

Unit Investment Trust Funds

METRO ASPIRE EQUITY FEEDER FUND KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

Month Ended February 28, 2025

FUND FACTS

Classification:	Equity - Feeder	Net Asset Value per Unit (NAVPU):	0.898316
Launch Date:	August 27, 2015	Total Fund NAV (in Php Mns):	226.33
Trust Fee (per annum):	None	Dealing Day	12:00NN for Branch Channels
Minimum Investment:	Php1,000	(any banking day):	2:30PM for Electronic Channels
Additional Investment:	Php500	Redemption Settlement:	2 Banking Days after date of redemption
Minimum Holding Period:	None	Early Redemption Charge:	None

FEES COLLECTED FOR THE MONTH¹

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

¹ As a percentage of average daily NAV for the month valued at (in Php Mns): **228.83**

INVESTMENT OBJECTIVE AND STRATEGY

The Investor Fund aims to achieve for its participants market returns primarily by investing in Metro Philippine Equity Index Tracker Fund (formerly Metro PSEI Tracker Fund).

The Fund's benchmark is the Philippine Stock Exchange 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 ASPIRE EQUITY FEEDER FUND is suitable only for investors who:

- Have an Aggressive profile.
- Want market returns primarily by investing in Metro Philippine Equity Index Tracker Fund.
- 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 corporate accounts.

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.
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.
Index Tracking Risk:	The possibility for the Fund not being able to achieve a level of return that closely mirrors the index being tracked due to operational and fund management expenses.
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

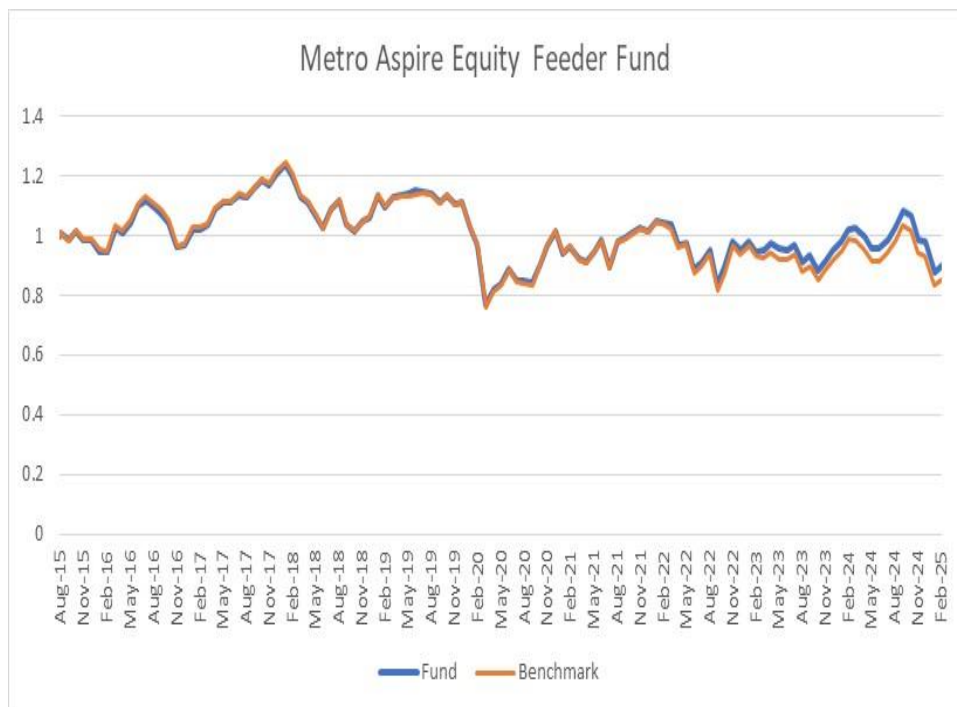


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FUND PERFORMANCE AND STATISTICS as of Feb 28, 2025

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

NAVPU GRAPH



NAVPU OVER THE PAST 12 MONTHS

Highest	1.124350
Lowest	0.879127

STATISTICS

Weighted Average Duration (in years) N/A

Volatility, Past 1 Year (in %)² 15.74%

Sharpe Ratio³ -1.14

Information Ratio⁴ 1.65

Tracking Error⁵, 5 year (%) 0.29%

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. Starting December 2017, computation is based on the annualized standard deviation of monthly returns.

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.)

⁵ Tracking Error measures the deviation between the Fund's return and benchmark return since the Fund's inception. The lower the number, the more aligned the Fund's return is with the benchmark. (Starting September 2021 Report, the basis for the Tracking Error computation is the most recent 5-year data.)

CUMULATIVE PERFORMANCE

	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inception
Fund	2.183%	-9.109%	-12.671%	-12.111%	-13.921%	-7.206%	-10.168%
Benchmark	2.309%	-9.312%	-13.042%	-13.633%	-17.960%	-11.637%	-14.584%

PORTFOLIO COMPOSITION

Allocation	% of Fund
Metro Philippine Equity Index Tracker Fund	97.91%
Time Deposit	2.23%
Cash	0.04%
Other Receivables - Net of Liabilities ⁶	-0.18%

⁶ Includes accrued income from investments, receivables from brokers/counterparties and unpaid expenses.

