

As of August 28, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 145.771495
Launch Date	February 28, 2020	Total Fund NAV	PHP 13.75 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	0.89%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.28%	Other Fees (Transaction Fees)	0.53%
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² As a percentage of average daily NAV for the month valued at PHP 11.18 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.

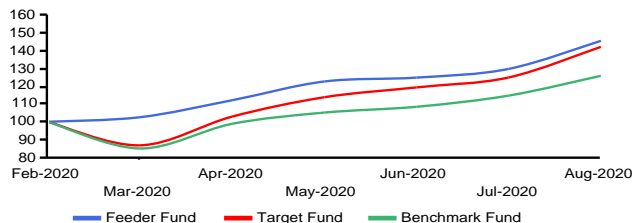
Sector Risk The Fund is focused on consumer discretionary-related sectors, primarily e-commerce and video gaming. Higher risks are incurred in investing in a sector.

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 August 28, 2020

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



NAVPU Since Inception

Highest	146.760312
Lowest	94.657089

Statistics since inception

Standard Deviation	13.71
Beta	0.27
Information Ratio	0.97

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.

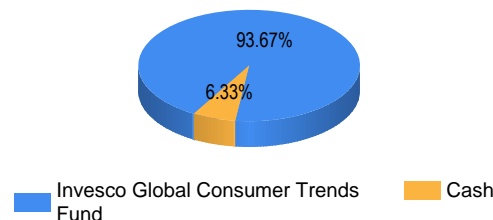
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	12.23%	18.73%	45.77%	n/a	45.77%
BENCHMARK*	9.73%	19.72%	25.95%	n/a	25.95%

* 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	2.63 B
Standard Deviation (3 Yr)	25.56
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	13.60	33.36	41.74	60.29	120.92
Benchmark	12.18	21.93	32.23	60.52	91.55

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: 99.70%
	Cash: 0.30%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Amazon	9.8
Alibaba ADR	7.5
Penn National Gaming	6.5
Lowe's	4.3
Caesars Entertainment	3.8
SEA	3.5
JD.com	3.4
CD Projekt	3.3
EPR Properties	3.1
Nintendo	3.1

Regional Exposure	
	% of Total
United States	64.7
China	11.9
Japan	6.8
Taiwan	3.5
Poland	3.3
United Kingdom	2.7
Russia	1.8
Germany	1.3
Others	3.8

Sector Exposure	
	% of Total
Internet & Direct Marketing Retail	27.0
Entertainment	24.8
Hotels, Restaurants & Leisure	17.3
Specialty Retail	7.1
Interactive Media & Services	6.9
Equity Real Estate Investment Trusts (REITs)	3.1
Food & Staples Retailing	2.8
Household Durables	2.4

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 August 31, 2020)

Market

Stock markets continued to climb higher in August with the US tech sector again proving strong enough to provide direction to global indices. In a sign of the times, Apple provided the headlines as its market capitalization hit an incredible US\$2 trillion, valuing it higher than the combined constituents of the UK's FTSE 100 index. As the US Federal Reserve tweaked its inflation targeting to an average of 2% over time. Markets took this to mean that rates were destined to stay lower for even longer. A mantra now that is getting tired but appears able to support asset valuations, at least for the time being. US-China tensions were again in the headlines with President Trump taking aim at yet more Chinese Technology businesses, but the market reaction was muted (in the context of year to date gains). Fixed income was mixed as longer-term government bonds yields rose, but near-term yields remained anchored to reflect current policy and the expectation that interest rates will stay lower for longer. This was also reflected by the ability of investment grade and high yield issuers to borrow money at record low rates.

Portfolio

In this market environment the Target Fund delivered a positive return and outperformed its benchmark.

Opportunistic shifts made in the portfolio following the sell-off in March have continued to bear fruit as the Fund Manager's casinos, resorts and restaurants exposures were the leading drivers of relative outperformance in August. Within eCommerce nearly every holding in the Target Fund was positive for the month as more consumers embrace the convenience online shopping provides and its reach broadens into the large addressable markets of food and consumables. U.S. Durables and durable retail was another area of strength in August as the threat of a major hurricane coming ashore along the Gulf of Mexico pushed investors towards names expected to benefit from an increase in home improvement spending.

Leading individual contributors on an absolute basis included Penn National Gaming, Caesars Entertainment and Alibaba.

Penn National Gaming furthered its year to date gains following better than expected 2nd quarter revenue on better than expected casino traffic and spend per guest. Additionally, there's growing optimism surrounding the September launch of its new sports betting application, Barstool Sportsbook.

Caesars Entertainment delivered strong positive returns in August, along with other U.S. gambling stocks, on better than expected casino recovery trends following the easing of lockdown restrictions. The company is also considering different structures for its online casino assets, which could create additional value.

Alibaba's share price rallied in August following a strong fiscal Q1 financial report including 34% revenue growth driven by strong momentum in the food and consumables category. With the pandemic shifting vast quantities of shoppers online Alibaba is poised to remain at the forefront of China's eCommerce marketplace.

Not having exposure in the automobiles industry was a headwind in August. This was mostly driven by Tesla's recent breakout performance, which is a name the Fund Manager does not own in the portfolio at this time. Additionally, ride sharing services, Uber and Lyft impacted relative results to the downside as user volume remains below pre-pandemic levels.

On an individual holdings' basis, Children's Place and 2U Inc. were among the leading absolute detractors.

Children's Place share price saw continued pressure in August following disappointing 2nd quarter results reflecting an even more lackluster back-to-school shopping season than feared, as school opening dates continue to be pushed back across the U.S.

2U Inc. gave back some of July's strong returns in August despite strong revenue growth and optimism surrounding demand for its online educational offerings in a COVID environment. While the company is showing excellent momentum on new school wins, these new programs will take time to fully ramp.

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.
