

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



www.atram.com.ph

As of December 29, 2020

FUND FACTS

<b>Classification</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU)</b>	PHP 172.182849
<b>Launch Date</b>	February 28, 2020	<b>Total Fund NAV</b>	PHP 407.43 Million
<b>Minimum Investment</b>	PHP 1,000	<b>Dealing Date</b>	Daily
<b>Additional Investment</b>	PHP 1,000	<b>Redemption Settlement</b>	Trade Date + 5 Business Days <sup>1</sup>
<b>Minimum Holding Period</b>	None	<b>Early Redemption Charge</b>	None
<b>Structure</b>	UITF, Feeder Fund	<b>Target Fund</b>	Invesco Global Consumer Trends Fund

<sup>1</sup> ATRAM Trust reserves the right to settle on Trade Date + 7 Business Days if settlement of redemption from Target Fund gets delayed.

FEES <sup>2</sup>

<b>Trustee Fee</b> ATRAM Trust	0.98%	<b>Custodianship Fees</b> Deutsche Bank Citibank	0.00%	<b>External Auditor Fees</b> SGV and Co.	0.01%	<b>Other Fees</b> (Transaction Fees)	0.13%
-----------------------------------	-------	--	-------	---	-------	---	-------

<sup>2</sup> As a percentage of average daily NAV for the month valued at PHP 309.14 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 a 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.

<b>Market Risk</b>	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.
<b>Counterparty Risk</b>	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.
<b>Liquidity Risk</b>	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.
<b>Reinvestment Risk</b>	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.
<b>Foreign Currency Risk</b>	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.
<b>Country Risk</b>	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.

- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

**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.

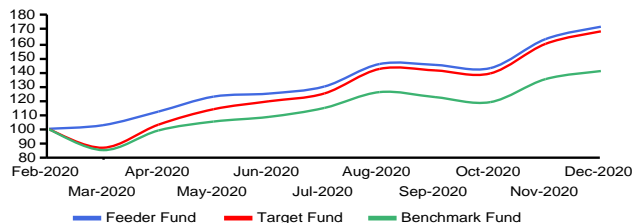
**Region Risk** The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

**Sector Risk** The Fund is focused on consumer discretionary-related sectors, primarily e-commerce and video gaming. Higher risks are incurred in investing in a sector.

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, 2020**  
(Purely for reference purposes and is not a guarantee of future results)



**NAVPU Since Inception**

Highest	173.989036
Lowest	94.657089

**Statistics since inception**

Standard Deviation	17.83
Beta	0.44
Information Ratio	1.08

**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.

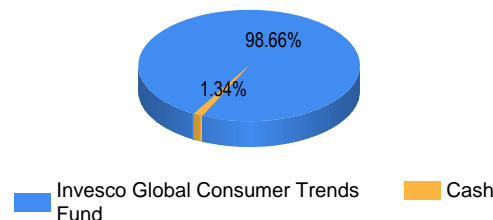
**Information Ratio** measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

**Cumulative Performance (%)**

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	5.35%	18.60%	37.81%	n/a	72.18%
BENCHMARK*	4.17%	15.00%	29.82%	n/a	40.80%

\* MSCI World Consumer Discretionary Net Index

**Portfolio Composition**



Fund Details (Target Fund)	
Name of Fund	Invesco Global Consumer Trends Fund
Investment Manager	Invesco Ltd.
Fund Inception Date	October 03, 1994
Benchmark	MSCI World Consumer Discretionary Net Index
Base Currency	USD
Total Net Assets	4.26 B
Standard Deviation (3 Yr)	27.28
Beta (3 Yr)	1.19
Total Expense Ratio	1.87
ISIN Code	LU0100598878
Bloomberg Code	INVPGLC LX
Share Class	C Acc USD

Cumulative Performance* (%) (Target Fund)					
	1 mo	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	6.12	60.85	60.85	79.43	162.83
Benchmark	5.50	36.62	36.62	63.40	108.46

#### 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: 99.20%
	Cash: 0.80%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Amazon	9.9
Alibaba	6.8
Lowe's	4.5
Penn National Gaming	4.2
SEA	3.7
CD Projekt	3.6
EPR Properties	3.5
Eldorado Resorts	3.5
Activision Blizzard	3.2
JD.com	3.0