Sector Holdings of the Target Fund

Financials	27.51%
Holdings	26.77%
Services	17.59%
Industrials	14.49%
Properties	12.55%
Mining And Oil	1.09%

TOP 10 HOLDINGS OF THE TARGET FUND

Name	% of Fund
1. SM	12.84%
2. ICT	10.34%
3. BDO	9.96%
4. BPI	9.19%
5. SMPH	6.82%
6. AC	5.02%
7. MBT	4.42%
8. ALI	4.27%
9. MER	4.11%
10. CBC	3.86%

RELATED PARTY TRANSACTIONS

Related Party	Transaction	Market Value (in PHP Mns)
MBTC	Time Deposit Placement	5.04

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: Metro Philippine Equity Index Tracker Fund

Fund Currency: Philippine Peso

Fund Manager: Metropolitan Bank & Trust Company

Inception Date: October 10, 2014

Benchmark: Philippine Stock Exchange Index

Domicile: Philippines

Regulator: Bangko Sentral ng Pilipinas

INVESTMENT OBJECTIVE

The Fund aims to achieve for its participants market returns closely approximating the return of the Philippine Stock Exchange Index (PSEi). The Fund will be invested in the same issues comprising the PSEi and in approximately the same weights.



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:

- i. Units/shares in a collective investment schemes subject to the conditions enumerated under BSP Circular 767;
- ii. Deposits and special savings with local banks/branches of foreign banks operating in the Philippines;
- iii. Deposits and other evidence of indebtedness by the Bangko Sentral ng Pilipinas;
- iv. Other Investments allowed under regulations issued by the Bangko Sentral Ng Pilipinas.

BENCHMARK INFORMATION

The benchmark of the Fund is the Philippine Stock Exchange Index. Said benchmark provides reference for acceptable returns on a peso-denominated high-risk equity portfolio primarily invested in PSEi-listed equity securities.

Key Characteristics of the Benchmark. The PSEi is a free-float adjusted market capitalization-weighted index of the 30 largest and most active common stocks listed at the PSE. The index is reviewed quarterly, and its composition is rebalanced at least twice a year.

Further details regarding the benchmark are available at the website of the Philippine Stock Exchange.

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

Modest rebound in February. The PSEI rebounded by 2.3% month-on-month, closing at 5,997.97 after the previous month's selloff. Throughout most of the month, the index traded sideways between 6,000 and 6,200 as investors digested a slew of fourth-quarter 2024 and full-year 2024 earnings results, inflation data, and the Bangko Sentral ng Pilipinas' policy moves. On the flows side, average daily turnover improved to \$116 million, likely boosted by the implementation of MSCI rebalancing at the month's end, which saw JGS (-1.86%) and URC) +8.88% removed from the main index and subsequently added to the small-cap index. However, foreign funds continued their selling streak for the fourth consecutive month, with an outflow of \$145 million.

4Q24 earnings generally in-line. Earnings season was in full swing during the month, with approximately 40% of index constituents having reported results, the majority of which met market expectations. The top three banks reported robust results, primarily driven by higher loan growth and steady asset quality, despite slight challenges in expanding net interest margins amid easing rates. The two property companies in the index reported divergent performances in the residential sector, with SMPH showing a rebound in presales, while ALI continued to decline, attributing this to the timing of launches. The overall outlook for the sector remains uncertain amid heightened inventory levels in Metro Manila. In the telcos sector, TEL saw gains in its mobile segment, while Maya continued to narrow its losses. GLO, on the other hand, disappointed due to Mynt's one-off asset cleanup in preparation for its upcoming IPO. Lastly, MER surprised to the upside due to stronger contributions from its generation business.

BSP surprises with a pause. February inflation was recorded at 2.1% year-on-year, better than the 2.6% consensus estimate. Core inflation eased to 2.4% from the previous month's 2.6%. The primary contributor to the decline in headline inflation was easing food prices, with food inflation decelerating to 2.6% in February 2025 from 4.0% the previous month and 4.8% in February 2024. Given uncertainties regarding inflation and growth outlook, the BSP paused its easing cycle, keeping the policy rate unchanged at 5.75% in their latest meeting, despite market expectations of a 25 basis point cut. Nevertheless, the BSP proceeded with its planned 200 basis point reduction in the reserve requirement ratio, effective March 28th, which is estimated to inject at least PHP 300 billion worth of liquidity into the financial system.

For local equities, fundamentals of the market remain strong, with a key driver being corporate earnings growth which we expect to settle around 9% for 2025. Moreover, we also reiterate the relative attractiveness of local equities from a valuation standpoint, both historically and in comparison, to ASEAN peers. However, in the short term, volatility is anticipated to persist, largely due to global uncertainties from Trump 2.0, foreign exchange, and foreign outflows. In light of these factors, we recommend adopting a selective approach, prioritizing highly liquid names with clear earnings visibility and maximizing dividend-paying names.

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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