

Unit Investment Trust Funds

METRO MULTI-THEMED EQUITY FUND OF FUNDS KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

Month Ended December 27, 2024

FUND FACTS

Classification:	Equity Fund-of-Funds	Net Asset Value per Unit (NAVPU):	0.902096
Launch Date:	August 16, 2021	Total Fund NAV (in Php Mns):	619.23
Trust Fee (per annum):	1.50% based on NAV	Dealing Day	12:00NN for Branch Channels 2:30PM for Electronic Channels
Minimum Investment:	Php10,000	Redemption Settlement:	6 Banking Days after date of redemption
Additional Investment:	Php1,000	Early Redemption Charge:	50% of income on redeemed amount
Minimum Holding Period:	7 calendar days from date of participation		

FEES COLLECTED FOR THE MONTH¹

Trustee Fees:	Custodianship Fees:	External Auditor Fees:	Other Fees:
0.117%	0.000%	0.000%	0.000%
Metrobank-Trust Banking Group	Allfunds	SGV & Co.	Qualified Expenses

¹ As a percentage of average daily NAV for the month valued at (in Php Mns): **636.51**

INVESTMENT OBJECTIVE AND STRATEGY

The Investor Fund (the "Fund") intends to achieve for its participants long-term capital growth by investing in a diversified portfolio of US Dollar-denominated collective investment schemes.

The benchmark of the fund is the MSCI ACWI Net Total Return (in PHP equivalent) 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 MULTI-THEMED EQUITY FUND OF FUNDS is suitable only for investors who:

- Have an Aggressive profile.
- Want capital appreciation over the long-term by investing in more than one Target Funds at any given time.
- Prefer a fund with an investment horizon of at least five (5) years.
- Are qualified to participate in this fund. Participation in the Investor Fund shall be open to Filipino individuals, resident and non-resident aliens and domestic corporate accounts. However, persons from United States of America (USA), Canada, India, and People's Republic of China are not qualified to open an account.

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.

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.
Foreign Exchange Risk:	The value of investments may be affected by fluctuations in the exchange rates of securities in a different currency other than the base currency of the Investor Fund. The Participants should note that the Fund is denominated in Philippine Peso and will be invested in a US dollar denominated share class of the Target Fund. The foreign currency position of the Investor will not be hedged.
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.
Investing in Other Funds:	The fund bears all risks of investment strategies employed by the underlying funds, including the risk that the underlying funds will not meet their investment objectives.

The Fund invests only in 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

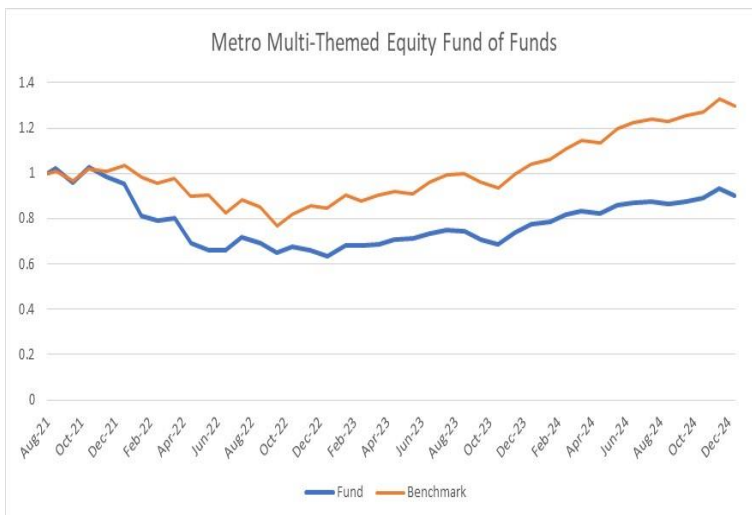


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FUND PERFORMANCE AND STATISTICS as of December 27, 2024

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

NAVPU GRAPH



NAVPU OVER THE PAST 12 MONTHS

Highest	0.935484
Lowest	0.758732

STATISTICS OF THE TARGET FUND

Volatility, Past 1 Year (in %) ²	8.36%
Sharpe Ratio ³	1.33
Information Ratio ⁴	-1.55

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.

(For benchmark details, please refer to benchmark information section.)

CUMULATIVE PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	-3.135%	2.931%	3.508%	16.658%	-5.355%	N/A	-9.790%
Benchmark	-2.387%	3.381%	5.871%	24.346%	25.442%	N/A	29.512%

PORTFOLIO COMPOSITION

Allocation	% of Fund
Target Funds	97.20%
Time Deposits	3.04%
Cash	0.15%
Other Receivables - Net of Liabilities ⁵	-0.40%

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

TOP 10 HOLDINGS

Name	% of Fund
1. NVIDIA CORP	4.16%
2. APPLE INC	4.15%
3. MICROSOFT CORP	3.65%
4. AMAZON.COM INC	2.69%
5. BROADCOM INC	1.65%
6. META PLATFORMS INC CLASS A	1.30%
7. ALPHABET INC CLASS A	1.12%
8. ALPHABET INC CLASS C	1.10%
9. TESLA INC	1.08%
10. TAIWAN SEMICONDUCTOR MANUFACTURING	1.02%

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in Php Mns)
MBTC	Time Deposit Placement	3.64

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.

