

ATRAM GLOBAL TECHNOLOGY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of September 30, 2024

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	Net Asset Value Per Unit (NAVPU)	PHP 326.507249
Launch Date	April 30, 2018	Total Fund NAV	PHP 7,623.78 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
Target Fund	Fidelity - Global Technology 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
1.19%	0.01%	0.00%	0.01%	0.00%
ATRAM Trust	Deutsche Bank	SGV and Co.	MSCI	(Transaction Fees)

² as a percentage of average daily NAV for the month valued at PHP 7,378,207,500.40

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 throughout the world that derive or benefit significantly from technological advances and improvements.

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**

ATRAM Trust Corporation

8th floor, 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

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 Technology Feeder Fund is suitable only for investors who:

- have an aggressive risk profile
- 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.

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.

ATRAM Trust Corporation

8th floor, 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines

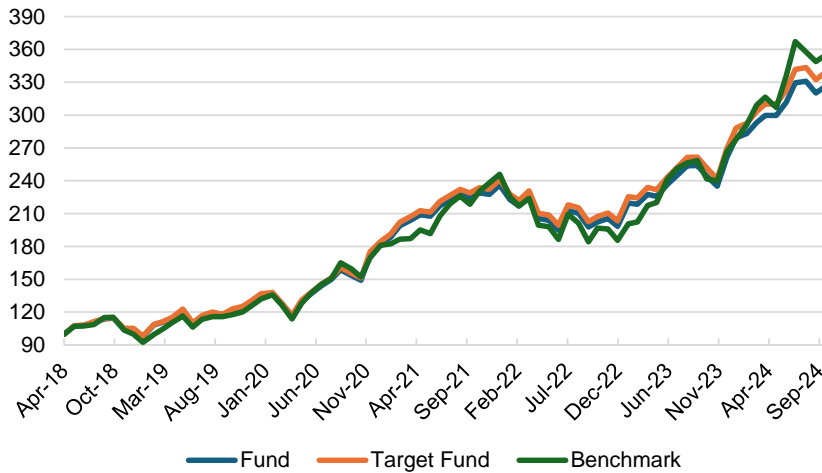
Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

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 September 30, 2024

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



NAVPU over the past 12 months	
Highest	342.291905
Lowest	232.822432

Statistics over the past 12 months	
Standard Deviation	13.91%
Beta	0.69
Information Ratio	-1.42

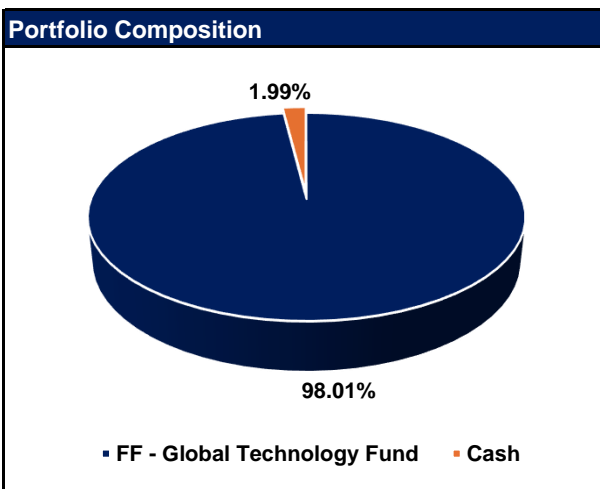
Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

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	1.94	-0.87	8.94	33.60	45.53
Target	2.03	-0.71	9.40	34.67	48.25
Benchmark*	1.76	-3.34	12.18	46.92	62.49

*MSCI ACWI Information Technology index



ATRAM Trust Corporation

8th floor, 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

Target Fund Details			
Name of Fund	FF - Global Technology Fund	Investment Manager	FIL Investment (Luxembourg) S.A.
Base Currency	USD	Fund Inception Date	September 1, 1999
Total Net Assets	24.67 B	Benchmark	MSCI ACWI Information Technology Index
Beta (3 Yr)	0.77	Sharpe Ratio (3 Yr)	0.35
Std. Dev. (3 Yr)	19.73%	Total Expense Ratio	1.19%
ISIN Code	LU1046421795	Bloomberg Code	FFGTAAU LX
Share Class	A Acc USD	SEDOL Code	BKWPZH4

Investment Objectives (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.

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Taiwan Semiconductor Mfg Co Ltd	6.2
Microsoft Corp	6.2
Apple Inc	4.5
Amazon.com Inc	3.4
Ericsson	3.3
Alphabet Inc	3.2
Alibaba Group Holding Ltd	3.0
Samsung Electronics Co Ltd	2.6
Cisco Systems Inc	2.5
Texas Instruments Inc	2.4

Asset Allocation (Target Fund)

Equity: 98.30%
Cash and Others: 1.70%

Regional Exposure (Target Fund)

	% of Total
United States	57.5
Taiwan	7.4
China	6.6
South Korea	4.2
United Kingdom	3.8
Netherlands	3.5
Japan	3.4
Sweden	3.3
France	2.3
Germany	2.2

Sector Exposure (Target Fund)

	% of Total
Information Technology	61.4
Communication Services	10.6
Consumer Discretionary	10.1
Industrials	6.1
Financials	5.8
Real Estate	2.4
Energy	1.7
Consumer Staples	0.1

ATRAM Trust Corporation

8th floor, 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

ABOUT THE BENCHMARK

MSCI ACWI Information Technology 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 capital growth over the long term by primarily investing in equities of companies throughout the world that develop or will develop products, processes or services providing or benefiting from technological advances and improvements. 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 and 24 emerging markets, with all securities in the index classified as part of the Information Technology sector as per the Global Industry Classification Standard (GICS®).

