

ATRAM GLOBAL EQUITY OPPORTUNITY FEEDER FUND (PHP)
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of December 29, 2023

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 108.348663
Launch Date	June 7, 2021	Total Fund NAV	PHP 753.43 Million
Minimum Investment	PHP 100	Dealing Date	Daily
Additional Investment	PHP 100	Redemption Settlement	Trade Date + 7 Business Days ¹
Minimum Holding Period	None	Early Redemption Charge	None
Structure	UITF, Feeder Fund, Multi-Class Fund	Target Fund	Allianz Global Investors Fund - Allianz Thematica Fund

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

FEES ²

Trustee Fee 1.16% ATRAM Trust	External Auditor Fees 0.01% SGV and Co.	Transaction Fees 0.01%	Benchmark Fees 0.01%
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² As a percentage of average daily NAV for the month valued at PHP 731.42 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 appreciation by investing all or substantially all of its assets in an equity collective investment scheme that invests principally in equity securities in markets throughout the world including major markets and smaller emerging markets.

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 Equity Opportunity 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.

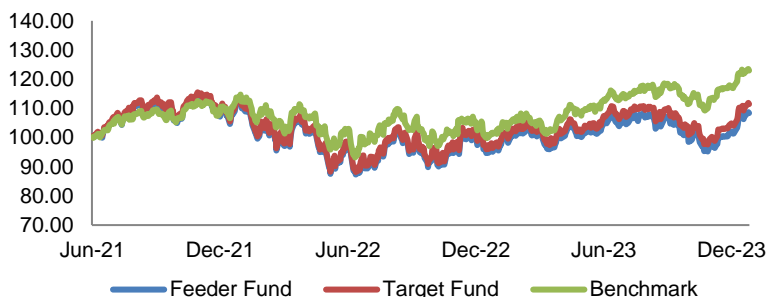
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund 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 invests into a multi-thematic strategy, primarily driven by four mega-trends: technological advancement, urbanization, resource scarcity and social and demographic change. 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.
Capitalization Risk	The Fund may invest in shares that have small to middle sized capitalization. Shares of this size have less liquidity and more uncertainty as to their growth potential. Sales and market gains could be less favorable than other equities.
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 derivative financial 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.
Sustainability Risk	The Target Fund 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.

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 December 29, 2023

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



	1 Mo	3 Mos	6 Mos	1 Yr	Since Incept.
FUND*	7.05%	6.3%	3.27%	13.97%	8.35%
BENCHMARK**	4.59%	8.67%	7.59%	20.96%	22.95%

*ATRAM Trust changed the Target Fund from the Fidelity Funds - Global Thematic

Opportunities Fund to the Allianz Thematica Fund in April 2021. The Fund was fully invested into the Allianz Thematica Fund on April 30, 2021.

**MSCI AC World Index. ATRAM Trust used the MSCI World Index prior to the change in May 1, 2021.

NAVPU Over the Past 12 Months

Highest	108.753824
Lowest	95.206512

Statistics over the past 12 months

Standard Deviation	14.01
Beta	1.11
Information Ratio	-0.84

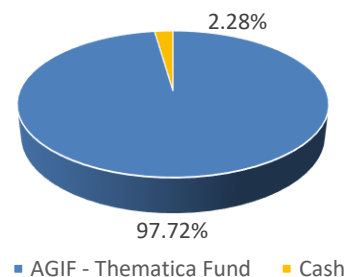
Standard Deviation measures how widely

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



Fund Details (Target Fund)

Name of Fund	AGIF - Allianz Thematica Fund
Investment Manager	Allianz Global Investors
Fund Inception Date	August 12, 2016
Benchmark	MSCI AC World Net Index
Base Currency	USD
Total Net Assets	4.51 B
Standard Deviation (3 Yr)	18.73
Beta (3 Yr)	1.05
Sharpe Ratio (3 Yr)	-0.14
Total Expense Ratio	1.00
ISIN Code	LU1917777945
Bloomberg Code	ALZTHAT LX
Share Class	AT USD

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	8.96	15.23	15.23	0.12	n/a
Benchmark	11.0	22.20	22.20	18.25	74.04

Investment Objective (Target Fund)

The Fund aims at long-term capital growth by investing in global equity markets with a focus on theme and stock selection.

Asset Allocation (Target Fund)

Asset Allocation	Equities: 99.20%
	Cash and Others: 0.80%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Pentair PLC	0.9
ServiceNow Inc	0.9
Lam Research Corp	0.9
Intuitive Surgical Inc	0.8
Visa Inc - Class A	0.8
Merck & Co. Inc.	0.8
Xylem Inc	0.8
Abb Ltd	0.8
Geberit AG	0.8
KLA Corp	0.8

Country Allocation

	% of Total
United States	60.9
Japan	5.8
Switzerland	5.2
United Kingdom	4.1
Sweden	2.2
Australia	2.2
Canada	2.0
France	1.8
Norway	1.7
Others	13.3

Sector Exposure

	% of Total
Industrials	24.1
Information Technology	21.0
Health Care	14.2
Materials	11.2
Financials	11.0
Utilities	6.6
Consumer Discretionary	2.9
Real Estate	2.8
Energy	2.8
Others	2.6

Theme Allocation

	% of Total
Digital Life	21.7
Infrastructure	20.9
Clean Water and Land	14.7
Next Generation Energy	12.9
Intelligent Machines	12.8
Health Tech	10.6
Pet Economy	6.3

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Allianz Thematica 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.

