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

ATRAM TRUST CORPORATION

As of December 29, 2023

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	**Net Asset Value per Unit (NAVPU)**	PHP 127.589497
Launch Date	February 28, 2020	**Total Fund NAV**	PHP 1,095.99 Million
Minimum Investment	PHP 100	**Dealing Date**	Daily
Additional Investment	PHP 100	**Redemption Settlement**	Trade Date + 7 Business Days [1]
Minimum Holding Period	None	**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]

Trustee Fee	External Auditor Fees	Transaction Fees	Benchmark Fees	Fund Accounting Fees
1.25% ATRAM Trust	0.00% SGV and Co.	0.00%	0.02%	0.01%

2 As a percentage of average daily NAV for the month valued at PHP 1,070.42 Million

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 feeder fund.

INVESTMENT OBJECTIVE AND STRATEGY

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.

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.

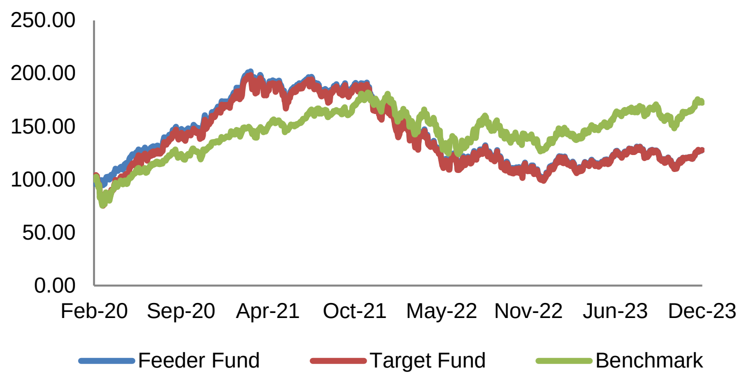
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund 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 derivative financial 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 December 29, 2023

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



	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	5.63%	7.58%	3.52%	27.83%	27.59%
BENCHMARK*	5.10%	8.81%	5.24%	33.58%	72.40%

*MSCI World Consumer Discretionary Index

NAVPU Over the Past 12 Months

Highest	131.094418
Lowest	103.275455

Statistics over the past 12 months

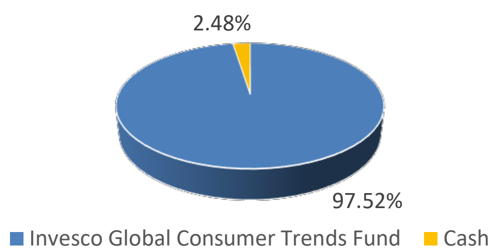
Standard Deviation	22.58
Beta	1.21
Information Ratio	-0.38

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.

Portfolio Composition



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Information on Target Fund As of December 29, 2023

www.invesco.com

Fund Details (Target Fund)

Name of Fund	Invesco Global Consumer Trends Fund
Investment Manager	Invesco Management S.A.
Fund Inception Date	October 03, 1994
Benchmark	MSCI World Consumer Discretionary Index
Base Currency	USD
Total Net Assets	2.55 B
Standard Deviation (3 Yr)	22.98
Beta (3 Yr)	0.89
Sharpe Ratio (3 Yr)	-0.68
Total Expense Ratio	0.97
ISIN Code	LU0100598878
Bloomberg Code	INVPGLC LX
Share Class	C Acc USD

	1 mo	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	6.03	26.38	26.38	-35.38	31.76
Benchmark	5.32	35.05	35.05	6.14	83.54

Investment Objective (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.

Asset Allocation (Target Fund)

Asset Allocation	Equities: 99.70%
	Cash: 0.30%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Amazon	9.8
Tesla	6.7
EPR Properties	6.1
Meta Platforms 'A'	5.6
MercadoLibre	4.4
DraftKings	4.1
Lowes	4.0
Booking	3.9
Uber Technologies	3.9
Take-Two Interactive Software	3.3

Regional Exposure

	% of Total
United States	74.3
China	7.2
Japan	4.8
Brazil	4.4
Canada	2.1
Germany	1.6
Macau	1.4
Sweden	1.1
Others	2.9

Sector Exposure

	% of Total
Broadline Retail	17.0
Interactive Media & Services	15.2
Hotels, Restaurants & Leisure	14.3
Entertainment	13.4
Automobiles	8.2
Specialized REITs	6.1
Ground Transportation	5.5
Specialty Retail	5.4
Others	14.6

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.

OUTLOOK AND STRATEGY

(from the Invesco Global Consumer Trends Fund Monthly Fund Commentary dated December 2023)

Market

In December, global equities and government bonds saw an uptick, with a 4.8% and 2.9% increase respectively. The Fed adopted a dovish stance, contrasting with its European counterparts. Despite geopolitical tensions, markets remained stable. The policy narrative shifted towards more aggressive rate cuts in 2024, pushing global stocks to a new high for the year. Meanwhile, 10-year government bond yields dropped, ending 2023 at or below their starting point. Geopolitical events included Hungary's veto of a financial aid package for Ukraine and Middle East conflicts disrupting Red Sea maritime trade. The COP 28 Summit concluded with a commitment to transition away from fossil fuels. The portfolio delivered a strong absolute return and outperformed its benchmark in December.