The MSCI ACWI is copyright of Morgan Stanley Capital International, Inc. (MSCI). GICS® is a joint sector classification standard developed by MSCI Limited and S&P Dow Jones Indices. The Trustee has a non-exclusive, non-assignable, non-sublicensable, revocable license granted by MSCI Limited to access and use of MSCI indices and GICS® for reporting purposes. MSCI, MSCI Limited, S&P Global Inc. and S&P Dow Jones Indices are independent of the Trustee and have no direct relationship to the Trustee. For additional information on the Benchmark, investors may visit their website at www.msci.com.

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.

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 Fidelity Global Technology Fund Monthly Performance Review dated September 2024)

Market Environment

Global equities continued to advance over the third quarter as inflation data continued to moderate and China announced new stimulus measures. Interest rate cuts in the quarter, and the prospects of more to come, supported equities. However, there were several bouts of volatility as the market saw a sharp rotation out of the mega cap technology stocks in July, and an interest rate hike from the Bank of Japan led to a massive unwinding of the Yen carry trade in early August. From a regional perspective, US equities advanced as the Federal Reserve initiated its rate cutting cycle with a higher than expected 50 basis points in September. However, there were signs of a broadening market as a range of non-tech sectors outperformed. European and UK equities were also supported by rate cuts of 25 basis points each by the European Central Bank and the Bank of England despite volatility surrounding French and UK elections. Japanese equities were very volatile over the period as the market reached a new high early in July followed by a sharp correction later in the month due to profit taking and a strengthening yen and ended the quarter in negative territory in local currency terms as the yen sharply strengthened against the US dollar. Emerging markets performed strongly, supported by the announcement of new stimulus

ATRAM Trust Corporation

8th floor, 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

measures in China. At a sector level, interest rate sensitive real estate and utilities outperformed, although the majority of the sectors ended in a positive territory. In contrast, energy ended in negative territory as oil prices retreated on demand concerns. Meanwhile, communication services and information technology (IT) were the notable laggards, as technology stocks experienced a sell-off. Within IT, the semiconductors & semiconductor equipment sub-sector was the biggest decliner amid concerns over the sustainability of the high levels of AI-related spending, while software stocks also declined. The IT services and communications equipment segments were the leading gain

Fund Performance

The Target Fund returned -0.2% during the quarter, compared to -2.9% for the comparative index.

The lack of exposure to Nvidia contributed to relative returns

A broadening of market leadership and weakening momentum around the Artificial Intelligence narrative meant that the lack of exposure to semiconductor major Nvidia contributed to the relative performance during the quarter, as the stock fell after its strong rally earlier in the year. The Fund Manager had maintained there are risks that they could be close to the peak of the first phase of the build cycle.

The holding in Alibaba added value

Amongst large caps, Chinese e-commerce major Alibaba Group was the leading contributor as its shares rose after the stock was made directly accessible to investors in mainland China for the first time. While the company continued to face top line pressure because of weak consumption trends in China, it beat expectations on the bottom line due to aggressive cost cutting. New stimulus measures announced in China in September also supported investor sentiment around other holdings.

Key detractors

The holding in search software company Elastic was weak despite posting positive quarterly results. However, its revenue projections were lower due to slower customer commitments and customer segmentation changes. The position in French payment services provider Worldline also fell after it lowered its guidance. However, the magnitude of the cut was relatively contained, the stock is relatively attractively valued and the fundamental thesis around its business restructuring and turnaround potential remains intact.

Fund Positioning

Looking back so far this year, the first half was dominated by AI narrative, and it was a very narrow market. As we entered the second half, there were signs of macroeconomic uncertainty in both consumer spending and industrial activity, which have put pressure on enterprise IT spending and consumer electronics demand. Nevertheless, the technology sector is very diverse, which leads to opportunities that can work in different market environments.

Major portfolio themes

The main themes include: cloud computing service businesses, data software infrastructure and IT consulting service which are underappreciated long-term beneficiaries in this AI era, company specific restructuring stories that have gone through a painful period, but these stocks are expected to see upsides as their execution improves regardless of macro conditions, on-demand media and streaming music stocks, which the Fund Manager believes are still very under-monetized and industry leaders are well positioned to benefit from further consolidation and design software companies that are exposed to industrial, manufacturing and construction industries where digitization still has room to grow.

Opportunities in AI

The Fund Manager does have opportunities in the AI theme but is focused on investing in businesses well positioned to generate durable earnings over long-term. He is tapping into it via underappreciated beneficiaries along the generative AI value chain, focusing on bottom-up fundamentals as well as valuations. He prefers stocks where generative AI is a long-term growth driver, but which do not rely on the rapid pace of AI adoption.

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 customercare_trust@atram.com.ph

ATRAM Trust Corporation

8th floor, 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph