

As of April 30, 2024

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 299.735793
Launch Date	April 30, 2018	Total Fund NAV	PHP 6,914.36 Million
Minimum Investment	PHP 100	Dealing Date	Daily
Additional Investment	PHP 100	Redemption Settlement	Trade Date + 7 Business Days ¹
Minimum Holding Period	None	Early Redemption Charge	None
Structure	UITF, Feeder Fund	Target Fund	Fidelity Funds - Global Technology Fund

¹ ATRAM Trust reserves the right to settle the Fund earlier, but not earlier than T+5 Business Days

FEES ²

Trustee Fee ATRAM Trust	1.31%	External Auditor Fee SGV and Co.	0.00%	Benchmark Fee	0.01%	Fund Accounting Fee	0.01%
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² As a percentage of average daily NAV for the month valued at PHP 6,919.09 Million

The investor is advised to consider all fees and charges before investing in the Fund as they may be subject to higher fees arising from the layered investment structure of a feeder fund.

INVESTMENT OBJECTIVE AND STRATEGY

The Fund seeks to achieve long-term capital appreciation by investing all or substantially all of its assets in an equity collective investment scheme that invests principally in equity securities of companies throughout the world that derive or benefit significantly from technological advances and improvements.

CLIENT SUITABILITY

A client suitability process shall be 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 advised to read the Declaration of Trust/Plan Rules of the Fund, which may be obtained from the Trustee, before deciding to invest.

The ATRAM Global Technology Feeder Fund is suitable ONLY for investors who:

- have an aggressive risk appetite
- are comfortable with the volatility and risks of an equity fund
- have a long-term investment horizon
- are seeking to invest in global equity securities

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 Risk	Factors (e.g. macroeconomic developments, political conditions) that affect the overall performance of financial markets may lead to lower prices of securities and losses for investors.
Counterparty Risk	The Fund is exposed to risks arising from solvency of its counterparties (e.g. custodian, broker, banks) and their ability to respect the conditions of contracts or transactions.
Liquidity Risk	Liquidity risk occurs when certain securities in a fund's portfolio may be difficult or impossible to sell at a particular time, which may prevent the redemption of investment in a fund until its assets can be converted to cash.
Reinvestment Risk	When income is received from the investments, or when the investments are sold and reinvested, there is a risk that the return would be lower than the return realized previously.
Foreign Currency 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 Fund.
Country Risk	The Fund may suffer losses arising from investments in securities issued by/in foreign countries due to political, economic and social structures of such countries.
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.
Region Risk	The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

Sector Risk The Fund is focused on technology-related sectors, as well as sectors that leverage on technology. The more specific the respective sector/theme, the more limited the investment universe and the more limited the risk diversification might be.

The Fund also invests into sustainable themes. This could expose the fund to environmental, social or governance events or conditions that can have a material effect on the return, depending on the relevant sector, industry, and company exposure.

Derivatives Risk The Fund may use derivatives for hedging and investment purposes. However, usage will not be extensive and only for efficient portfolio management. The Fund may suffer losses from its derivatives usage.

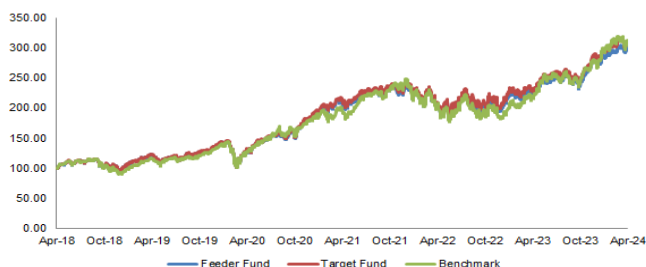
Hedging Risk The Fund may use derivative financial instruments for hedging purposes. There is no guarantee that the effectiveness of a hedging instrument shall remain throughout the term of the underlying investment. Should the hedging instrument become ineffective, liquidating this based on market prices may result to market losses.

Sustainability Risk The Fund is subject to sustainability risks - environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

The Fund Manager of the Target Fund employs a risk management process which enables them to monitor and measure the risk of the positions and their contribution to the overall risk profile of the Target Fund. Although care is taken to understand and manage the abovementioned risks, the Fund and accordingly the investors will ultimately bear the risks associated with the investments of the Target Fund.

Investors should be aware and understand that all investments involve risk and that there is no guarantee against losses on investments made in the Fund. The Fund Manager employs strategies to mitigate risks, however, there is no assurance that no loss will be incurred.

FUND PERFORMANCE AND STATISTICS as of April 30, 2024
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	304.260692
Lowest	221.861469

Statistics over the past 12 months

Standard Deviation	14.04
Beta	0.72
Information Ratio	-0.61

Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

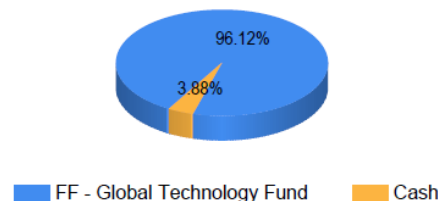
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may be inappropriate.

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 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	0.01%	5.80%	27.59%	32.85%	43.37%
BENCHMARK*	-2.99%	5.30%	27.92%	39.36%	57.33%

*MSCI ACWI Information Technology index

Portfolio Composition



Fund Details (Target Fund)	
Name of Fund	FF - Global Technology Fund
Investment Manager	FIL Investment (Luxembourg) S.A.
Fund Inception Date	September 01, 1999
Benchmark	MSCI ACWI Information Technology Index
Base Currency	USD
Total Net Assets	21.32 B
Standard Deviation (3 Yr)	19.73
Beta (3 Yr)	0.78
Sharpe Ratio (3 Yr)	0.19
Total Expense Ratio	1.19
ISIN Code	LU1046421795
SEDOL Code	BKWPZH4
Bloomberg Code	FFGTAU LX
Share Class	A Acc USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	3.30	3.10	28.20	21.40	127.70
Benchmark	2.60	5.90	33.60	31.00	138.20

Investment Objective (Target Fund)
The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world, that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.

Asset Allocation (Target Fund)	
Asset Allocation	Equity: 98.10%
	Cash and Others: 1.90%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Taiwan Semiconductor Mfg Co Ltd	5.2
Microsoft Corp	5.1
Apple Inc	4.3
Texas Instruments Inc	3.9
Alphabet Inc	3.4
Samsung Electronics Co Ltd	3.3
Amazon.Com Inc	3.0
Alibaba Group Holding Ltd	2.9
Ericsson	2.9
Autodesk Inc	2.3

Regional Exposure	
	% of Total
United States	55.2
Taiwan	7.1
China	6.2
South Korea	5.2
Japan	4.6
United Kingdom	3.8
Germany	3.7
Sweden	2.9
France	2.6
Others	6.8

Sector Exposure	
	% of Total
Information Technology	59.4
Communication Services	11.9
Consumer Discretionary	9.8
Industrials	7.9
Financials	5.7
Real Estate	1.7
Energy	1.6
Consumer Staples	0.1

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Fidelity Funds - Global Technology Fund. Cash balances may be invested in deposit products and short-term government securities for liquidity management and not primarily as target investment outlets of the Fund.

Investors should take into consideration that the base currency of the Fund is Philippine Peso while the Target Fund is denominated in US Dollars. Foreign currency positions of the Fund will not be hedged which may expose investors to higher risk.

Participation in the Fund may be further exposed to the risk of potential or actual conflicts of interest in the handling of in-house or related party transactions by ATRAM Trust. These transactions may include: deposits with affiliates; purchase of own-institution or affiliate obligations (e.g. stocks); purchase of assets from or sales to own institutions, directors, officers, subsidiaries, affiliates or other related interests/parties; or purchases or sales between fiduciary/managed accounts. All transactions with related parties, if any, are conducted on an arm's length basis.

OUTLOOK AND STRATEGY

(from the Fidelity Global Technology Fund Monthly Performance Review dated April 2024)

Market Environment

Global equities, as measured by the MSCI AC World index, posted negative returns in April, following five months of gains, as market sentiment deteriorated. Strong earnings data from technology megacaps provided support towards the end of the month, however, a forecast-beating US inflation reading fueled market fears that central banks will not ease monetary policy as quickly as previously hoped. Against this backdrop, all regional indices remained under pressure, with Japan emerging as the worst performer, on weak foreign exchange as the Bank of Japan (BoJ) maintained its dovish tone with no guidance for upcoming rate hikes. Emerging markets delivered positive returns supported by a strong rally in Chinese equities. From a style perspective, value stocks outperformed their growth counterparts, while large caps fared better than mid-caps and small caps. At a sector level, all sectors, barring utilities and energy, ended in negative territory, while interest rate-sensitive real estate and information technology sectors were the notable laggards. All IT sub-sectors recorded negative returns during the month (in Euro terms), with IT services and software segments among the leading decliners.

