

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



www.atram.com.ph

As of September 30, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 145.184127
Launch Date	February 28, 2020	Total Fund NAV	PHP 21.06 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	1.01%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.19%	Other Fees (Transaction Fees)	0.93%
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² As a percentage of average daily NAV for the month valued at PHP 18.42 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 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.

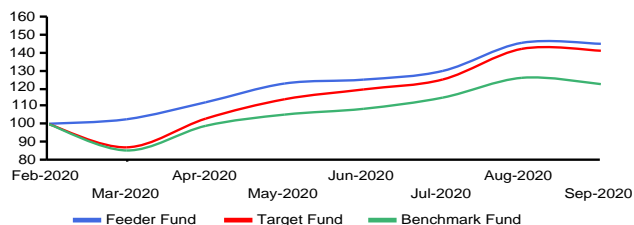
Region Risk The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

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 September 30, 2020
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Since Inception

Highest	149.729949
Lowest	94.657089

Statistics since inception

Standard Deviation	15.24
Beta	0.32
Information Ratio	1.07

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.

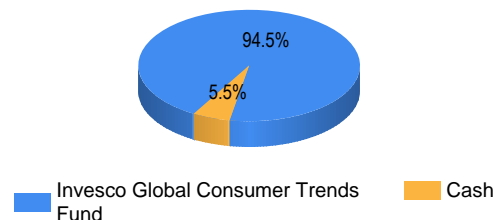
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	-0.40%	16.20%	41.55%	n/a	45.18%
BENCHMARK*	-2.79%	12.88%	44.16%	n/a	22.44%

* 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	2.70 B
Standard Deviation (3 Yr)	25.62
Beta (3 Yr)	1.18
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	-1.43	31.45	41.32	56.90	129.65
Benchmark	-3.57	17.58	25.60	51.31	88.88

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	9.4
Penn National Gaming	8.1
Alibaba ADR	7.1
Caesars Entertainment	4.2
Lowe's	4.1
SEA	3.5
JD.com	3.2
Nintendo	3.2
CD Projekt	2.9
EPR Properties	2.7

Regional Exposure	
	% of Total
United States	65.7
China	10.9
Japan	7.0
Taiwan	3.5
Poland	2.9
United Kingdom	2.6
Russia	1.8
Germany	1.4
Others	3.5

Sector Exposure	
	% of Total
Internet & Direct Marketing Retail	25.7
Entertainment	24.0
Hotels, Restaurants & Leisure	18.6
Specialty Retail	7.6
Interactive Media & Services	7.0
Household Durables	3.0
Food & Staples Retailing	2.7
Others	7.9

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 September 30, 2020)

Market

After a summer lull (at least in Europe) COVID-19 returned with force across the continent and in the UK. While increased testing explained away some of the high numbers governments and markets appeared uncertain how to deal with or contain the pandemic. Governments slowly re-introduced limitations on citizens movements and interactions and brought in new measures to support economies. In the US, the battle between the federal government and states in how to tackle the virus continued.

Economy wise, the resurgence seemed to rule out the hoped-for V-shaped recovery as economists quietly moved onto the letter W. President Trump courted further controversy with China, introducing further measures to hinder the adoption of some Chinese technologies and social media apps. Attention in the US also began to focus more closely on the upcoming election, although the first of the presidential debates at the end of the month was carried out in chaotic style.

Portfolio

In this market environment the Target Fund delivered a negative return but outperformed its reference benchmark.

Regional casinos continued to be the leading driver of relative outperformance in September. With a streamlined operating model as a result of cost cutting efforts at the height of the pandemic coupled with strong guest traffic trends as the casinos reopened have driven profitability to pre-COVID levels. Additionally, regional casinos are increasingly adding exposure to online gambling and sports betting which is expected to be a significant driver of growth. E-Commerce and video game developers were also among the leading drivers of relative outperformance as consumers increasingly embrace online shopping for every day needs such as food and consumables, and excitement grows over the upcoming video game console cycle and new video game releases.

Leading individual contributors on an absolute basis included a Pennsylvania casino operator, a Nevada based casino and a Japanese video game developer.

A Pennsylvania casino operator shares surged higher in September on optimism surrounding the highly anticipated launch of the Barstool Sportsbook gambling application in Pennsylvania during the month. The regional casino operator owns a 36% stake in Barstool Sports and shortly after the launch of Barstool Sportsbook it quickly rocketed to the number 1 downloaded sports betting app in Apple's app store. September was also action packed for sports with the NFL season kicking off, and NBA, MLB & NHL playoffs underway.

A Nevada based casino continued its multi-month run of impressive returns through September as the company's regional properties continued to show a solid pace of recovery, and investors began to appreciate the underlying value of the company's online gambling assets highlighted by the company's recent deal with ESPN for content, marketing and data related to sports betting, and Caesar's recent agreement to buy out British gambling company William Hill – likely to generate synergies and increased online gambling capabilities.

A Japanese video game developer performed well in September along with other video game developers as sales continue to rise on a year-over-year basis for video game software, hardware and accessories, which has pushed the developer's share price higher on improved earnings growth estimates.

The leading detractor from relative results was apparel. Although their holdings delivered a positive return, the Fund Manager is significantly underweight relative to the benchmark and the broader category was an area of strength for the index. The portfolio's REIT exposure was also a headwind along with social media names which experienced weakness on valuation concerns along with other technology names during the month.

On an individual holdings' basis, an American e-commerce company, a Kansas based real estate investment trust and a Chinese mobile based social networking platform were among the leading absolute detractors.

The American e-commerce company's share price fell in September following general weakness among technology names as investors grew concerned about valuations.

A Kansas based real estate company struggled during the month as many of its experiential based properties remain closed or operating at minimal capacity. About half of the rent collected by EPR comes from movie theaters which has been under considerable pressure as movie studios continue to push out major releases due to the ongoing pandemic.

A Chinese mobile based social networking platform delivered a negative return in September following its 2nd quarter report that was mixed with better revenue and better than expected results in its Tantan online dating division, offset by weaker than expected active users in its live streaming business, and a much weaker than expected outlook for the live streaming segment.

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 gradual resumption of "normal" lifestyles as economies begin to reopen and consumers begin to venture out into more public settings closer to home. The rise of the coronavirus has shaken investor confidence and will disrupt economic growth over at least the next several months. In response to this rapidly evolving situation, central banks around the world are taking action to provide economic support through monetary stimulus. The Fund Manager views the COVID-19 outbreak as a transitory event that has brought market volatility, but also attractive valuations for many equities as they look out beyond this event and on to the impact of this stimulus. 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. In the months ahead they expect continued volatility and aim to remain nimble and take advantage of extreme dislocations. 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.
