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

ATRAM TRUST CORPORATION

As of July 30, 2021

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	**Net Asset Value per Unit (NAVPU)**	PHP 185.486179
Launch Date	February 28, 2020	**Total Fund NAV**	PHP 1,829.12 Million
Minimum Investment	PHP 1,000	**Dealing Date**	Daily
Additional Investment	PHP 500	**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 1.15% ATRAM Trust	**Custodianship Fees** 0.00% Deutsche Bank Citibank	**External Auditor Fees** 0.00% SGV and Co.	**Other Fees** 0.02% (Transaction Fees)

2 As a percentage of average daily NAV for the month valued at PHP 1,871.31 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 Fundis 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.**

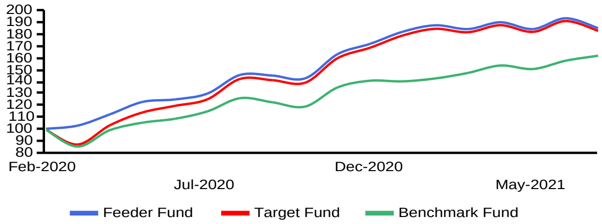
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund 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 July 30, 2021

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



Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	-4.31%	-2.63%	1.65%	42.80%	85.49%
BENCHMARK*	2.70%	5.42%	15.56%	41.19%	62.07%

* MSCI World Consumer Discretionary Net Index

NAVPU Over the Past 12 Months

Highest	201.960154
Lowest	131.578760

Statistics over the past 12 months

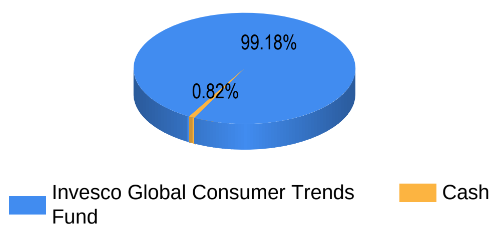
Standard Deviation	19.44
Beta	0.95
Information Ratio	0.14

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 July 30, 2021

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 Net Index
Base Currency	USD
Total Net Assets	6.8 B
Standard Deviation (3 Yr)	27.13
Beta (3 Yr)	1.17
Sharpe Ratio (3 Yr)	0.01
Total Expense Ratio	0.97
ISIN Code	LU0052864419
Bloomberg Code	INVPGLC LX
Share Class	C Acc USD

Cumulative Performance* (%) (Target Fund)

	1 mo	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	-6.59	0.00	41.03	72.57	158.03
Benchmark	0.30	0.00	38.97	68.40	127.18

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: 100.00%
	Cash: 0.00%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Amazon	10.1
Caesars Entertainment	4.4
EPR Properties	3.6
Farfetch 'A'	3.5
Penn National Gaming	3.0
Sea ADR	2.8
Sony	2.8
HelloFresh	2.7
Booking	2.6
Lyft 'A'	2.5

Regional Exposure

	% of Total
United States	70.0
China	8.0
Japan	6.6
United Kingdom	3.5
Germany	3.5
Taiwan	2.8
Russia	1.8
Argentina	1.3
Others	2.5

Sector Exposure

	% of Total
Internet & Direct Marketing Retail	25.4
Hotels, Restaurants & Leisure	17.1
Entertainment	14.9
Interactive Media & Services	9.5
Specialty Retail	6.1
Road & Rail	4.7
Household Durables	4.7
Equity Real Estate Investment Trusts (REITs)	3.6
Others	14.0

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 July 31, 2021)

Market

July presented a number of near and long-term dynamics creating an environment of shifting investor sentiment towards perceived defensive asset classes and a rotation away from both recovery and long-term secular growth companies, as well as small & mid-caps. With the combined effects of the spiking COVID Delta variant, waning stimulus, inflation headlines and Chinese internet regulations, the market environment has been challenging to say the least. Despite these July crosscurrents earnings have come back strong with early indications that most returns in the markets have come from earnings growth over multiple expansion. S&P 500 earnings estimates for the second half of 2021 are expected to hit all-time highs and even exceed pre-COVID levels. In addition, international and emerging market equities are currently at attractive valuations with similarly attractive return potential.

