

Unit Investment Trust Funds

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

Month Ended January 31, 2025

FUND FACTS

Classification:	Feeder	Net Asset Value per Unit (NAVPU):	1.752988
Launch Date:	September 21, 2016	Total Fund NAV (in USD Mns):	17.22
Trust Fee (per annum):	1.0% based on NAV	Dealing Day	12:00NN for Branch Channels 2:30PM for Electronic Channels
Minimum Investment:	USD 500	(any banking day):	
Additional Investment:	USD 100	Redemption Settlement:	4 Banking Days after date of redemption
Minimum Holding Period:	7 calendar days from date of participation	Early Redemption Charge:	50% of income on redeemed amount

FEES COLLECTED FOR THE MONTH¹

Trustee Fees:	Custodianship Fees:	External Auditor Fees:	Other Fees:
0.086%	0.000%	0.000%	0.007%
<i>Metrobank-Trust Banking Group</i>	<i>Allfunds</i>	<i>SGV & Co.</i>	<i>Qualified Expenses</i>

¹ As a percentage of average daily NAV for the month valued at (in USD Mns): **16.99**

INVESTMENT OBJECTIVE AND STRATEGY

The Investor Fund (the "Fund") intends 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 benchmark of the fund 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.
- Prefer a fund with an investment horizon of at least five (5) years.
- Are qualified to participate in this fund. Participation in the Fund shall be open to Filipino individuals, resident and non-resident aliens and domestic corporate accounts. However, persons from United States of America (USA) are not allowed to open an 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 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

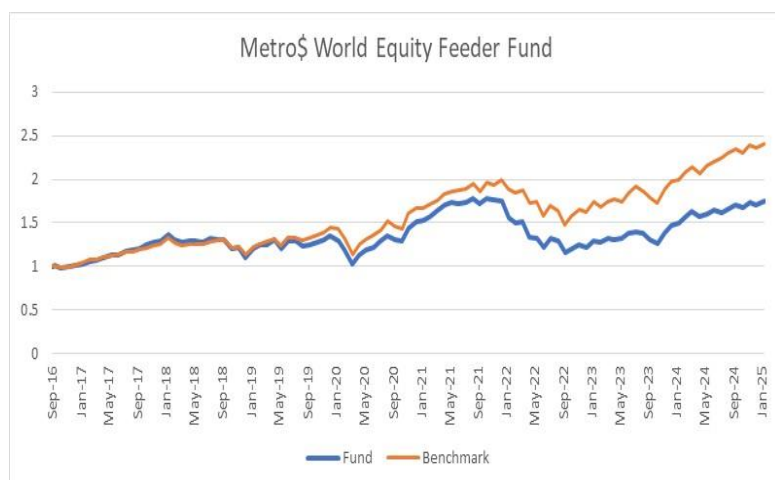


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FUND PERFORMANCE AND STATISTICS as of January 31, 2025

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

NAVPU GRAPH



NAVPU OVER THE PAST 12 MONTHS

Highest	1.772035
Lowest	1.506801

STATISTICS OF THE TARGET FUND

Volatility, Past 1 Year (in %) ²	8.82%
Sharpe Ratio ³	1.26
Information Ratio ⁴	-0.92

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	2.621%	4.891%	7.889%	16.338%	12.479%	34.889%	75.299%
Benchmark	2.116%	4.684%	7.371%	20.725%	27.399%	68.805%	140.814%

PORTFOLIO COMPOSITION

Allocation	% of Fund
Artisan Global Opportunities Fund	99.63%
Cash	0.74%
Time Deposits	0.55%
Other Receivables - Net of Liabilities ⁵	-0.91%

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

TOP 10 HOLDINGS OF THE TARGET FUND

Name	% of Fund
1. Netflix Inc (United States)	5.3%
2. Boston Scientific Corp (United States)	5.2%
3. Taiwan Semiconductor Manufacturing Co Ltd (Taiwan)	4.1%
4. Argenx SE (Belgium)	4.1%
5. London Stock Exchange Group PLC (United Kingdom)	3.7%
6. Lonza Group AG (Switzerland)	3.3%
7. Amazon.com Inc (United States)	3.2%
8. Tencent Holdings Ltd (China)	3.0%
9. Shopify Inc (Canada)	2.9%
10. adidas AG (Germany)	2.9%

