

# ATRAM GLOBAL TECHNOLOGY FEEDER FUND

## KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of April 30, 2025

www.atram.com.ph

### FUND FACTS

<b>Classification</b>	Equity Fund	<b>Net Asset Value Per Unit (NAVPU)</b>	PHP 312.711299
<b>Launch Date</b>	April 30, 2018	<b>Total Fund NAV</b>	PHP 7,735.41 Million
<b>Minimum Investment</b>	PHP 100	<b>Dealing Day</b>	Daily
<b>Additional Investment</b>	PHP 100	<b>Transaction Cut-Off Time</b>	3:00 P.M.
<b>Minimum Holding Period</b>	None	<b>Redemption Settlement</b>	T + 7 Business Days <sup>1</sup>
<b>Early Redemption Charge</b>	None	<b>Structure</b>	UITF, Feeder
<b>Target Fund</b>	Fidelity - Global Technology Fund		

<sup>1</sup> ATRAM Trust reserves the right to settle the Fund earlier, but not earlier than T+5 Business Days

### FEES <sup>2</sup>

Trust Fees	Accounting Fees	Audit Fees	Benchmark Fees	Other Fees
1.14%	0.01%	0.00%	0.01%	0.00%
ATRAM Trust	Deutsche Bank	SGV and Co.	MSCI	(Transaction Fees)

<sup>2</sup> as a percentage of average daily NAV for the month valued at PHP 7,526,991,099.31

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 fund-of-funds.

### INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to achieve long-term capital appreciation by investing all or substantially all of its assets in an equity collective investment scheme that invests principally in equity securities of companies throughout the world that derive or benefit significantly from technological advances and improvements.

The Fund shall invest at least ninety percent (90%) of its assets in the Target Fund. The investment in the Target Fund shall not exceed ten percent (10%) of the total Net Asset Value of the Target Fund. The combined exposure limit of the Fund to any entity and its related parties shall not exceed fifteen percent (15%) of the market value of the Fund or as may be prescribed by the BSP. The fifteen percent (15%) exposure limit does not apply to the Fund's investment in the Target Fund and securities issued or guaranteed by the Philippine government or by the BSP. The foregoing exposure limits shall also apply to the underlying investments of the Target Fund.

The Fund may also invest in the following financial instruments:

- Deposit products;
- Securities issued or guaranteed by the Philippine government or by the BSP;
- Tradable securities issued or guaranteed by multilateral institutions such as Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- Marketable instruments that are traded in an organized exchange;
- Such other tradable investment outlets as may be allowed by the BSP.

- THE UITF IS A TRUST PRODUCT AND NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- THE UITF IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY ATRAM TRUST CORPORATION OR ITS AFFILIATES OR SUBSIDIARIES.
- DUE TO THE NATURE OF INVESTMENTS OF A UITF, THE RETURNS/YIELDS CANNOT BE GUARANTEED. HISTORICAL PERFORMANCE, WHEN PRESENTED, IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.
- ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT. AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

ATRAM Trust Corporation

8th floor, 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines

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• THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S PLAN, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.

## 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 Technology Feeder Fund is suitable only for investors who:

- have an aggressive risk profile
- 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 which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

**Sector Risk.** The Fund is focused on technology-related sectors, as well as sectors 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.

The Fund also invests into sustainable themes. This could expose the fund to environmental, social or governance events or conditions that can have a material effect on the return, depending on the relevant sector, industry, and company exposure.

**Sustainability Risk.** The Fund is subject to sustainability risks - environmental, social or governance events or conditions that can have a material negative effect on the return, depending on the relevant sector, industry and company exposure.

**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 financial derivative 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.

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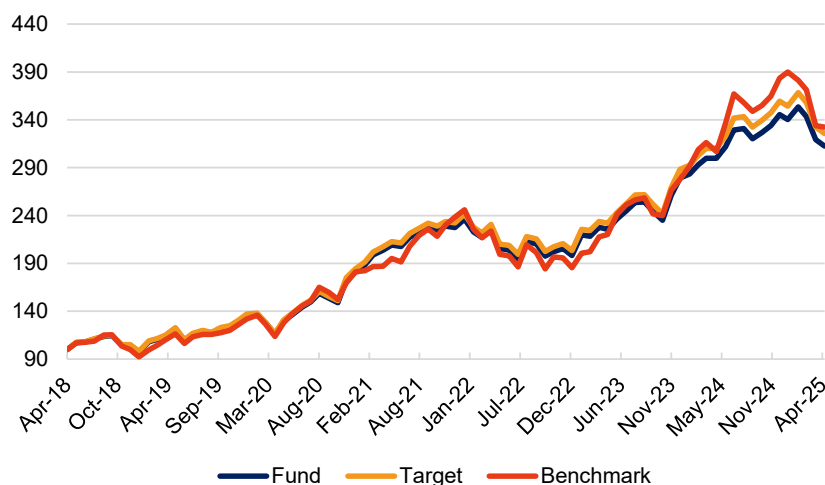
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The Fund Manager of the Target Fund employs a risk management process which enables them to monitor and measure the risk of the positions and their contribution to the overall risk profile of the Target Fund. Although care is taken to understand and 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 April 30, 2025

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



### NAVPU over the past 12 months

Highest	360.397164
Lowest	285.595997

### Statistics over the past 12 months

Standard Deviation	12.49%
Beta	0.56
Information Ratio	-0.37

**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.

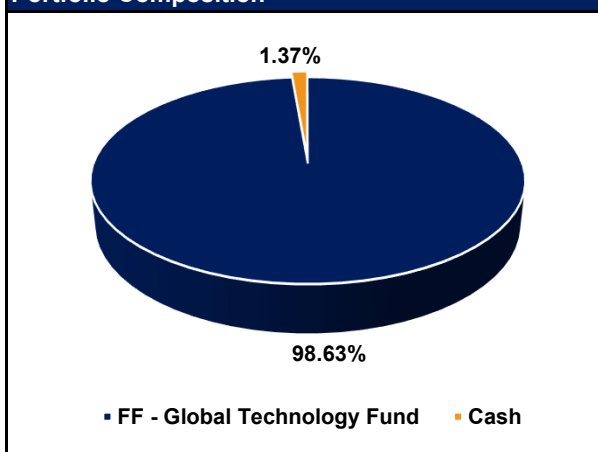
**Information ratio** measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

### Cumulative Performance (%)

	1 mo	3 mos	6 mos	1 yr	3 yrs
<b>Fund</b>	-2.03	-11.53	-6.39	4.33	52.17
<b>Target</b>	-2.02	-11.59	-6.23	5.03	54.93
<b>Benchmark*</b>	-0.45	-12.85	-8.81	8.30	66.78

\*MSCI ACWI Information Technology index

### Portfolio Composition



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Target Fund Details			
<b>Name of Fund</b>	FF - Global Technology Fund	<b>Investment Manager</b>	FIL Investment (Luxembourg) S.A.
<b>Base Currency</b>	USD	<b>Fund Inception Date</b>	September 1, 1999
<b>Total Net Assets</b>	24.14 B	<b>Benchmark</b>	MSCI ACWI Information Technology Index
<b>Beta (3 Yr)</b>	0.76	<b>Sharpe Ratio (3 Yr)</b>	0.46
<b>Std. Dev. (3 Yr)</b>	18.62%	<b>Total Expense Ratio</b>	1.19%
<b>ISIN Code</b>	LU1046421795	<b>Bloomberg Code</b>	FFGTAAU LX
<b>Share Class</b>	A Acc USD	<b>SEDOL Code</b>	BKWPZH4

#### Investment Objectives (Target Fund)

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world, that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.

#### Top Ten Holdings (Target Fund)

<b>Name of issuer</b>	<b>% of Total</b>
Taiwan Semiconductor Mfg Co Ltd	7.1
Microsoft Corp	5.6
Apple Inc	4.2
Ericsson	3.2
Amazon.com Inc	3.0
Microchip Technology Inc	2.9
Alphabet Inc	2.9
Texas Instruments Inc	2.5
Samsung Electronics Co Ltd	2.3
Workday Inc	2.1

#### Asset Allocation (Target Fund)

Equity: 98.69%  
Cash and Others: 1.31%

#### Regional Exposure (Target Fund)

	<b>% of Total</b>
United States	58.9
Taiwan	8.4
China	6.6
France	4.1
South Korea	3.9
Netherlands	3.6
Sweden	3.2
Japan	3.1
United Kingdom	2.8
Hong Kong	1.4

#### Sector Exposure (Target Fund)

	<b>% of Total</b>
Information Technology	66.9
Communication Services	10.6
Consumer Discretionary	8.9
Industrials	5.0
Financials	3.3
Real Estate	2.5
Energy	1.5
Consumer Staples	0.1

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## **ABOUT THE BENCHMARK**

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### **MSCI ACWI Information Technology Index, Net Dividends**

The Benchmark should be used by investors to compare the performance of the Fund. The Benchmark reflects the objective of the Target Fund to achieve capital growth over the long term by primarily investing in equities of companies throughout the world that develop or will develop products, processes or services providing or benefiting from technological advances and improvements. The historical volatility of the Benchmark is above fifteen percent (15%) and is suitable for investors who have an aggressive risk profile.

The Benchmark is a free-float-adjusted market capitalization weighted index designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets, with all securities in the index classified as part of the Information Technology sector as per the Global Industry Classification Standard (GICS®).

