

Unit Investment Trust Funds

METRO\$ WORLD EQUITY FEEDER FUND KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

Month Ended April 30, 2024

FUND FACTS

Classification:	Feeder	Net Asset Value per Unit (NAVPU):	1.572902
Launch Date:	September 21, 2016	Total Fund NAV (in USD Mns):	17.90
Trust Fee (per annum):	1.0% based on NAV	Dealing Day	12:00NN for Branch Channels 2:30PM for Electronic Channels (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:
0.084%	0.000%	0.000%	0.001%
<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): **18.30**

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 MSCI ACWI Net Total Return USD Index.

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\$WEEF 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



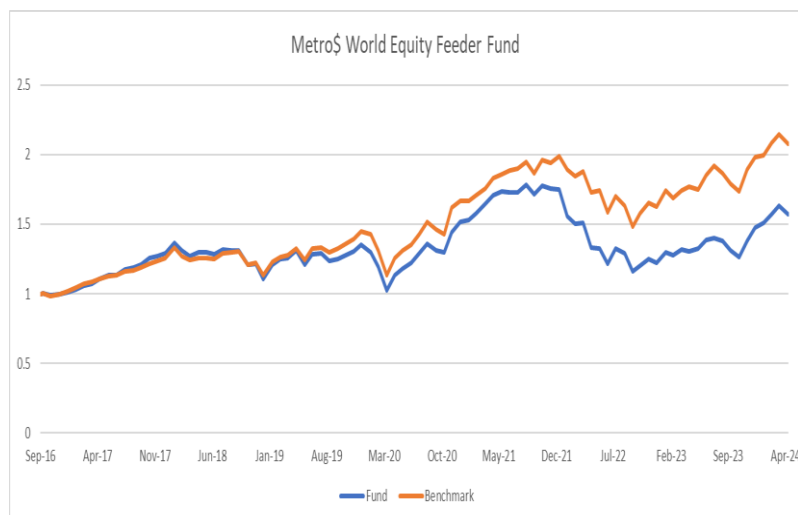
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FUND PERFORMANCE AND STATISTICS as of

April 30, 2024

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

NAVPu GRAPH



NAVPu OVER THE PAST 12 MONTHS

Highest	1.632179
Lowest	1.246360

STATISTICS OF THE TARGET FUND

Volatility, Past 1 Year (in %) ²	15.28%
Sharpe Ratio ³	0.98
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	-3.445%	4.387%	24.660%	20.484%	-7.927%	20.114%	57.290%
Benchmark	-3.169%	4.017%	19.773%	17.463%	13.360%	57.027%	107.487%

PORTFOLIO COMPOSITION

Allocation	% of Fund
Artisan Global Opportunities Fund	97.71%
Time Deposits	2.33%
Cash	0.03%
Other Receivables - Net of Liabilities ⁵	-0.08%

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

TOP 10 HOLDINGS OF THE TARGET FUND

Name	% of Fund
1. Novo Nordisk A/S (Denmark)	5.7%
2. Boston Scientific Corp (United States)	5.2%
3. Advanced Micro Devices Inc (United States)	4.4%
4. Techtronic Industries Co Ltd (Hong Kong)	3.8%
5. Intuit Inc (United States)	3.4%
6. Netflix Inc (United States)	3.4%
7. Chipotle Mexican Grill Inc (United States)	3.2%
8. Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	3.2%
9. Amazon.com Inc (United States)	3.1%
10. Microsoft Corp (United States)	2.9%

GEOGRAPHIC ALLOCATION OF THE TARGET FUND

AMERICAS	61.8%
EUROPE	22.9%
PACIFIC BASIN	8.9%
EMERGING MARKETS	6.4%
MIDDLE EAST	0.0%

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in USD Mns)
MBTC	Time Deposit Placement	0.06

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 Depository 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 customercare@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	-3.44%
MSCI All Country World Index (Net Total Return USD Index)	-3.17%
Artisan Global Opportunities Fund	-3.43%

*For the period March 27, 2024 to April 30, 2024

For the month of April, both Metro\$ World Equity Feeder Fund (MWEFF) and its target fund Artisan Global Opportunities Fund were in line with the benchmark MSCI All Country World Index. While the fund took a shock from the conflict in the Middle East, it will greatly benefit the broadening market rally, as rate cut expectation rise.

Artisan's monthly commentary

The MSCI AC World Index fell -3.3% in April, bringing the YTD total to 4.6%. March US consumer price index data (released in April) marked the third consecutive month of higher-than-expected results, prompting investors to adjust their expectations for Federal Reserve rate cuts. The US 10-year Treasury yield rose significantly, climbing from 4.20% at the end of March to 4.68% by April's close. Meanwhile, the US economy continues to show resilience. The March unemployment rate dipped to 3.8% (from 3.9%), and retail sales growth in March exceeded expectations.

Our portfolio outperformed the MSCI AC World Index in April. Among our top contributors were Chipotle and Boston Scientific. Chipotle's combination of superior quality and speed of service has created a strong brand affinity, and the company is currently expanding its store count at a growth rate of 8%–10% annually. Furthermore, increased accessibility and convenience have been a strategic priority, leading it to add secondary "make lines" that enable each store to meet increased demand from third-party delivery services and the company's own digital pickup lanes ("Chipotlanes"). Recent earnings results displayed revenue growth of 14%, which was balanced between store growth (8%) and same-store sales growth (7%). The profit cycle remains nicely in motion; however, we trimmed the position due to valuation.

Boston Scientific is a leading global developer, manufacturer and marketer of medical devices used in minimally invasive procedures across five businesses: cardiology, peripheral, medical-surgical, urology and neuromodulation. Shares continued their year-to date outperformance in April after reporting strong earnings results, including 13% revenue growth. More specifically, we were encouraged by the 18% growth in cardiology, which was driven by an outstanding US launch of the recently approved FARAPULSE system. We believe Boston Scientific is well positioned for further revenue acceleration, margin expansion and continued business development activity.

Among our top detractors were Advanced Micro Devices (AMD) and Netflix. AMD outperformed in Q1 (following an exceptional 2023) due to growing excitement around the company's artificial intelligence exposure and its MI300 GPU chip launch to compete against the dominant market leader, NVIDIA. Using assumptions based on the total GPU market size, potential market share gains and product price points, our research indicates this could be a \$20 billion opportunity for AMD, which would nearly double its revenue. While we continued to have high conviction, we trimmed the position in Q1 due to our valuation discipline and are not surprised that shares have experienced some short-term performance weakness.

Netflix shares, despite reporting solid financial results, experienced a decline in April. The company added 9.3 million subscribers worldwide and reported 15% revenue growth, both of which were ahead of expectations. Furthermore, membership to its advertising supported tier rose 65% from the previous quarter. However, shares experienced weakness due to the announcement that it would stop regularly disclosing its subscriber numbers. While we understand that a company reducing transparency of key metrics is rarely a good thing, we continue to believe in Netflix's potential for growth through pricing power and advertising, even if subscription growth slows.

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

