ATRAM GLOBAL INFRA EQUITY FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

ATRAM TRUST CORPORATION

As of November 29, 2024 www.atram.com.ph

FUND FACTS

Classification	Equity Fund	**Net Asset Value Per Unit (NAVPU)**	PHP 113.095329
Launch Date	December 14, 2021	**Total Fund NAV**	PHP 41.26 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	UBS (Lux) Infrastructure Equity 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
1.15%	0.01%	0.00%	0.00%	0.66%
ATRAM Trust	Deutsche Bank	SGV and Co.	MSCI	(Transaction Fees)

[2] as a percentage of average daily NAV for the month valued at PHP 38,871,215.49

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 appreciation by investing all or substantially all of its assets in an equity collective investment scheme that invests principally in equity securities of companies engaged in the infrastructure sector worldwide.

The Fund shall invest at least 90% of its assets in the Target Fund. The investment in the Target Fund shall not exceed 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 15% of the market value of the Fund or as may be prescribed by the BSP. The 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:
a) Deposit products;
b) Securities issued or guaranteed by the Philippine government or by the BSP;
c) Tradable securities issued or guaranteed by multilateral institutions such as Asian Development Bank (ADB), International
Monetary Fund (IMF) and World Bank;
d) Marketable instruments that are traded in an organized exchange;
e) 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 SECURIETIES 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.

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 Infra Equity Feeder Fund is suitable only for investors who:

- have a moderately aggressive risk appetite
- are comfortable with the volatility and risks of an equity fund
- have a medium-to-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 infrastructure-related sectors, primarily transportation, utilities, energy transportation and communications. The more specific the respective sector/theme, the more limited the investment universe and the more limited the risk diversification might be. Since the sector is more defensive than the broad stock market, it may underperform the broad stock market during strong market rallies.

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.

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.

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.

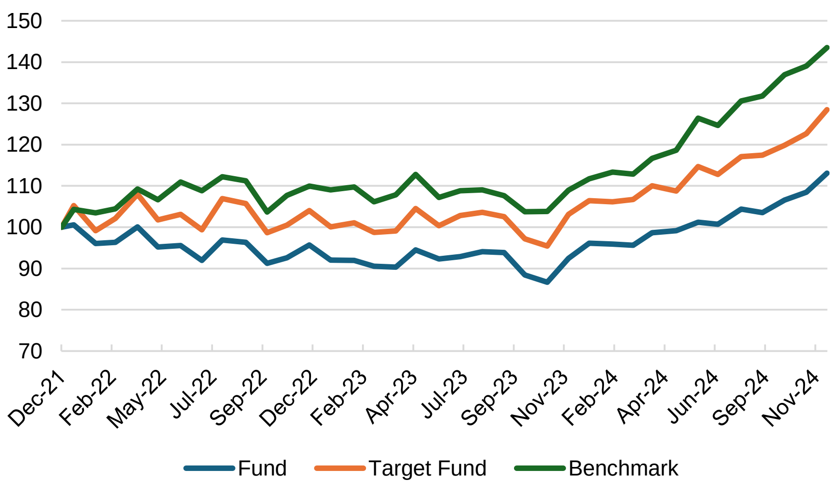
Hedging Risk. The Fund may use financial derivative instruments for hedging purposes. There is no guarantee that the effectiveness of a hedging instrument shall remain throughout the term of the underlying investment. Should the hedging instrument become ineffective, liquidating this based on market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

FUND PERFORMANCE AND STATISTICS as of November 29, 2024

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



NAVPU over the past 12 months	
Highest	113.095329
Lowest	92.837784

Statistics over the past 12 months	
Standard Deviation	6.38%
Beta	0.61
Information Ratio	-1.75

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

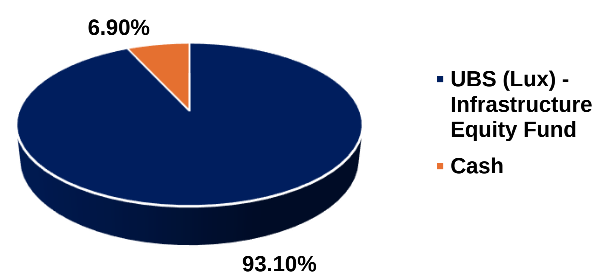
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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	S.I.
Fund	4.25	9.24	11.71	22.34	13.10
Target	4.71	9.40	11.98	24.55	28.47
Benchmark*	3.19	8.92	13.52	31.69	43.51

*MSCI ACWI Infrastructure Index, ATRAM Trust has changed the benchmark of this Fund effective 1 July 2023. Past returns against this benchmark may be different from that of the previous benchmark.

Portfolio Composition



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Target Fund Details			
Name of Fund	UBS (Lux) Infrastructure Equity Fund	**Investment Manager**	Credit Suisse Fund Management S.A. (Part of UBS Group)
Base Currency	USD	**Fund Inception Date**	December 14, 2017
Total Net Assets	0.31 B	**Benchmark**	MSCI World Index
Std. Dev. (3 Yr)	16.76%	**Total Expense Ratio**	1.06%
Beta (3 Yr)	0.91	**Bloomberg Code**	CSINEBU LX
ISIN Code	LU1692116392	**Share Class**	B USD

Investment Objectives (Target Fund)

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.