The MSCI ACWI is copyright of Morgan Stanley Capital International, Inc. (MSCI). GICS® is a joint sector classification standard developed by MSCI Limited and S&P Dow Jones Indices. The Trustee has a non-exclusive, non-assignable, non-sublicensable, revocable license granted by MSCI Limited to access and use of MSCI indices and GICS® for reporting purposes. MSCI, MSCI Limited, S&P Global Inc. and S&P Dow Jones Indices are independent of the Trustee and have no direct relationship to the Trustee. For additional information on the Benchmark, investors may visit their website at [www.msci.com](http://www.msci.com).

## **OTHER DISCLOSURES**

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The Fund is a feeder fund and will invest all or substantially all of its assets in the Fidelity Funds - Global Technology 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.

The cut-off time for subscriptions to/redemptions from the Fund may vary depending on the distribution channel clients use to transact or submit orders to. Regardless of the channel, the cut-off time will not be later than the cut-off time stated in this document. Investors should review the terms and conditions of their chosen channel for accurate information on transaction deadlines.

## **OUTLOOK AND STRATEGY**

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from the Fidelity Global Technology Fund Monthly Performance Review dated April 2025

### **Market Environment**

Global equities, as measured by the MSCI AC World index, rose in April, despite news around tariffs and their economic impact driving significant volatility. Investor sentiment was supported by the US administration's announcement of a 90-day pause on most reciprocal tariffs, leading to expectations that trade tensions may not be as damaging to the global economy as feared. Japan and Europe led returns, while US equities declined. At a sector level, rotation towards defensive global sectors continued. Consumer Staples and utilities outperformed, followed by gains in industrials. Meanwhile, Energy detracted the most as oil prices fell, recording the steepest monthly decline since November 2021. This was led by Saudi Arabia signaling a move toward increased production and market share expansion, while the global trade war points to a tepid fuel demand outlook. From a style perspective, growth stocks recorded positive returns, outperforming value stocks. At a market-cap level, mid-caps outperformed their small and large-cap peers. Among IT sub-sectors, only software ended in positive territory, while technology hardware, storage & peripherals, and communications equipment segments were the leading decliners.

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## Fund Performance

The Target Fund returned -4.5% during the month, compared to -3.1% for the comparative index. Stock selection in the software, broadline retail, and semiconductors & semiconductor equipment segments detracted from performance during the month, but the underweight stance in the technology hardware, storage & peripherals sector contributed to relative returns. The lack of exposure to the semiconductor group Broadcom detracted from relative performance during the month. Its shares rose following a share buyback announcement and a 90-day pause on most of the reciprocal tariffs the US had declared earlier in April. The tariff pause news also supported the software group Palantir Technologies, and not holding the stock hurt relative returns. Energy services technology group Baker Hughes was another notable detractor as its shares fell on the back of mixed first-quarter results, with revenue falling short of expectations despite earnings beating estimates. The underweight stance in software major Microsoft detracted from relative performance after the company forecast better-than-expected quarterly growth for its cloud-computing business Azure after strong results in the latest quarter, calming investor worries in an uncertain economy. On a positive note, the underweight stance in consumer technology major Apple supported relative performance as its shares fell amid concerns about the impact of tariffs on earnings and weak iPhone sales estimates for the March quarter. The position in the UK meal delivery company Deliveroo was a notable contributor as its shares rose after the company received a \$3.6 billion cash buyout proposal from US peer DoorDash. Shares in Swedish telecommunications equipment major Ericsson (LM) Tele climbed after its first-quarter earnings beat analysts' expectations as mobile operators ramped up spending on the company's 5G equipment. Data storage company Western Digital was another notable contributor as the company reported better-than-expected third-quarter earnings growth, although quarterly sales missed consensus estimates. Cloud demand is sustaining, and gross margins are rising owing to supply discipline. Moreover, the more disciplined environment is leading customers to sign longer-term supply agreements, giving the company visibility on cloud demand into 2026.

## Fund Positioning

The Target Fund is designed to minimize the risk of permanent capital loss by avoiding companies with weak balance sheets or limited pricing power. Taiwan Semiconductor Manufacturing Company (TSMC) remains a top active position in the Target Fund and exemplifies strong pricing power. As a leading semiconductor foundry with control over the most advanced manufacturing technologies, TSMC benefits from a wide economic moat supported by scale and reliability. In addition, active positions in companies such as Amazon, Workday, and Adobe offer balance sheet resilience, which the Fund Manager believes will help them weather economic pressures in a shifting macro environment. At the same time, he continues to avoid high-momentum mega-cap AI semiconductor names, including Nvidia and Broadcom. Despite recent share price weakness, their view remains cautious as they see limited upside given elevated capital expenditure levels among hyperscalers and AI-focused startups reliant on external funding. On the margin, exposure has also been trimmed to select major Chinese internet names that may face risks related to AI-driven capital intensity. Many long-term value drivers—such as company culture, management behavior, or competitive edge—are identifiable but not easily quantified. Their scale uniquely enables them to assess these qualitative aspects through management meetings, site visits, and expert calls with former employees and industry participants.

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