

ATRAM GLOBAL CONSUMER TRENDS FEEDER FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of April 30, 2025

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	Net Asset Value Per Unit (NAVPU)	PHP 146.162512
Launch Date	February 28, 2020	Total Fund NAV	PHP 1,181.19 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
1.20%	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 1,130,946,438.59

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.

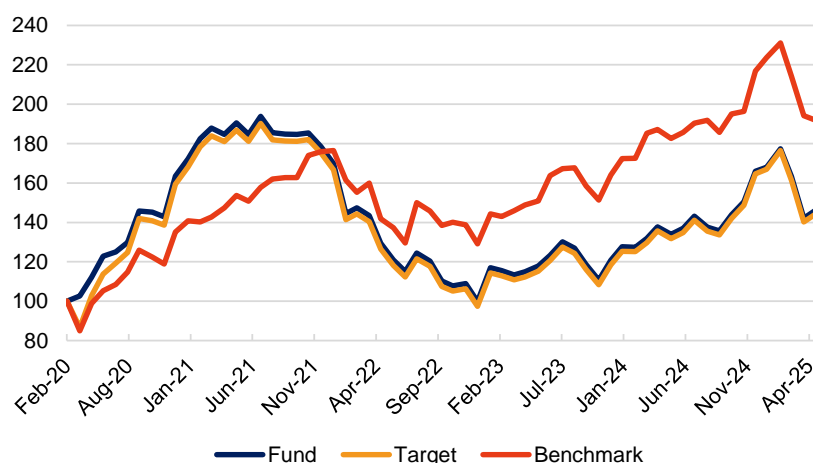
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FUND PERFORMANCE AND STATISTICS as of April 30, 2025

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



NAVPU over the past 12 months

Highest	184.688033
Lowest	124.353474

Statistics over the past 12 months

Standard Deviation	21.59%
Beta	1.12
Information Ratio	0.45

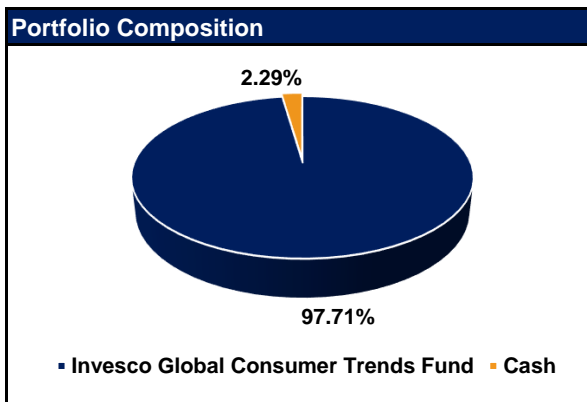
Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

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	2.82	-17.59	-2.84	9.13	12.90
Target	2.91	-18.22	-2.93	9.58	14.11
Benchmark*	-1.21	-16.97	-2.31	5.07	35.31

*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	1.92 B	Sharpe Ratio (3 Yr)	-0.08
Std. Dev. (3 Yr)	23.22%	Total Expense Ratio	0.90%
Beta (3 Yr)	0.95	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	10.8
Amazon.com Inc	9.4
Meta Platforms 'A'	8.8
Netflix	6.0
MercadoLibre	5.7
Nebius	4.4
Booking	4.1
DraftKings	3.6
AppLovin 'A'	3.5
Sea ADR	3.4

Asset Allocation (Target Fund)

Equities: 99.9%
Cash: 0.1%

Regional Exposure

United States	74.4
Brazil	5.7
Netherlands	4.4
Japan	3.5
Singapore	3.4
Sweden	3.2
Canada	2.2
Others	3.1

Sector Exposure

	% of Total
Entertainments	22.9
Hotels, Restaurants & Leisure	16.3
Broadline Retail	15.1
Interactive Media & Services	11.0
Automobiles	10.8
Software	8.6
Semiconductors & Semiconductor Equipment	5.2
Diversified Consumer Services	3.3
Others	6.7

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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 April 2025

Market

Global equities had a volatile April, driven by new US tariffs, including significant tariffs on imports from China and the EU. The S&P 500 experienced its worst daily decline since 2020 but regained ground as tariffs were paused.

Portfolio

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

On an absolute basis, communication services, consumer discretionary, and info tech (IT) contributed positively to performance. Within communication services, entertainment was a strong contributor. Within consumer discretionary, automobile manufacturers, broadline retail, education services, and hotels, resorts & cruise lines also contributed significantly.