INVESTMENT POLICY

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

- US Dollar-denominated units/shares in more than one (1) collective investment schemes subject to the conditions enumerated under BSP Circular 767;
- US Dollar-denominated money market instruments that are traded in an organized exchange;
- US Dollar and/or Peso-denominated deposits with local banks/branches of foreign banks operating in the Philippines;
- Financial derivative instruments solely for the purpose of hedging risk exposures of the existing investments of the Investor Fund, provided these are accounted for in accordance with existing BSP hedging guidelines and disclosed to participants; and
- US Dollar-denominated Investments allowed under regulations issued by the Bangko Sentral Ng Pilipinas.



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TARGET FUNDS

Name	Fund Manager	Target Fund Objective
1. Credit Suisse (LUX) Digital Health Equity Fund	Credit Suisse Fund Management S.A. www.credit-suisse.com	This fund invests globally in innovative companies which are driving a revolution in the health care sector through the application of technology. The investment universe comprises three segments: Research & Development, Treatments and Efficiency. The investment objective is long-term capital appreciation from actively managed exposure to this secular growth theme.
2. Credit Suisse (LUX) Security Equity Fund	Credit Suisse Fund Management S.A. www.credit-suisse.com	The fund assets are invested worldwide in companies that are primarily active in Technology, Healthcare and Industrials, and that offer products and services related to health prevention/protection and environmental safety, IT security, transportation safety, and crime prevention.
3. Nikko AM Ark Disruptive Innovation Fund	Nikko Asset Management Luxembourg, S.A www.nikkoam.com.sg	The Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the investment theme of disruptive innovation - defined as the introduction of a technologically enabled new product or service that potentially changes the way the world works, such as: Genomic Revolution Companies - the study of genes and their functions and related techniques Industrial Innovation Companies - in energy, automation and manufacturing Web x.0 Companies - the increased use of shared technology, infrastructure and services FinTech Innovation Companies - technologies that make financial services more efficient. The Fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.
4. Franklin Technology Fund	Franklin Advisers Inc. www.franklintempleton.lu	The Fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.
5. Robeco Global Consumer Trends	Robeco Institutional Asset Management B.V. www.robeco.com.be	The aim of the Sub-fund is to provide long term capital growth while at the same time promoting certain ESG (i.e. Environmental, Social and corporate Governance) characteristics and integrating sustainability risks in the investment process.
6. iShares Global Energy ETF	BlackRock Fund Advisors www.iShares.com www.blackrock.com	The Fund seeks to track the investment results of an index composed of global equities in the energy sector.
7. iShares MSCI ACWI ETF	BlackRock Fund Advisors www.iShares.com www.blackrock.com	The Fund seeks to track the investment results of an index composed of large- and mid-capitalization developed and emerging market equities.
8. iShares MSCI Emerging Markets ETF	BlackRock Fund Advisors www.iShares.com www.blackrock.com	The Fund seeks to track the investment results of an index composed of large- and mid-capitalization emerging market equities.
9. iShares MSCI World ETF	BlackRock Fund Advisors www.iShares.com www.blackrock.com	The Fund seeks to track the investment results of an index composed of developed market equities.
10. The Real Estate Select Sector SPDR Fund	State Street Global Advisors www.sectorspdrs.com	The Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Real Estate Select Sector Index (the "Index").
11. CS (Lux) Infrastructure Equity Fund	Credit Suisse Fund Management S.A. www.credit-suisse.com	This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The objective is to maximize total return from capital appreciation and dividends over extended periods of time. It follows an unconstrained, non-benchmark oriented approach to identify attractively valued companies positioned to benefit from the infrastructure theme.
12. SPDR S&P Metals and Mining ETF	SSGA Funds Management, Inc. www.ssga.com	The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P® Metals and Mining Select Industry® Index (the "Index")
13. Health Care Select Sector SPDR ETF	SSGA Funds Management, Inc. www.ssga.com	The Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Health Care Select Sector Index (the "Index").
14. Consumer Staples Select Sector SPDR ETF	SSGA Funds Management, Inc. www.ssga.com	The Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of publicly traded equity securities of companies in the Consumer Staples Select Sector Index (the "Index").



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RISK FACTORS RELATED TO THE TARGET FUNDS

Concentration Risk:	The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in This may include, but is not limited to:
	<ul style="list-style-type: none">• Asian Economic Risk• Chinese Market Risk• Risk of Investing in Emerging Markets• Risk of Investing in Developed Countries• Securities Lending Risk• Indexing Strategy/Index Tracking Risk• Sustainability Risk• Energy Sector Risk• Real Estate Sector Risk• REIT Risk• Industrials Sector Risk• Information Technology Sector Risk• Financial Technology Risk• Future Expected Genomic Business Risk• Web x.0 Companies Risk

BENCHMARK INFORMATION

The benchmark of the fund is the MSCI ACWI Net Total Return (in PHP equivalent) Index. The fund's benchmark provides reference for acceptable returns on a diversified global equity portfolio composed of global equities representing 85% of all global publicly listed equities.