Portfolio

In July the Target Fund delivered a return of -6.63% and underperformed the benchmark which delivered a return of 0.30%. Despite recent headwinds faced in the automobile industry due to a global semi-conductor shortage, the portfolio's exposure was a contributor in July. Being underweight in this industry helped, however, the solid month of returns delivered by Geely made autos the leading contributor for the month. Home builders also delivered positive performance as increasing consumer demand and low housing inventories helped offset increasing input costs. Finally, holdings in the diversified consumer services industry as well as a lack of exposure to leisure products, which struggled in July, were tailwinds for the portfolio.

Leading individual contributors on an absolute basis included Sony, Geely Automobile and Lithia Motors.

Sony ended the month higher on solid fundamental trends in its gaming and music segments, including news of PlayStation 5 sales surpassing 10 million, which enables future game transaction revenues.

Geely Automobile outperformed during the month and enjoyed positive momentum around expanding distribution for their EV joint venture with Volvo and new partnerships to ensure lithium battery supplies.

Lithia Motors reported strong 2nd quarter earnings results sending the share price higher in July. The auto retailer experienced record-breaking revenue of $6 billion, which was driven by strong consumer demand in both new and used vehicles as well as improved operational synergies across business lines and channels.

Not surprisingly, given the spike in Delta variant COVID cases and a year of strong performance, the experiences theme was the leading detractor from relative results as consumers became spooked over a potential return to economic lockdowns causing the segment to sell off in favor of defensive asset classes. Video games and media content distributors also succumbed to the broader market sell-off in July, which was more pronounced among small and mid-cap names. An area the Fund Manager believes has been a differentiator as well as a value add for the portfolio. Lastly, E-commerce and industrials sector names were also headwinds due to the combined negative effects of the potential for a return to COVID shutdowns and contagion from the Chinese regulatory environment.

On an individual holdings' basis, Caesars Entertainment, Overstock.com and TuSimple were among the leading absolute detractors.

Caesars Entertainment experienced selling pressure during the month as a result of spiking Delta variant COVID cases around the country, which have threatened to stall the economic recovery. Despite recent performance there is optimism regarding upcoming quarterly earnings as Las Vegas casino traffic and hotel bookings have remained strong.

Overstock.com's share price ended July lower despite continuing positive trends in purchasing home furnishings online. Market sentiment shifted during the month following headlines of deceleration in home and furnishing sales, leading some investors to take profits after Overstock's previous outperformance.

TuSimple faced headwinds in July largely resulting from broader market choppiness as well as weakness among automobile companies, many of which have had a tough time weathering the semiconductor shortage that has triggered production cuts at auto factories globally.

Positioning & Outlook

The Target Fund remains dominated by digital lifestyle themes which represents roughly 69% of the portfolio today. About 31% of the portfolio is focused on more traditional consumption and experiences and is based on the resumption of “normal” lifestyles as economies reopen. The next few months may be choppy as the market looks to gain conviction on the path of the recovery and inflation levels, the impact of potential COVID variants, any potential tapering moves by the Fed, and the size and direction of infrastructure stimulus currently being debated in Congress. Roughly 1/3 of the portfolio today is in companies which would benefit from a continued recovery in activities hampered by COVID: travel, leisure, events, transportation, and apparel. In recent months these areas have come under pressure on concern related to COVID variants or waning stimulus and are now offering very attractive return potential in their view.

As the Fund Manager looks beyond 2021-2022, they see a recovery back towards the relatively low growth rates of the last decade. An environment where companies that are generating organic growth through share-shift and disruption are likely to outperform those dependent on GDP growth. There is significant return potential in the portfolio right now and they have built a balance of consumer reopening experiences and longer-term themes, that they believe will benefit investors both in 2021 and for years to come.