

As of February 26, 2021

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**FUND FACTS**

<b>Classification</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU)</b>	PHP 187.914665
<b>Launch Date</b>	February 28, 2020	<b>Total Fund NAV</b>	PHP 1,012.83 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	0.87%	<b>Custodianship Fees</b> Deutsche Bank Citibank	0.00%	<b>External Auditor Fees</b> SGV and Co.	0.00%	<b>Other Fees</b> (Transaction Fees)	0.05%
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<sup>2</sup> As a percentage of average daily NAV for the month valued at PHP 900.03 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.

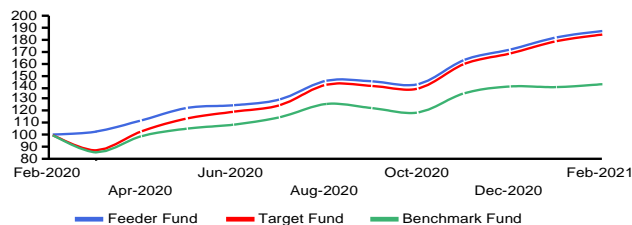
**Region Risk** The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

**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 February 26, 2021**  
(Purely for reference purposes and is not a guarantee of future results)



**NAVPU Since Inception**

Highest	201.960154
Lowest	94.657089

**Statistics since inception**

Standard Deviation	16.49
Beta	0.43
Information Ratio	1.35

**Standard Deviation** measures how widely dispersed the fund's returns are away from the average return of the fund.

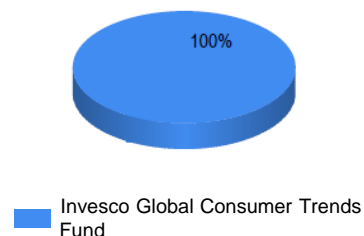
**Beta** of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark 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.

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	2.98%	14.98%	28.91%	87.91%	87.91%
BENCHMARK*	1.79%	5.62%	13.34%	42.75%	42.75%

\* 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	5.70 B
Standard Deviation (3 Yr)	26.83
Beta (3 Yr)	1.18
Total Expense Ratio	1.87
ISIN Code	LU0100598878
Bloomberg Code	INVPGLC LX
Share Class	C Acc USD

	1 mo	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	2.03	6.52	93.00	80.54	201.09
Benchmark	0.72	0.14	49.75	57.00	124.54

**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	8.7
Penn National Gaming	6.1
Caesars Entertainment	4.8
Farfetch 'A'	3.8
Alibaba ADR	3.5
EPR Properties	3.1
JD.com ADR	2.8
Sony	2.8
Sea ADR	2.7
Booking	2.3

**Regional Exposure**

	% of Total
United States	67.2
China	9.9
Japan	7.0
United Kingdom	3.8
Taiwan	2.7
Germany	2.5
Russia	1.6
France	0.9
Others	4.2

**Sector Exposure**

	% of Total
Internet & Direct Marketing Retail	25.8
Hotels, Restaurants & Leisure	19.7
Entertainment	16.9
Interactive Media & Services	7.9
Specialty Retail	5.9
Household Durables	4.8
Equity Real Estate Investment	3.1
Road & Rail	3.1
Others	12.6

**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 February 28, 2021)

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### Market

Global equity markets initially benefitted from the successful rollout of COVID-19 vaccinations. The speed at which people are being inoculated (particularly in the US and the UK) could potentially allow for various economies to shake off the shackles of lockdown restrictions and speed up recovery. However, increased government spending to combat the economic fallout of the pandemic has led to a fear of inflation that unsettled the financial markets by month-end. After being largely unloved for the best part of a decade, commodities (which typically see prices rise when inflation accelerates) saw a broad upswing during the month. Oil has rebounded to its highest since the depths of the pandemic, while copper and aluminum have also enjoyed a surge in demand. This has resulted in some market participants gearing up for a repeat of the 'super cycle' of 2000s, however, others take a more pragmatic view.

### Portfolio

In February the Target Fund delivered a positive return of 2.03% and outperformed the benchmark which delivered a return of 0.72%.

The acceleration of the global rollout of COVID-19 vaccines and growing investor optimism about a return to a pre-pandemic quality of life spurred strong performance across the hotels, restaurants & leisure industry helping to make many of the portfolio's experience-based holdings among the leading contributors to outperformance. Not owning Tesla was also a tailwind making the Fund Manager's underweight allocation in the automobiles industry a contributor in February as the electric auto maker experienced selling pressure along with other tech stocks as interest rates ticked up. E-Commerce and social media names also helped deliver outperformance in February.

Leading individual contributors on an absolute basis include Caesars Entertainment, Penn National Gaming and Lyft.

Caesars Entertainment and Penn National Gaming were among the top absolute contributors again in February on growing investor optimism about a return to normal social activities as a larger portion of the population becomes vaccinated and casino hotel bookings improve from travel slowly ramping up for the coming spring and summer months. Additionally, a growing number of states and even Canada are moving closer towards the approval of online gambling and sports betting as the allure of increased tax revenues for pandemic ravaged communities intensifies.

Lyft's share price climbed higher during the month as 4th quarter earnings results topped analysts' expectations. Despite the pandemic taking its toll, Lyft's revenue has risen as the economy slowly regains its footing. Management's forward guidance was also upbeat as initiatives to cut expenses and reduce its cost structure to weather the economic downturn have improved the ride sharing company's long-term prospects, especially with COVID vaccinations accelerating.

Along with other perceived recovery assets, the textiles, apparel & luxury goods industry broadly delivered solid performance making the portfolio's underweight allocation to the group a headwind during the month. Select holdings from the portfolio's experiences, internet & social media and durables themes were also detractors in February.

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

Overstock.com struggled in late February despite an overall increase in revenue and earnings for the 4th quarter of 2020. The online retailer along with most ecommerce companies enjoyed incredibly strong revenues in 2020 as the pandemic forced consumers to move purchases online. With the economy reopening many of those same ecommerce companies will have a difficult time surpassing 2020's results, which has the potential to create a headwind, even when there's strength in quarterly earnings.

Amazon largely came under pressure in February due to a broader pullback in technology-based stocks as investors fled equities due to an uptick in interest rates on improving economic results. Jeff Bezos' retirement announcement as Amazon CEO also weighed on the stock's performance. The Target Fund's underweight in Amazon relative to the benchmark made it a contributor on a relative basis.

### Outlook

The Target Fund remains dominated by digital lifestyle themes which represents roughly 67% of the portfolio today. About 33% 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, as well as high savings rates among consumers, they are constructive on the equity market's 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.