

ATRAM GLOBAL TECHNOLOGY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of May 30, 2025

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	Net Asset Value Per Unit (NAVPU)	PHP 337.195815
Launch Date	April 30, 2018	Total Fund NAV	PHP 8,381.46 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
1.15%	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 8,313,307,947.25

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:

- 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.

<p>• THE UITF IS A TRUST PRODUCT AND NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).</p> <p>• THE UITF IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY ATRAM TRUST CORPORATION OR ITS AFFILIATES OR SUBSIDIARIES.</p> <p>• 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.</p> <p>• 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.</p> <p>• THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.</p>

ATRAM Trust Corporation

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• 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.

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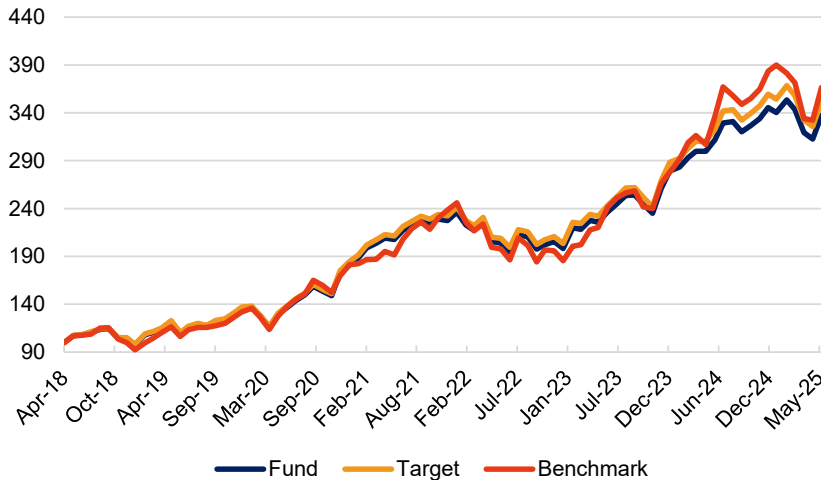
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The Fund Manager of the Target Fund employs a risk management process which enables them to monitor and measure the risk of the positions and their contribution to the overall risk profile of the Target Fund. Although care is taken to understand and 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 May 30, 2025

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



NAVPU over the past 12 months

Highest	360.397164
Lowest	285.595997

Statistics over the past 12 months

Standard Deviation	14.04%
Beta	0.65
Information Ratio	-0.09

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.

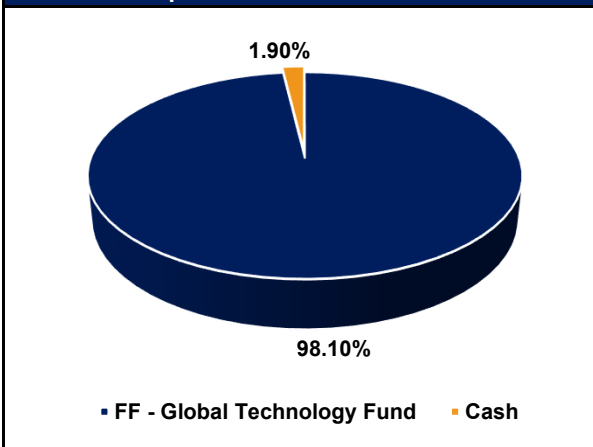
Information ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund	7.83	-1.78	-2.38	8.22	65.31
Target	8.00	-1.70	-2.15	8.99	68.52
Benchmark*	10.23	-1.34	-4.43	9.09	85.11

*MSCI ACWI Information Technology index

Portfolio Composition



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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	26.46 B	Benchmark	MSCI ACWI Information Technology Index
Beta (3 Yr)	0.76	Sharpe Ratio (3 Yr)	0.63
Std. Dev. (3 Yr)	19.00%	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	7.5
Microsoft Corp	6.0
Apple Inc	4.6
Alphabet Inc	4.5
Amazon.com Inc	3.1
Ericsson	3.0
Texas Instruments Inc	2.6
Samsung Electronics Co Ltd	2.1
Cisco Systems Inc	2.0
Meta Platforms Inc	1.9

Asset Allocation (Target Fund)

Equity: 97.80%
Cash and Others: 2.20%

Regional Exposure (Target Fund)

	% of Total
United States	59.6
Taiwan	8.7
China	5.8
South Korea	3.9
France	3.7
Netherlands	3.7
Sweden	3.0
United Kingdom	2.9
Japan	2.7
Hong Kong	1.3