Relative to the benchmark, stock selection in consumer discretionary, as well as out-of-index allocation in communication services and IT, drove outperformance.

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Key relative contributors included broadline retail, interactive home entertainment, movies & entertainment, education services, hotels, resorts & cruise lines, and systems software. Not having exposure in apparel accessories & luxury goods was also beneficial.

Relative detractors included allocation in interactive media & services, stock selection in restaurants and home furnishing retail, and an underweight in automobile manufacturers and apparel retail.

Top absolute contributors

Netflix: Netflix exceeded analyst expectations for both revenue and profit in its first-quarter earnings report. More importantly, it raised its forward guidance, signaling confidence in continued growth. The Fund Manager believes the business should also prove to be defensive in an economic downturn because it provides incredibly high value in terms of cost per hour of entertainment.

MercadoLibre: The company has continued to outperform following strong quarterly results highlighted by better gross merchandise and payment volumes, as well as much better-than-expected profits on strong results within its credit portfolio. MercadoLibre's limited exposure to tariffs also helped.

Tesla: Tesla rallied on a pause to the tariffs following Liberation Day. Tesla also received regulatory approval to roll out its full self-driving feature in China. Ultimately, the Target Fund owns the stock for the autonomous driving robotaxi on track to launch in Austin, Texas, in June 2025, as well as humanoid robots to come.

Nintendo: Nintendo rallied on news that its pre-orders for the much-awaited Switch 2 were back on after being paused due to tariff announcements and sold out on day 1. Nintendo has plans to absorb some tariff costs by maintaining the same launch price that was announced before tariffs, but increased prices for Switch 2 accessories, such as controllers. Nintendo also shifted some manufacturing to Vietnam to avoid high tariffs on Chinese manufactured goods, but Vietnam is now also subject to 10% tariffs.

Booking.com: Booking.com has continued to take market share from the competition and is expected to have an FX tailwind, given recent weakness in the USD. The company has benefited from having less exposure to US travel, which has seen cancellations from Canadian and European travelers due to new immigration policies and detainments.

Top absolute detractors

Sweetgreen: Sweetgreen lowered its revenue outlook for the rest of the year. The Fund Manager continues to believe in the longer-term automation rollout, but have been disappointed by recent execution challenges by their management team.

Meta Platforms: Despite Meta's strong performance in AI and advertising, concerns about slowing consumer spending and potential interest rate hikes weighed on the stock. The company recently launched the Llama API service during their first-ever LlamaCon AI Developer Conference, which effectively turns Meta into a cloud AI provider on a pay-per-use basis and opens a new monetization path.

Amazon.com: The stock declined primarily due to macroeconomic concerns and geopolitical risks, given new trade tariffs which could worsen inflation and slow economic growth. Higher import costs especially impact Amazon.com's retail business, which relies heavily on foreign goods. AWS continued to see increased demand for cloud infrastructure, AI model training, and cost-effective computing solutions, however.

RH: Upscale furniture and accessory retailer Restoration Hardware faced headwinds from continued weakness in new and existing home sales due to high interest rates, and now there is added margin risk from new tariffs. The Fund Manager sold the stock during the period.

IMAX: IMAX reported a year-over-year earnings decline and, as a result, some sell-side analysts downgraded the stock to a hold from a buy rating, given concerns about growth momentum. The Fund Manager continues to hold the stock.

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Outlook

The tariffs were higher than anticipated, and the market is now adjusting to these changes and uncertainty.

Tariffs in isolation will slow consumption, but potential offsets may unfold, such as announced uses for tariff revenue and faster potential Fed easing in light of these new policies.

Prior to Liberation Day, the Fund Manager had taken steps to reduce tariff exposure within the portfolio, reducing cyclical and/or smaller-cap companies, or those with high levels of imported goods.

The Fund Manager believes the market needs to see progress on tariffs between the US and China, as well as the US and other key trading partners, and stabilization in US Treasuries. They remain vigilant in closely monitoring the data so that they can swiftly adapt to changes in the economic landscape.

From a fundamental standpoint, the Fund Manager believes most of their holdings are well-positioned to deliver good results through these headwinds, but also expects a muted earnings season as many companies will be more conservative with their outlooks given market volatility.

The Fund Manager remains confident in their long-term secular themes and views the current market conditions as an opportunity to invest in high-quality, long-term growth stocks at more attractive prices.

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