

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



As of June 28, 2024

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	Net Asset Value Per Unit (NAVPU)	PHP	143.133411
Launch Date	February 28, 2020	Total Fund NAV	PHP	1,175.76 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	Trade Date + 7 Business Days ¹	
Early Redemption Charge	None	Target Fund	Invesco Global Consumer Trends Fund	
Structure	UITF, Feeder 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
1.12%	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 1,161,561,843.36

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.

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• 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 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.

Sector Risk. The Fund is focused on consumer discretionary-related sectors, primarily consumer segments 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.

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.

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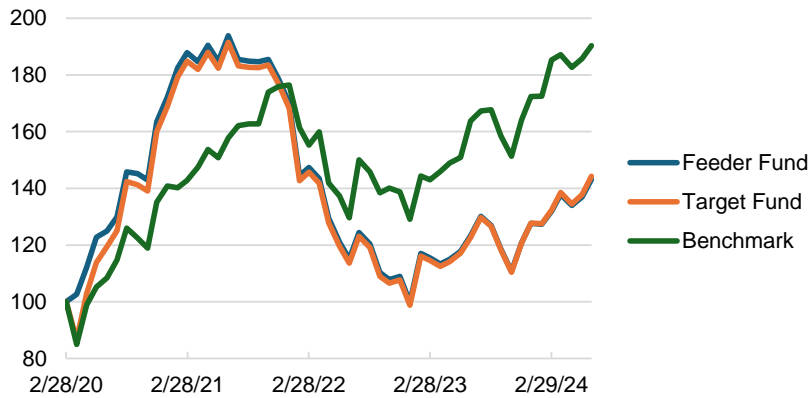
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Investors should be aware and understand that all investments involve risk and that there is no guarantee against losses on investments made in the Fund. The Fund Manager employs strategies to mitigate risks, however, there is no assurance that no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

FUND PERFORMANCE AND STATISTICS as of June 28, 2024

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



NAVPU over the past 12 months	
Highest	143.133411
Lowest	110.390990

Statistics over the past 12 months	
Standard Deviation	16.81%
Beta	1.06
Information Ratio	0.05

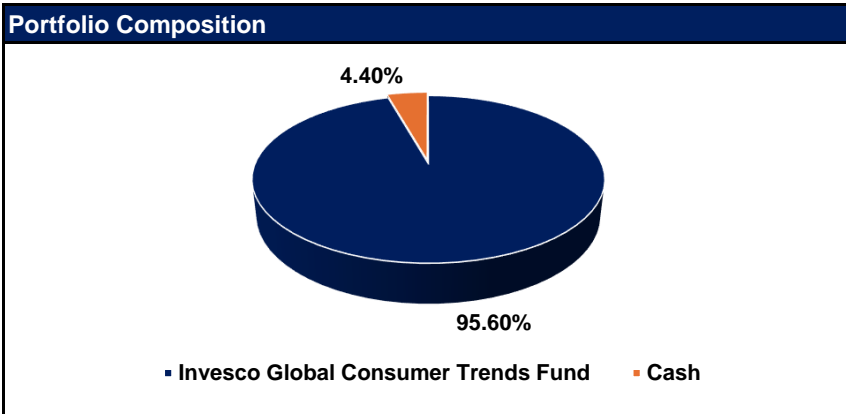
Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

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	4.46	3.88	12.18	16.13	-26.16
Benchmark*	2.46	1.68	10.40	16.19	20.61

*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.
Base Currency	USD	Fund Inception Date	October 3, 1994
Total Net Assets	2.27 B	Benchmark	MSCI World Consumer Discretionary Index
Std. Dev. (3 Yr)	23.09%	Sharpe Ratio (3 Yr)	-0.75
Beta (3 Yr)	0.89	Total Expense Ratio	0.97%
ISIN Code	LU0100598878	Bloomberg Code	INVPGLC LX
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.