This provides investors ample exposure in global equities.

Key Characteristics of the Benchmark. The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) captures the total return of large and mid-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. It covers approximately 85% of the global investable equity opportunity set.

The index is reviewed quarterly - in February, May, August and November. During the May and November semi-annual index reviews, the index is rebalanced and the large and mid-capitalization cutoff points are recalculated

The index level is available in USD, and converted to PHP equivalent using Bloomberg conversion.

Further details regarding the Benchmark are available from Bloomberg and at the official website of Morgan Stanley Capital International (MSCI).

COOLING-OFF PERIOD

Pursuant to regulations on Financial Consumer Protection, 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.

OUTLOOK AND STRATEGY

The fund decreased by 3.14% in December, as rising dollar and treasury yield restrain economic growth in what seems to be a "no landing" scenario. A high yield environment will be restrictive for interest rate sensitive sectors such as real estate and small-caps. Preference to large caps for favorable relative performance against the benchmarks.

2024 will be known as "The Fed pivot that wasn't". Market expectation was precise with the Fed reducing rates by 100-bps since September 2024, yet reality saw 10 Year yields jumping 90-bps since the cuts began. Inflation rebounding emerged as the greatest risk to the U.S. economy as the "no landing" narrative becomes the probable outcome in the near-term. A "no landing" scenario refers to an economic situation where the economy continues to grow despite efforts by the Federal Reserve to control inflation through interest rate hikes. In this scenario, inflation remains a concern because the economy keeps expanding, which may lead the Federal Reserve to continue raising interest rates to try to cool things down.

In the December FOMC meeting, the Federal Reserve reduced rates by another 25 bps but Fed Chair Powell's statement that the central bank will be "data dependent and cautious about further cuts" ended the dovish rhetoric with the Fed dot plot implying only two 25-bp reductions in 2025. The initial market expectation was a 100 bps reduction, hence the development was taken negatively by the market, driving yields and the dollar higher while risk assets tumbled.

In Q3 2024, U.S. GDP was revised higher from 2.8% to 3.1%, with earnings and employment remaining resilient. Inflation inched higher to 2.7% YoY, but Produce Price Index (PPI), a leading indicator of Consumer Price Index (CPI) continues to trend higher, now at 3.0% YoY. Near-term risk of inflation remains low, however, the developing "no landing" rhetoric now raises concerns that inflation may inflect from the 2.5% level and head higher in the second half of 2025.

Services, which constitute roughly 70% of the U.S. economy, pushed higher to at 58.5, while manufacturing declined to 48.3. The incoming Trump Administration aims to re-shore manufacturing and production which should improve that lagging side of the economy. Meanwhile, unemployment inched up to 4.2%. On rising inflation expectation, consumer confidence declined to 104.7. Reflation was the trend in 2024 given the U.S. elections. Moving into 2025, can the economy stay resilient under the pressure of rising long-end yields and rising dollar? These two assets will naturally be restrictive to growth.

The US Treasury 10 Year yields jumped 32-bps in December and closed the year at 4.52%, the highest close since 2006. The 10Y had a confirmed upward break-out from the 4.4% critical zone. The immediate target of the break-out is 4.7% as markets price-in a resilient U.S. economy given the "no landing" scenario. Cross asset volatility sparked following the upward break caused by the Hawkish tilt of the Federal Reserve.

The strong shift from dovish to hawkish by the Federal Reserve invited the Grinch over for Christmas. The Grinch may have prevented a Christmas Rally in 2024, but investors rejoiced as the S&P500 gained more than 20% in 2023 and 2024. While the S&P500 remains bullish, it would be wise to taper expectation in 2025. Risk of an inflation resurgence along with a private sector re-financing window (5-years after the pandemic) could reduce the system liquidity which may not be able to support the expensive valuations of U.S. equities. The global investing herd continues to converge into the U.S. due to its above trend growth, resilient earnings and incoming Pro-America domestic and foreign policy.

Among the fund's current holdings, the Franklin Technology Fund was the top performer with a month-on-month gain of 2.50%. The fund's top contributor is Nvidia, a U.S. software company that offers interactive 3D graphics to the mainstream market. Nvidia is the top performing name among its magnificent 7 peers.

The U.S. Congress and outgoing President Joe Biden approved a stop-gap funding bill to prevent a government shutdown. The legislation legally allows the Federal government to use the USD700 billion Treasury General Account (TGA). The spending of the TGA increases money supply and liquidity, a positive for risk assets in the near-term. However; this is also an inflationary driver in the medium to long term.

IMPORTANT NOTICE

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