

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



www.atram.com.ph

As of January 29, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 182.480143
Launch Date	February 28, 2020	Total Fund NAV	PHP 718.93 Million
Minimum Investment	PHP 1,000	Dealing Date	Daily
Additional Investment	PHP 1,000	Redemption Settlement	Trade Date + 5 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 on Trade Date + 7 Business Days if settlement of redemption from Target Fund gets delayed.

FEES ²

Trustee Fee ATRAM Trust	0.87%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	-0.05%	Other Fees (Transaction Fees)	0.07%
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² As a percentage of average daily NAV for the month valued at PHP 570.45 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.

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.

- 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.

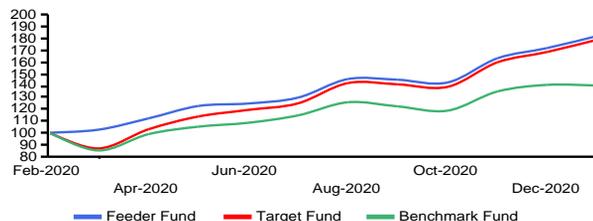
Region Risk The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

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 January 29, 2021
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Since Inception

Highest	186.485404
Lowest	94.657089

Statistics since inception

Standard Deviation	17.00
Beta	0.43
Information Ratio	1.34

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.

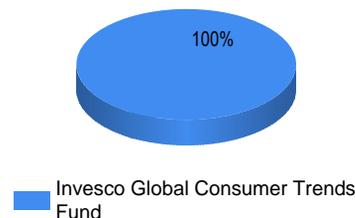
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	5.98%	27.74%	40.49%	n/a	82.48%
BENCHMARK*	-0.39%	17.98%	22.18%	n/a	40.25%

* 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	4.88 B
Standard Deviation (3 Yr)	26.99
Beta (3 Yr)	1.18
Total Expense Ratio	1.87
ISIN Code	LU0100598878
Bloomberg Code	INVPGC LX
Share Class	C Acc USD

Cumulative Performance* (%) (Target Fund)					
	YTD	1 mo	1 Yr	3 Yrs	5 Yrs
Target Fund	4.40	4.40	67.15	71.63	204.67
Benchmark	-0.57	-0.57	36.68	50.48	121.44

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: 99.80%
	Cash: 0.20%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Amazon	9.7
Penn National Gaming	7.1
Caesars Entertainment	4.3
Alibaba ADR	4.2
Farfetch 'A'	3.7
EPR Properties	3.0
JD.com ADR	3.0
Sea ADR	2.8
Sony	2.7
Nintendo	2.3

Regional Exposure

	% of Total
United States	67.4
China	9.8
Japan	7.2
United Kingdom	3.7
Taiwan	2.8
Germany	2.4
Russia	1.5
France	1.0
Others	3.9

Sector Exposure

	% of Total
Internet & Direct Marketing Retail	27.4
Hotels, Restaurants & Leisure	18.9
Entertainment	18.3
Interactive Media & Services	7.2
Specialty Retail	5.8
Household Durables	4.8
Equity Real Estate Investment Trusts (REITs)	3.0
Food & Staples Retailing	2.9

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 January 31, 2021)

Market

After a strong start to the year, early optimism was pounded by a combination of factors, which felt alarmingly like the death rattle of 2020. Early hopes that the vaccine rollout was continuing apace in some countries had to be balanced against the still surging virus, with new variants and renewed lockdowns putting fresh downward pressure on already struggling economies. In addition, some high-level squabbling between the EU and its now former member, the UK, around the availability of vaccines caused some ugly headlines. While the UK raced ahead in its vaccination program, faltering efforts in the EU were being met by some pockets of violent protest. In the US, President Biden was sworn in relatively hitch free as fears were raised following the debacle earlier in the month, which saw protestors storming the US Capitol, some would say at the behest of former President Trump. Having wrestled control of the Senate with Senatorial race victories in the state of Georgia, the Democrats appear to have a mandate to deliver on their priorities. The fact that this includes a simply massive pandemic relief package of \$1.9 trillion dollars helped US markets higher. However, US markets were led for some unexpected turmoil when retail traders went into a David(s) vs Goliath battle against the Wall Street giants. Taking bets opposing hedge fund short positions in several unloved stocks, an army of retail traders managed to inflict severe losses on the big boys. Volatility spiked and markets dipped as hedge funds scrambled to cover short positions.

Portfolio

In January, the Target Fund delivered a return of 4.40% and outperformed the benchmark which delivered a return of -0.57%.

The global rollout of a COVID-19 vaccine and improving investor sentiment about a return to normal social activities in the coming months helped fuel positive relative performance from the Fund Manager's experience-based holdings making the hotels, restaurants & leisure industry the leading contributor to outperformance in January. Additionally, positive news surrounding the approval of sports betting and online gambling by more states continue to propel regional casinos and other holdings with exposure to this emerging theme. Apparel and e-commerce names were also relative contributors in January.

Leading individual contributors on an absolute basis included Penn National Gaming, EPR Properties and Virgin Galactic.

Penn National Gaming share prices climbed higher in January as several key states like New York move closer to approving online gambling and sports betting. Also, Google announced it will allow real money gambling apps to be downloaded through its Game Store beginning March 1st, paving the way for increased accessibility for Android users.

EPR Properties had a solid month following news that its top movie theater operator, AMC Entertainment had raised enough capital to keep operations running well into 2021 until movie theater operations can return to normal.

Virgin Galactic shares rallied in January as the space tourism company announced a new test flight window opening February 13, 2021 following an aborted test flight driven by an ignition issue in December 2020.

Despite the Target Fund's automobile holdings delivering positive returns in January, the Fund Manager's underweight allocation to the industry was a detractor from relative results. Within social media, results were mixed during the month but holdings from this theme ultimately were detractors from relative performance. Ride sharing exposure in the portfolio was also a headwind in January.

On an individual holdings' basis, Booking Holdings and Nintendo were among the leading absolute detractors.

Booking Holdings share price declined during the month as new COVID cases spiked and the spread of new variants of the virus renewed travel uncertainty despite the vaccine rollout.

Nintendo experienced some selling pressure in January as investors harvested gains following a string of strong quarters in 2020 as the pandemic fueled strong demand for gaming and robust Switch console sales.

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. 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 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.
