

ATRAM GLOBAL CONSUMER TRENDS FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of July 31, 2025

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	Net Asset Value Per Unit (NAVPU)	PHP 194.467015
Launch Date	February 28, 2020	Total Fund NAV	PHP 1,466.65 Million
Minimum Investment	PHP 100	Dealing Day	Daily
Additional Investment	PHP 100	Transaction Cut-Off Time	3:00 P.M.
Minimum Holding Period	None	Redemption Settlement	T + 7 Business Days ¹
Early Redemption Charge	None	Structure	UITF, Feeder Fund
Target Fund	Invesco Global Consumer Trends Fund		

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

FEES ²

Trust Fees	Accounting Fees	Audit Fees	Benchmark Fees	Other Fees
1.24%	0.01%	0.00%	0.01%	0.01%
ATRAM Trust	Deutsche Bank	SGV and Co.	MSCI	(Transaction Fees)

² as a percentage of average daily NAV for the month valued at PHP 1,401,742,605.06

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 fund-of-funds.

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to achieve long-term capital growth by investing all or substantially all of its assets in an equity collective investment scheme that invests globally in equities of companies that are predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals.

The Fund shall invest at least ninety percent (90%) of its assets in the Target Fund. The investment in the Target Fund shall not exceed ten percent (10%) of the total Net Asset Value of the Target Fund. The combined exposure limit of the Fund to any entity and its related parties shall not exceed fifteen percent (15%) of the market value of the Fund or as may be prescribed by the BSP. The fifteen percent (15%) exposure limit does not apply to the Fund's investment in the Target Fund and securities issued or guaranteed by the Philippine government or by the BSP. The foregoing exposure limits shall also apply to the underlying investments of the Target Fund.

The Fund may also invest in the following financial instruments:

- Deposit products;
- Securities issued or guaranteed by the Philippine government or by the BSP;
- Tradable securities issued or guaranteed by multilateral institutions such as Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- Marketable instruments that are traded in an organized exchange;
- Such other tradable investment outlets as may be allowed by the BSP.

- **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**

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RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.

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 Consumer Trends 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, primarily Asia, which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

on technology. The more specific the respective sector/theme, the more limited the investment universe and the more limited the risk diversification might be.

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 financial derivative 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.

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.

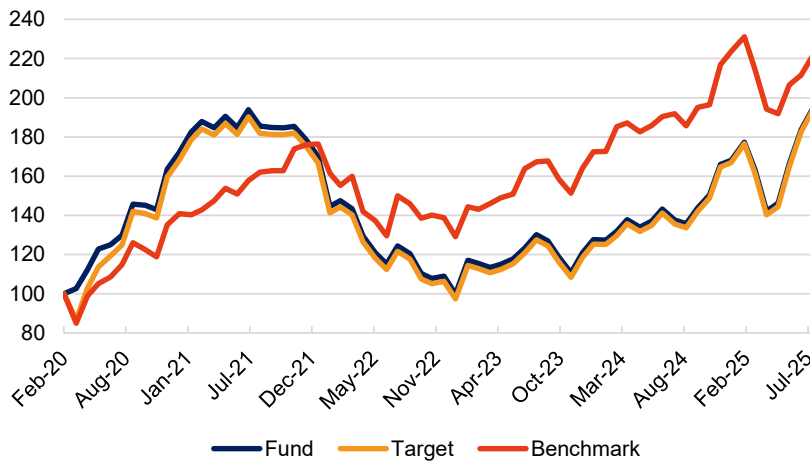
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FUND PERFORMANCE AND STATISTICS as of July 31, 2025

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



NAVPU over the past 12 months

Highest	194.467015
Lowest	124.353474

Statistics over the past 12 months

Standard Deviation	25.44%
Beta	1.21
Information Ratio	2.00

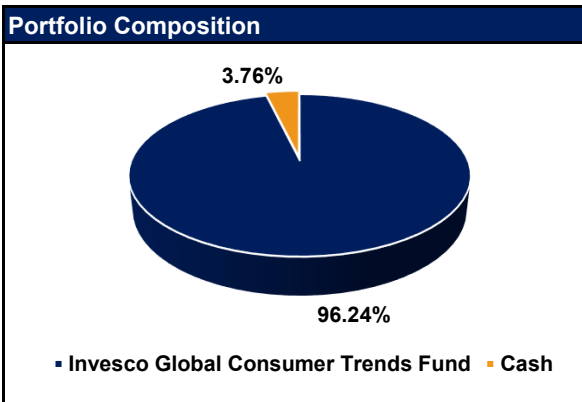
Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