Sector Exposure (Target Fund)

	% of Total
Information Technology	65.9
Communication Services	12.1
Consumer Discretionary	8.0
Industrials	4.8
Financials	3.3
Real Estate	2.3
Energy	1.4
Consumer Staples	0.1

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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 May 2025

Market Environment

Global equity markets rose in May, extending their recovery from April's lows. Gains were broad-based from a regional perspective, given the de-escalation in trade tensions, notably between the US and China, and improving consumer sentiment, but were led by technology stocks that had sold off earlier in the year. US equities outperformed, led by a strong first-quarter earnings season and de-escalation of trade tensions from a high level. European equities also climbed as advancements in US-EU trade talks helped ease fears of recession, while expectations for fiscal support and upward earnings revisions supported investor sentiment. UK equities also rallied, supported by a series of constructive trade developments. The UK reached a wide-ranging agreement with the EU that is aimed at strengthening cooperation across trade, energy, defense, travel, and fisheries sectors. This signaled a renewed effort to improve relations between the two sides since the Brexit vote in 2016. Japanese equities were supported by the yen's depreciation against the US dollar and falling yields on super long-dated bonds. Emerging markets delivered positive returns but underperformed developed markets in May. All sectors except healthcare posted positive returns, led by IT, communication services, and industrials. Among IT sub-sectors, semiconductors & semiconductor equipment, and software segments led the gainers, while technology hardware, storage & peripherals was the only decliner.

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Fund Performance

The Target Fund (A-Euro) returned 8.2% during the month, compared to 10.6% for the comparative index. Stock selection in semiconductors & semiconductor equipment detracted from performance, partially compensated for by stock selection in technology hardware, storage & peripherals, and the underweight to Apple. The lack of exposure to AI-focused semiconductor major Nvidia was the biggest detractor from relative returns as its shares rose after the company reported strong Q1 FY26 results. While Nvidia is a strong business led by a high-quality management team, as the Fund Manager has stated before, good companies don't always make great investments if there is limited margin of safety. These numbers were slightly better than lowered estimates, and next quarter's guidance was largely in line. The magnitude of the beat was the smallest since the beginning of the ChatGPT investment theme. The company's earnings have scaled massively to a level that they are becoming increasingly hard to beat. The lack of exposure to another semiconductor group, Broadcom, hurt relative returns as its shares were driven by renewed interest in the semiconductor sector. The underweight in software major Microsoft negatively impacted relative returns as the software company saw a significant turnaround in Q3, particularly with Azure, which showed strong growth driven by AI and core workloads, improving the narrative after a tough 2024. The remaining businesses also performed well, with revenue and earnings showing robust growth. On a positive note, the underweight stance in consumer technology major Apple supported relative performance as its shares fell on US President Trump's new proposal to impose a 25% tariff on iPhones not made in the US. The company cited \$900 million of tariff impacts in the June quarter. Shares in Microchip Technology, a leading provider of smart, connected, and secure embedded control solutions for industrial, automotive, and communications sectors, appreciated following the announcement of better-than-expected fiscal Q4 2025 earnings and an optimistic outlook for Q1 2026. Management indicated that the revenue downturn had bottomed, projecting a recovery with revenue guidance surpassing analyst expectations.

Fund Positioning

The Target Fund is invested in a wide variety of themes within the portfolio. This includes underappreciated AI players. The Fund Manager avoids crowded AI capex trades and instead focuses on overlooked areas. Key opportunities that he sees are with traditional enterprise IT infrastructure upgrades (compute, networking, storage, security, PCs, smartphones). He has been selectively adding to traditional hardware names tied to the AI refresh cycle. An example would be his holding of Dell Technologies, a leading American multinational technology firm, which combines attractive valuations with high Return On Invested Capital (ROIC) in a competitive space. It could be a key beneficiary as enterprise AI adoption accelerates. He has also initiated a position in Western Digital, a global leader in data storage solutions, which trades at historical trough valuations due to cyclical weakness. The company offers a long-term growth opportunity, as it leads in a duopoly market and has a robust end demand outlook. He is also able to find opportunities across software and IT services companies that are engaged in AI deployment. He believes these areas are less crowded and offer better risk-reward potential. An example here would be the holding in Adobe, which continues to integrate AI capabilities across its digital media and marketing platforms. Another interesting area is the Target Fund's exposure to Chinese technology stocks. Chinese technology stocks initially rebounded earlier this year on DeepSeek news and strong fundamentals in EVs, robotics, before retracing some gains on tariff fears.

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