Regional Exposure	
	% of Total
United States	67.1
China	9.6
Japan	6.8
United Kingdom	4.4
Taiwan	2.9
Germany	2.0
Russia	1.8
Poland	1.0
Others	3.5

Sector Exposure	
	% of Total
Internet & Direct Marketing Retail	27.1
Entertainment	20.2
Hotels, Restaurants & Leisure	18.5
Interactive Media & Services	7.6
Specialty Retail	6.2
Household Durables	3.5
Food & Staples Retailing	3.2
Road & Rail	3.0

## 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 31, 2020)

---

### Market

A turbulent year ended on a positive note as stocks rose in December, driven by the rollout of multiple COVID-19 vaccines and the signing of a new stimulus package. All broad equity indices were positive for the month. News of rising infections and new lockdowns concerned investors despite the start of vaccine distribution, which signaled “the beginning of the end” of the pandemic. As Congress made progress on a new fiscal stimulus bill and following political posturing by President Trump, the new bill was signed into law, which pushed stocks higher in the final week of trading.

### Portfolio

In December the Target Fund delivered a return of 6.12% and outperformed the benchmark which delivered a return of 5.50%.

During the final month of the year regional casinos and video game developers helped deliver positive relative results. Regional casinos continued their recovery due to improved margins, solid guest traffic and the potential for more states to legalize online sports betting. Video game developers continued to provide strong results due to a new console cycle, new game releases and the holiday shopping season. The specialty retail industry also provided a boost during the month along with other recovery names in the portfolio as the rollout of multiple COVID vaccines helped provide relief for investors that a more robust recovery could begin.

Leading individual contributors on an absolute basis included Penn National Gaming, Farfetch and Lyft.

Penn National Gaming delivered solid performance in December on strong online sports betting growth and as state governments in major states including NY and FL contending with the impact of COVID-19 on their budgets are becoming more receptive to new legislation allowing online sports betting.

Farfetch's strong performance continued in December after striking a global partnership with Alibaba and Richemont to expand in the China market and accelerate the digitization of the luxury industry. Additionally, the luxury e-commerce fashion company beat third quarter earnings estimates driven by strong online sales and improved profitability.

Lyft's share price moved higher during the month on potential for ridesharing drivers to be treated as first responders with respect to COVID vaccine deployment.

The Target Fund's significant underweight in the automobiles industry relative to the benchmark was the leading detractor in December. The industry broadly performed well along with other cyclical market segments driven by the COVID vaccine rollout. Social media holdings within the Target Fund were also a headwind during the month as investors grew concerned about antitrust headlines surrounding major internet and social media companies.

On an individual holdings' basis, Alibaba, CD Projekt and EPR Properties were among the leading absolute detractors.

Alibaba's share price declined in December due to the Chinese government's announcement that it will be opening an antitrust investigation into the ecommerce giant for monopolistic behavior, citing practices like preventing its vendors from selling on other platforms.

CD Projekt struggled during the month following the launch of its highly anticipated video game, CyberPunk 2077 on December 10th. The game received mixed reviews and was plagued by a multitude of bugs. Additionally, the game did not perform well on older hardware.

EPR Properties came under pressure in 4Q as AT&T Time Warner announced plans to release theatrical films day-and-date on HBO Max throughout 2021, which could pressure theatrical attendance and thus potentially theater tenant liquidity.

### Positioning & Outlook

The Target Fund remains dominated by digital lifestyle themes which represents roughly 70% of the portfolio today. About 30% of the portfolio is focused on more traditional consumption and experiences and is based on the resumption of “normal” lifestyles as economies reopen and consumers begin to venture out into public settings and even resume travel. While the Fund Manager expects continued volatility as the global economy ebbs and flows between high COVID-19 infection rates resulting in either government-mandated or self-imposed lockdowns and vaccinations supporting reopening's and a return to normalcy, given massive Fed and central bank stimulus pushing capital into riskier assets to derive financial returns, they are constructive on the equity market trajectory generally. They feel the set-up for the equity market overall is positive in the coming months, and they are focused more on identifying which equities will outperform. They believe several of their larger themes are also well positioned for the current disruptions to social contact, including eCommerce, video games and media streaming. They believe change is the fuel for growth. Their deep fundamental research seeks to identify “share-takers,” which are companies that can gain market share through technology-enabled advantages in their business models and with offerings that benefit from the continued disruptive shifts in consumer behavior that they expect.

---