Portfolio

Performance was strongest among ride-share holdings on an absolute and relative basis driven by an improving macroeconomic backdrop and persistently solid fundamental results as ride-share bookings trend above consensus estimates and food delivery demand proves to be more than just a COVID-driven phenomenon.

Durables exposure drove solid absolute results, although underweight to the group was a detractor on a relative basis. Performance strength was driven by peaking interest rates and the Fed signaling the potential for a dovish pivot soon, which would benefit housing and other big-ticket purchases.

Positive news on the economic front also helped boost absolute performance among the portfolio's REIT and Auto exposure. Automobile performance was generally positive, but portfolio holding, Rivian outperformed the group by a lot due to news that the EV company developed a more simplified battery pack, the potential for profitability as early as 2024, and a partnership with AT&T for a fleet of delivery vans.

On a relative basis, underexposure to more cyclical areas such as specialty retail, hotels, and restaurants drove portfolio weakness amid robust consumer spending for the holidays.

Leading individual contributors on an absolute basis included EPR Properties, Booking Holdings, Lyft, Lowe's, and Uber

EPR Properties extended its positive performance into December capping a strong year for the experiential REIT. The move higher was driven by continuing strong fundamentals including a healthy balance sheet that is more than capable of covering its ~8% yield, as well as optimism about upcoming blockbuster movie releases in 2024 now that the writer and actor's strikes have successfully concluded.

Booking Holdings finished the year strong driven by solid fundamentals heading into the new year as well as optimism surrounding initiatives to build out its payments platform to allow users to book more of their trips all in one place, which is expected to help improve cash flows. Additionally, Booking's management is betting that AI can help improve the user experience by serving as a virtual travel agent encouraging users to book more aspects of their trip on the platform thereby improving revenue.

Lyft shares moved higher in December and were mostly driven by improving macro-economic data allowing the Fed to continue to hold interest rates steady.

Lowe's experienced a December rally due to a stronger-than-expected Thanksgiving season and solid revenue driven by strong vendor sales and better signage.

Uber closed out the year strong after being added to the S&P 500 Index in December. The ride-share company achieved this important milestone after posting its first quarter of profitability since its founding earlier in the year.

Leading individual detractors on an absolute basis included DraftKings, MercadoLibre, Kuaishou, IMAX, and Ubisoft.

DraftKings' share price ended December lower but still delivered a return of more than 200% in 2023. The decline was largely related to investors locking in gains after a year of performance strength.

MercadoLibre gave back some of its gains in December after enjoying a strong year of performance in 2023. Much of the pullback was attributed to selling pressure as investors harvested gains.

Kuaishou ended the month lower along with other Chinese internet and gaming names after the government released a draft version of new rules created to limit the amount of time and money spent playing games online.

IMAX closed out the month in negative territory as it continued its downward trajectory following mixed 3rd quarter earnings results and a slow holiday season for blockbuster movie releases.

Ubisoft’s share price declined in December and was largely related to a lack of blockbuster gaming releases expected in early 2024.

Outlook

As the Fund Manager navigates an unprecedented macroeconomic terrain, they are optimistic about the potential for returns in their portfolio on both an absolute and relative basis. They expect and have positioned for, a continued slowdown into 2024, driven by the lagged impact of tighter financial conditions. Connectivity is the gateway to increasingly digital lifestyles, and generative artificial intelligence (AI) is the new communication interface between people and digital information. AI will expand many consumer trends and create new ones. They have invested in several AI leaders and believe the greatest opportunity, which is still to come, will be in AI software and services. Higher-quality companies, which are prioritizing cost efficiencies and have resilient earnings growth, are currently favored in the portfolio. The portfolio is tilted more to large caps than typical, as small caps are experiencing greater friction from higher financing costs. A recession is not a foregone conclusion, however. And when the market begins asking ‘What can go right?’, they believe there is a valuation upside to many of their holdings. Additionally, they are diligently monitoring several disruptive companies as possible portfolio additions.The Fund Manager has positioned for, and expect, a continued slowdown into 2024, driven by increasingly tighter financial conditions.

As we lead progressively greater digital lifestyles, Generative artificial intelligence (AI) is the communication bridge between people and data – it will expand many consumer trends, create new ones and the Fund Manager has invested in a number of AI leaders.

Higher-quality companies which are prioritizing cost efficiencies and have resilient earnings growth are currently favored in the portfolio. And the Fund Manager is leaning more to large cap than typical, as small caps are experiencing more friction from higher financing costs.

A recession is not a forgone conclusion, however. And when the market begins asking ‘what can go right?’, the Fund Manager believes there is valuation upside to many of their holdings. Additionally, they are diligently monitoring several disruptive companies as possible portfolio additions.

DISCLAIMERS

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- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.
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