloud-computing company focused on pharmaceutical and life sciences industry applications, shares have been pulled back due to fears around timing of large deal signings, labor shortages (at Veeva and its customers) and multiple compression due to rising rates and other macro uncertainty. The company recently reported solid Q1 results (on 6/1) and raised constant currency revenue and margin guidance. It also announced a new deal with a top 20 pharmaceutical company and noted its conversations with other top 20/50 pharma companies were ongoing. Meanwhile, we believe the defensive nature of its end market (health care) and strategic importance of cloud IT driven transformations could help buffer the company against a weaker global economy.

Atlassian, a software company headquartered in Australia, recently reported 30% revenue growth and 28% TTM FCF margins. We expect FCF margin expansion and similar top-line growth in the periods ahead as the company continues to transition its customers to the cloud, add new products and expand adoption of its collaboration and workflow tools. Given this belief and with shares trading at an attractive discount to our PMV estimate, we added to our position.

Among our top contributors are Progressive and ON Semiconductor. Progressive is a leading property and casualty insurance company in the US. The company's data and operational advantages position it well to gain profitable share of the personal and commercial auto and homeowners insurance markets. We anticipate these advantages to come to the forefront once again as the industry continues to work through rising costs via a hardening market.

ON Semiconductor is a global market leader in power management and image sensors. The company reported 49% gross margins in Q1 2022 which met the new management team's 48%-50% long-term target after revising it higher just one quarter ago. The results are reflective of the ongoing structural improvements in both manufacturing and products, cost initiatives, product mix and rising prices. We believe ON has a clear path to >50% gross margins. Growing demand for chips in electric vehicles, renewable energy infrastructure, advanced driver assistance in vehicles (multiple cameras), factory automation and machine vision should drive sustainable high single-digit top-line growth.

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).



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