Cumulative Performance (% , USD Terms) (Target Fund)

	1 mo	YTD	1 yr	3 yrs	5 yrs
Target Fund	4.54	6.73	10.76	-37.27	18.37
Benchmark	2.28	4.3	9.43	0.43	61.97

Asset Allocation (Target Fund)

Equities: 100.00%
Cash: 0.00%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Amazon	10.5
Meta Platforms - Class A	7.6
Microsoft	5.5
Nvidia	4.9
Alphabet - Class A	4.4
DraftKings	4.4
Netflix	4.3
Tesla	3.8
MercadoLibre	3.6
Uber Technologies	3.3

Regional Exposure

	% of Total
United States	86.3
Brazil	3.6
Japan	2.8
China	2.2
Denmark	1.7
Singapore	1.6
United Kingdom	0.7
Israel	0.3
Others	0.8

Sector Exposure

	% of Total
Hotels, Restaurants & Leisure	16.7
Entertainment	15.7
Broadline Retail	14.6
Interactive Media & Services	13.9
Semiconductors & Semiconductor Equipment	8.8
Software	5.5
Ground Transportation	4.5
Automobiles	4.0
Others	16.3

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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 June 2024)

Market

Large-cap growth and tech-oriented equities continued to shine, leaving behind smaller caps and late-cycle sectors, during June.

Portfolio

The portfolio also delivered positive performance and outperformed its benchmark in June.

On an absolute basis, holdings in movies & entertainment and interactive media & services within the communication services sector, broadline retail within the consumer discretionary sector, and semiconductors within the information technology sector were key contributors to performance.

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Detractors included household durables, given the state of interest rates, and select industrial holdings.

Relative to the benchmark, stock selection in automobiles & components, casinos & gaming, and leisure facilities were the largest contributors to performance.

Stock selection and an underweight in broadline retail (Amazon.com in particular), specialty retail, and household durables were relative detractors.

Leading individual contributors on an absolute basis included Amazon.com, NVIDIA, Meta Platforms, Microsoft, and Uber.

Amazon.com: Continued strong e-commerce results helped push its market cap over \$2 trillion for the first time ever. Amazon's stake in Rivian Automotive also got a boost from an announced joint venture with Volkswagen.

NVIDIA: Completed a 10-for-1 stock split and surpassed \$3 trillion in market cap. There is significant excitement for their Blackwell platform to launch, which will power generative artificial intelligence (AI) faster, with less cost and energy consumption.

Meta: Rose in June following a favorable third-party analyst report that estimated revenue and return on invested capital from AI investments.

Microsoft: Unveiled a new category of Windows PCs called Copilot+ PCs expected to have the most powerful Neural Processing Units (NPUs) up to 20x more powerful and up to 100x more efficient for running AI workloads.

Uber: Reported strong financial results for the first quarter with gross bookings and revenue up. The Fund Manager's industry checks showed mobility stats for Uber were also up in June.

Leading individual detractors on an absolute basis included Yandex, MercadoLibre, Lyft, PulteGroup, and Advanced Micro Devices.

Yandex: Completed the first phase of a \$5.2 B deal to split off its Russian business to a consortium of Russian investors. Its stake in Russian business will be reduced to zero once the second phase is completed in July. After the separation, the Fund Manager expects to be able to trade the shares normally and without a significant discount, which is why they have held out.

MercadoLibre: The Fund Manager's industry checks, while mixed, showed some slowing in gross merchandise volumes. However, the real concern is on the margin side due to the rapid currency move in Argentina. They see this as transitory and have added to a small degree of weakness.

Lyft: Held its first investor day in June, discussing plans for future growth and giving financial targets through 2027. More impactful though has been an overhang on the rideshare group as investors have high expectations for Tesla's robotaxi reveal to come on August 8th. The Fund Manager has lower expectations for the robotaxi.

PulteGroup: High interest rates have been a headwind for Pulte alongside other homebuilder and durables stocks.

Advanced Micro Devices: Despite issuing a higher full-year revenue outlook during their most recent earnings announcement, investors were expecting a higher revision for high-demand GPUs to power AI data centers.

Outlook

As the Fund Manager navigates the current environment, they are optimistic about the potential for returns in the portfolio with a belief that growth equities are well positioned relative to the broad market over the coming years.

The Fund Manager has emphasized higher-quality companies with resilient earnings growth and secular share-winners over cyclical goods and services.

The Fund Manager sees strong fundamentals continuing to play out in increased demand for hyperscalers and increased monetization for artificial intelligence (AI) enablers. They believe the greatest opportunity, which is still to come, will be in AI software and services.

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Economic signals around jobs and inflation have been somewhat mixed over recent months, however, evidence of the longer-term gradual slowing trend has been reinforced with the most recent data.

While data may not play out in a straight line, slowing economic activity, receding inflation, restrictive fiscal conditions, and higher debt financing for consumers, companies, and the government increase the likelihood of the US Federal Reserve (Fed) easing over time.

The Fund Manager sees this slow-growth economy as an environment that typically rewards the innovative, organic growth companies that they embrace.

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

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