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	5.89	33.05	9.64	41.29	56.34
Target	6.08	34.16	9.72	42.86	59.32
Benchmark*	4.76	15.47	-4.12	15.54	47.71

*MSCI World Consumer Discretionary Index



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Target Fund Details			
Name of Fund	Invesco Global Consumer Trends Fund	Investment Manager	Invesco Management S.A.
		Fund Inception Date	October 3, 1994
Base Currency	USD	Benchmark	MSCI World Consumer Discretionary Index
Total Net Assets	2.23 B	Sharpe Ratio (3 Yr)	0.42
Std. Dev. (3 Yr)	23.53%	Total Expense Ratio	0.97%
Beta (3 Yr)	1.07	Bloomberg Code	INVPGLC LX
ISIN Code	LU0100598878	Share Class	C Acc USD

Investment Objectives (Target Fund)

The Fund aims to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals.

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Tesla	10.1
Amazon	10.0
Meta Platforms 'A'	9.0
Nebius	8.2
Nvidia	5.0
AppLovin 'A'	4.4
MercadoLibre	4.2
Booking	4.0
Broadcom	3.6
Netflix	3.2

Asset Allocation (Target Fund)

Equities: 100.0%
Cash: 0.0%

Regional Exposure

	% of Total
United States	73.8
Netherlands	8.2
Brazil	4.2
Sweden	3.0
Canada	3.0
Singapore	2.7
United Kingdom	2.3
Others	2.8

Sector Exposure

	% of Total
Hotels, Restaurants & Leisure	15.0
Software	14.5
Broadline Retail	14.2
Entertainment	14.0
Interactive Media & Services	10.6
Automobiles	10.3
Semiconductors & Semiconductor Equipment	8.6
IT Services	3.0
Others	9.8

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ABOUT THE BENCHMARK

MSCI World Consumer Discretionary Index, Net Dividends

The Target Fund is actively managed and is not constrained by its Benchmark, which is used for comparison purposes. However, as the Benchmark is a suitable proxy for the investment strategy, it is likely that some of the Fund's holdings are also components of the Benchmark. As an actively managed fund, this overlap will change, and this statement may be updated from time to time. The Target Fund Manager has broad discretion over portfolio construction and therefore securities, weightings and risk characteristics will differ. As a result, it is expected that over time the risk return characteristics of the Fund may diverge materially to the Benchmark. The historical volatility of the Benchmark is above fifteen percent (15%) and is suitable for investors who have an aggressive risk profile.

The Benchmark is a free-float-adjusted market capitalization weighted index designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed markets, with all securities in the index classified as part of the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®).

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OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Invesco Global Consumer Trends 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.

The cut-off time for subscriptions to/redemptions from the Fund may vary depending on the distribution channel clients use to transact or submit orders to. Regardless of the channel, the cut-off time will not be later than the cut-off time stated in this document. Investors should review the terms and conditions of their chosen channel for accurate information on transaction deadlines.

OUTLOOK AND STRATEGY

from the Invesco Global Consumer Trends Fund Monthly Fund Commentary dated July 2025

Market

Global markets posted gains in July, supported by easing trade tensions, resilient corporate earnings, and selective policy support. Gains were broad-based, led by the technology sector, which continued to benefit from strong AI-related demand.

Portfolio

The Target Fund had a strong positive absolute return and outperformed its benchmark, the MSCI World Consumer Discretionary Index, and peers in July.

Info tech (IT) and industrials drove the Target Fund's strong absolute performance. Within IT, application software, systems software, and semiconductors were key contributors. Within industrials, a robotics warehouse automation company was a major driver.

Relative to the benchmark, out-of-index allocation in IT and industrials drove a significant portion of Target Fund outperformance. Key relative contributors included semiconductors, application software, and a robotics warehouse

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automation company. Additionally, stock selection in automotive parts & equipment, a lack of apparel accessories & luxury goods exposure, out-of-index allocation in interactive media & services, as well as an underweight in restaurants were also notable relative contributors.

Relative detractors included out-of-index allocation in movies & entertainment, as well as stock selection and an underweight exposure in broadline retail.

Top absolute contributors

Amazon.com: Strong quarterly earnings that beat consensus expectations, combined with double-digit revenue growth and surging ad sales, carried the stock higher during July, offsetting cautious AI investment guidance.

Roblox: Roblox saw continued strong user growth and engagement across global markets. Additionally, investments in generative AI tools such as Roblox's Cube 3D, which launched in March 2025, are helping to simplify content creation, attracting developers and enhancing platform stickiness.

NVIDIA: NVIDIA resumed chip sales to China and saw AI demand push its market cap past \$4T USD. Data center growth remains a dominant driver.

AppLovin: AI-powered ad technology drove significant revenue growth and a triple-digit profit surge for AppLovin. The Apple v Epic ruling (and recent denied appeal), which forced changes to Apple's linking-out policy, is seen as a tailwind for AppLovin. Developers can now bypass Apple's 15-30% commission and are likely to shift at least a portion of that budget to increased ad spend.

Modine Manufacturing: Data center cooling demand drove improved guidance for their fiscal year 2026 sales and profits. Modine also announced a strategic acquisition of Climate by Design International (not a Target und holding), which offers precise humidity control in low-temperature environments.

Top absolute detractors

Spotify: Despite strong user growth and stock buybacks, Spotify had weak stock performance as the company missed revenue and earnings estimates. The company also issued third-quarter guidance that included a reduction in revenue due to unfavorable FX movements, particularly Euro strength versus the US Dollar.

Netflix: Netflix announced it would stop reporting quarterly subscriber numbers beginning in 2025. Though Netflix beat earnings estimates during its recent earnings announcement, engagement metrics, such as title-level views and genre breakouts, were seen as underwhelming. This, combined with a lack of subscriber transparency, triggered a selloff amid high valuation concerns. The Fund Manager sees this as transitory and continue to have confidence in the stock.

MercadoLibre: Strong revenue growth was overshadowed by lower profits and earnings miss due to rising marketing and logistics costs. The Fund Manager views this as a temporary growing pain.

Nintendo: Legacy Switch sales fell ahead of the Switch 2 launch. Further, a lack of a major Nintendo title hurt sentiment despite the new console hype.

Tesla: Earnings results showed a drop in automotive revenue with European sales collapsing amid BYD (also a Target Fund holding) competition. President Trump's signing of the Big Beautiful Bill will end the US tax credit for electric vehicles in September 2025. And the stock continues to contend with political backlash against Elon Musk. However, the company continues to make progress in robotaxi, with news that Tesla will enter the San Francisco Bay area two months sooner than expected. The Fund Manager believes robotaxi approval in Europe and China could be just around the corner.

Outlook

Market sentiment hinges on three key factors: progress in trade negotiations with China and other major partners, and sustained stability in the U.S. Treasury market. The Fund Manager is seeing some trade deals advancing or imminent, and Treasuries showing stabilization.

Following the pullback, the Fund Manager increased their exposure to AI-related stocks, supported by strong earnings and ongoing innovation in the sector.

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Ahead of Liberation Day, the Fund Manager proactively reduced tariff-sensitive positions, particularly among cyclical and small-cap names, while maintaining their growth-oriented stance.

The Fund Manager remains agile and data-driven, ready to adjust their strategy as market conditions evolve.

Fundamentally, the Fund Manager's portfolio companies are well-positioned to navigate current headwinds, though they anticipate a cautious earnings season as management teams temper their outlooks amid ongoing volatility.

Looking ahead, the Fund Manager sees transformative shifts in consumer behavior driven by mobile connectivity, digital adoption, and the rapid rise of generative AI. These trends are set to unlock new growth opportunities, and they believe their portfolio is well-placed to capitalize on the next wave of innovation.

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