Fund Performance

The Target Fund returned -2.3% during the month, compared to -4.6% for the comparative index. Strong stock selection in the semiconductors & semiconductor equipment and interactive media & services segments contributed to returns. However, the underweight stance in the technology hardware, storage & peripherals sector, and stock selection in payment names held back performance. At a stock level, the position in Alphabet was the leading contributor after it posted quarterly results that exceeded analysts' expectations. Alphabet's quarterly report included better-than-expected results from its core Google search business as well as its YouTube platform, and strong figures from its cloud business, which was boosted by the training and operation of artificial intelligence models. The company also announced its first-ever dividend. Alphabet has been late in restructuring and cost-cutting compared to other mega caps, so it has the potential and ability for further cost reduction and to deliver better margins. The underweight stance in software major Microsoft also added to relative performance. While the company announced earnings that beat analysts' estimates driven by cloud revenue, its shares were caught in a broader pullback in the technology segment during the month. As far as detractors were concerned, the underweight stance in consumer technology major Apple held back relative performance as its shares rose following a broker upgrade which pointed to improving prospects for phone replacement sales with help from generative artificial intelligence updates. Meanwhile, shares in the payments processing group Adyen fell due to investor concerns about take-rate erosion despite the company meeting revenue expectations after processing more volume than anticipated. Adyen also reiterated its goals of revenue growth in the low-to-high twenties and to improve margins above 50% in 2026. Elsewhere, the position in Autodesk detracted from returns after the maker of software for computer-aided design and workflows disclosed an internal investigation into its accounting practices and postponed the release of its annual financial report. While the Fund Manager remains watchful, they expect this to be a case of aggressive accounting rather than a fundamental issue and have not made any changes at this stage.

Fund Positioning

The overall earnings picture was mixed, although the Fund Manager did see upgrades across the sector. On the positive side, mega-cap companies delivered solid results. Healthy digital advertising demand boosted Meta and Alphabet, while digital media subscription businesses such as Netflix and Spotify benefited from continued user growth and price increases. Robust results for Microsoft and Amazon's hyper-scale data center businesses reflected accelerating cloud demand. Investment in AI infrastructure remains strong, and almost every hyperscale company has increased its capital spending plans, benefitting semiconductor businesses like Nvidia and Taiwan Semiconductor Manufacturing (TSMC). On the other hand, macro uncertainties are impacting some technology businesses. Although there are signs of stabilization in hardware component and broad-based semiconductor businesses, the pace of recovery remains slow, and inventory levels in the communications equipment and electric vehicle value chain stay above average. With so many companies prioritizing discretionary IT, projects keep getting pushed back, leading to weak results at many IT services companies and some software businesses. Many of the stocks viewed by the market as AI winners – Nvidia and other semiconductor and hardware companies – are priced for perfection. From a risk/reward perspective, this makes them unattractive. The market expects a massive AI infrastructure buildout without any speed bumps, but despite generative AI's long-term potential, there are also underappreciated risks.

DISCLAIMERS

- THE TRUSTEE DOES NOT AND SHALL NOT GUARANTEE A FIXED RATE OF RETURN OR INCOME TO THE PARTICIPANTS. LOSSES, IF ANY, SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANTS.
- PARTICIPATION IN THE FUND IS A TRUST ARRANGEMENT AND IS NOT A DEPOSIT ACCOUNT. THE PARTICIPATION IN THE FUND IS NOT COVERED OR INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION ("PDIC"). ANY INCOME OR LOSS OF THE FUND (WHETHER REALIZED OR UNREALIZED) WILL IMPACT THE NAVPU AND SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANT. AS SUCH, THE UNITS OF PARTICIPATION OF THE INVESTOR IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR BE WORTH LESS THAN HIS/HER INITIAL INVESTMENT CONTRIBUTIONS. HISTORICAL PERFORMANCE, WHEN PRESENTED, IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE RESULT.
- THE UITF IS A TRUST PRODUCT AND NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- THE UITF IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY ATRAM TRUST CORPORATION OR ITS AFFILIATES OR SUBSIDIARIES.
- DUE TO THE NATURE OF INVESTMENTS OF A UITF, THE RETURNS/YIELDS CANNOT BE GUARANTEED. HISTORICAL PERFORMANCE, WHEN PRESENTED, IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.
- ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT. AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.
- THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S PLAN, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.

ATRAM Trust Corporation is regulated by the Bangko Sentral ng Pilipinas with email address at consumeraffairs@bsp.gov.ph. For inquiries, you may also email us at customer-care_trust@atram.com.ph