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 Allianz Thematica Fund Monthly Commentary dated December 2023)

What Happened in December

Global equities closed 2023 on a strong note, buoyed by the US Federal Reserve's (Fed's) more dovish stance with US policymakers forecasting rate cuts over the coming year. The news reinforced investors' belief that rates were now at their peak and inflation had now been tamed. At a sector level, Real Estate stocks surged, with industrial shares also enjoying solid gains. In contrast, the Energy sector weakened as oil and natural gas prices weakened.

Headline inflation rates fell to 3.1%, 2.4%, and 2.8% in the US, eurozone and Japan, respectively, in November. At their December meetings, major central banks kept rates on hold as expected, but hopes of interest rate cuts in 2024 were lifted when US policymakers indicated that they expected 75 basis points (bps) of cuts in 2024, with more in 2025. In Europe, the weak growth outlook also boosted hopes that rates would be lowered in 2024, although the European Central Bank (ECB) and the Bank of England (BoE) stressed that the battle against inflation was far from over and that there was more work to do.

The Japanese yen strengthened against other major currencies, boosted by a growing belief that the Bank of Japan (BoJ) would soon tighten monetary policy. The euro and British pound also rallied against the US dollar after US policymakers pivoted to a more dovish stance, while European central banks sounded more cautious about the possibility of rate cuts in the foreseeable future.

Energy prices moved slightly lower, with Brent crude closing the month just below USD 80 a barrel. It was a month of mixed news: oil prices rose on news that a British oil company had halted all shipments via the Suez Canal amid rising concerns over attacks in the Red Sea, but later fell on news that Angola had left the Organization of the Petroleum Exporting Countries (OPEC) due to concerns over the organization's ability to settle disputes over production quotas.

Performance Analysis

The Target Fund returned positively (in EUR, gross of fees) in December, outperforming the MSCI AC World Index. Over the course of the year, the Target Fund gained positively, falling short of the performance of MSCI World. The overall positive sentiment on global equity markets benefitted cyclical sectors like Industrials and Materials, as the associated stocks benefitted from the ongoing positive improvements after market participants became more constructive regarding a potential soft-landing scenario again after the negative news regarding housing and construction markets over the course of autumn. Stock selection has been the main driver for the performance compared to the broad market, mainly driven by positive contributions from sectors like Industrials and Health Care. The communication from central banks has been supportive, as well as inflation pressure seems to ease, reducing the necessity for further rate hikes. Being underweight for Consumer Staples helped too.

From a thematic point of view, the best contributors have been themes like Clean Water and Land, Intelligent Machines and Infrastructure which did well over the course of December. Having said that, the largest area of underperformance came from the Next Generation Energy theme where the Fund Manager is currently seeing a kind of a perfect storm that they expect to ease over the course of the next year. From a single-stock perspective, positive contributions have been witnessed by an equipment rental company (Infrastructure) as well as an orthodontic company (Health Technology). Negative contributions came from a chip design software maker (Digital Life), and an oil refining company (Next Generation Energy). Over 2023, the strategy has been lagging global equity markets driven by narrow markets – aka the “Magnificent 7” – and theme-specific headwinds. The Fund Manager is entering 2024 however with a constructive view. The portfolio's forward-looking price/earnings relation sits below global equity markets – at a level not seen in the past five years. At the same time, both earnings growth as well as sales growth are expected to come in well above the global equity market average. Whilst this already provides a good starting point for a catch-up move, they are also confident with their theme line-up. In their ongoing exercise of checking the continued relevance of every single theme, they can put a checkmark behind each of the themes owned in the portfolio.

DISCLAIMERS

- THE TRUSTEE DOES NOT AND SHALL NOT GUARANTEE A FIXED RATE OF RETURN OR INCOME TO THE PARTICIPANTS. LOSSES, IF ANY, SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANTS.
- PARTICIPATION IN THE FUND IS A TRUST ARRANGEMENT AND IS NOT A DEPOSIT ACCOUNT. AS SUCH, THE PARTICIPATION IN THE FUND IS NOT COVERED OR INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (“PDIC”). ANY INCOME OR LOSS OF THE FUND (WHETHER REALIZED OR UNREALIZED) WILL IMPACT THE NAVPU AND SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANT. AS SUCH, THE UNITS OF PARTICIPATION OF THE INVESTOR IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR BE WORTH LESS THAN HIS/HER INITIAL INVESTMENT CONTRIBUTIONS. HISTORICAL PERFORMANCE, WHEN PRESENTED, IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE RESULT.
- 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.
- 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.

ATRAM Trust Corporation is regulated by the Bangko Sentral ng Pilipinas with email address at consumeraffairs@bsp.gov.ph. For inquiries, you may also email us at customercare_trust@atram.com.ph