GEOGRAPHIC ALLOCATION OF THE TARGET FUND

AMERICAS	57.2%
EUROPE	25.0%
PACIFIC BASIN	9.4%
EMERGING MARKETS	8.4%
MIDDLE EAST	0.0%

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in USD Mns)
MBTC	Time Deposit Placement	0.01

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

- i. US Dollar-denominated Investments allowed under regulations issued by the Bangko Sentral Ng Pilipinas;
- ii. US Dollar-denominated units/shares in a collective investment schemes subject to the conditions enumerated under BSP Circular 767;
- iii. US Dollar-denominated deposits with local banks/branches of foreign banks operating in the Philippines;
- iv. Other US Dollar-denominated money market instruments that are traded in an organized exchange; or
- v. Financial derivatives 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.

BENCHMARK INFORMATION

The benchmark of the fund is the MSCI ACWI Net Total Return USD Index. The 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.

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

For the month of January, the Metro\$ World Equity Feeder Fund (MWEFF) increased by 2.62% as momentum in lagging countries outside the U.S. played catch-up. A broad-based recovery cannot be sighted given the uncertainty brought by rising treasury yields. Policy divergence between the U.S. and everyone else also promotes dollar strength, a known restrictive asset.

Artisan's monthly commentary

The MSCI AC World Index returned 3.4% in January. Investors entered January focused on the strength of the US economy and its inflationary implications, following a strong jobs report. December's nonfarm payrolls surged by 256,000, far surpassing the expected 165,000. This, combined with uncertainty over potential inflationary policies from the incoming administration, heightened market concerns. However, markets found relief when inflation data came in softer than feared. Core inflation increased just 0.2% from November and 3.2% year-over-year, signaling a more controlled price environment. In response, the Federal Reserve maintained its federal funds target rate at 4.25%–4.50%.

Our portfolio outperformed the MSCI AC World Index in January. Among our top contributors were Boston Scientific and Netflix. Boston Scientific is a leading global developer, manufacturer and marketer of medical devices used in minimally invasive procedures. Share momentum continued in January following a period of strong fundamental results over the past few quarters. More specifically, we are encouraged by its strong growth in cardiology, which is being driven by an outstanding US launch of the recently approved FARAPULSE system. While we believe Boston Scientific is well positioned for further revenue acceleration, margin expansion and continued business development activity, we trimmed our position due to our valuation discipline.

Netflix shares outperformed after reporting strong earnings results and forward guidance. The company added 19 million new subscribers in the quarter, which was meaningfully ahead of expectations, resulting in year-over-year revenue growth of 16% and operating income growth of 52%. The revenue growth expectation for 2025 was raised to 14%–17% and operating margin expectations were revised up to 29%. The company also announced pricing increases in the United States, Canada, Portugal and Argentina.

Among our top detractors were Apple and ON Semiconductor. Shares of Apple experienced weakness following its earnings results. The company reported year-over-year revenue growth of 4% and earnings growth of 10%, which trailed investor expectations due to iPhone sales weakness in China. However, the company's expectations for Q1 2025 came in higher than expected, citing strength in emerging markets (outside of China), iPhone sales strength in markets where Apple Intelligence has been launched and strength within its services business. We continue to believe that Apple is an attractive "edge AI" play, with the introduction of Apple Intelligence leading to a powerful iPhone upgrade cycle and a reacceleration in services growth from charging a monthly fee for premium AI offerings.

ON Semiconductor is a leading designer and manufacturer of chips for power management and image sensing. From a battery-electric vehicle (EV) standpoint, ON is a leading producer of silicon carbide chips. Shares have been under pressure as the company grapples with multiple quarters of inventory right-sizing across the auto supply chain and slower-than-expected EV sales growth. While ON is seeing smaller sales declines than peers due to its market share gains, we are concerned that moderating US and European EV growth trends will weigh on the company's 2025 performance, and we exited our position.

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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