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Oneok Inc	5.24
Targa Resources Corp	4.77
Williams Inc	4.63
Kinder Morgan Inc	4.46
Keyera Corp	4.08
Flughafen Zuerich AG	3.58
Entergy Corp	3.35
Equinix Reit Inc	3.28
Union Pacific Corp	3.23
American Tower REIT Corp	3.22

Asset Allocation (Target Fund)

Equity: 99.72%

Cash and Others: 0.28%

Sector Exposure

	% of Total
Oil & Gas Storage & Transportation	27.12
Electric Utilities	15.54
Multi-Utilities	14.79
Rail Transportation	11.00
Airport Services	6.26
Data Center REITs	6.08
Environmental & Facilities Services	4.67
Construction & Engineering	3.73
Others	10.53

Regional Exposure

	% of Total
United States	57.15
Canada	12.12
Spain	7.78
France	5.86
Italy	3.83
Switzerland	3.66
United Kingdom	3.48
Germany	2.98
Netherlands	1.93
Others	0.93

Theme Allocation

	% of Total
Climate Change	62.22
Mobility	21.40
Smart Cities	16.10

ABOUT THE BENCHMARK

MSCI ACWI Infrastructure Index, Net Dividends

The Benchmark should be used by investors to compare the performance of the Fund. The Benchmark reflects the objective of the Target Fund to achieve the highest possible return by investing in equities issued by companies active in the infrastructure sector. The historical volatility of the Benchmark is above five percent (5%) but below fifteen percent (15%) and is suitable for investors who have a moderately aggressive risk profile. Furthermore, the asset class exhibits more fixed-income-like properties through its dividend as the underlying cash flow is through interest-like revenue.

The Benchmark is a free-float-adjusted market capitalization weighted index designed to capture the global opportunity set of companies that are owners or operators of infrastructure assets and is more reflective of the investment universe of the Fund than the benchmark of the Target Fund, the MSCI World Index. Constituents are selected from the equity universe of MSCI ACWI, the parent index, which covers mid and large cap securities across 23 developed and 25 emerging market countries. All index constituents are categorized in one of thirteen sub-industries according to the Global Industry Classification Standard (GICS®), which MSCI groups into five infrastructure sectors: Telecommunications, Utilities, Energy, Transportation and Social.

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the UBS (Lux) - Infrastructure Equity 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 UBS (Lux) Infrastructure Equity Fund Newsletter dated November 2024)

Performance Commentary

The Target Fund underperformed the broader equity market as measured by the MSCI World (NR) Index. In November, the top five contributors to the Target Fund were all midstream companies, as the market perceives a Trump presidency as beneficial for the sector, alongside higher gas demand for data centers. At a stock level, Targa was the largest contributor, up +22% over the month, as the midstream company reported Q3 2024 results ahead of consensus, supported by strong Permian volumes driving record natural gas liquids (NGL) transportation and fractionation volumes. Moreover, Targa demonstrated continued commitment to shareholders by announcing an annual dividend increase of +33% in FY25 (Targa Q3 2024 Earnings Presentation, 05.11.2024). In contrast, Veolia was the largest detractor over the month, down 8%, as the US election outcome led to a sell-off in the renewable sector, and growing political uncertainties in France pressured Veolia's stock price even further. Lastly, Veolia reported its Q3 2024 results, which were impacted by forex and partly offset by synergies from the Suez acquisition. The French utility company reiterated its FY24 guidance and raised its target for annual cumulative synergies by 7.5% (Veolia 9M 2024 Results, 07.11.2024).

Market comments

Equities rose in November, more than recouping October's losses. The US 10-year Treasury yield bond increased on assumptions that rising trade tariffs by the incoming administration would lift inflation. Yet, they reverted after the announcement of the appointee for the US Treasury, which mitigated the market's concerns. Infrastructure stocks trailed the broader equity market during this period (Source: Bloomberg, NMX Infrastructure Composite Index, MSCI World [NR] Index). Among the various sub-themes: midstream, waste management, and airports performed best. Conversely, satellites, renewables, ports, and data centers were found at the bottom end of the ranking. Midstream continued to rise as investors continued to expect higher gas demand for power stations, gas-fired generation for data centers, and liquefied natural gas (LNG) exports.

Comments on transactions

In November 2024, the Fund Manager reduced their holdings in European stocks, including French, Italian, and Spanish utilities. The stronger USD and lack of positive earnings revisions have been a headwind for European infrastructure stocks. During the month, they topped up positions in North American rails and US waste management stocks. Valuations for railroads have become increasingly attractive from a mid-term perspective, despite some railway stocks having priced lower volumes and margin contraction in the short term. Waste management stocks continue delivering strong earnings growth compared to other infrastructure stocks.