

# ATRAM GLOBAL HEALTH CARE 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 96.361757
<b>Launch Date</b>	December 14, 2021	<b>Total Fund NAV</b>	PHP 126.15 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 Fund
<b>Target Fund</b>	Fidelity Funds - Sustainable Healthcare 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
1.20%	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 125,525,684.78

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 are involved in the design, manufacture, or sale of products and services used in health care, medicine, or biotechnology.

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.
- THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S PLAN, MAKE HIS/HER OWN

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**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 Health Care Feeder Fund is suitable only for investors who:**

- have a moderately aggressive risk appetite
- are comfortable with the volatility and risks of an equity fund
- have a medium-to-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 health care-related sectors. The more specific the respective sector/theme, the more limited the investment universe and the more limited the risk diversification might be. Since the sector is more defensive than the broad stock market, it may underperform the broad stock market during strong market rallies.

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.

**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.

**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.

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.

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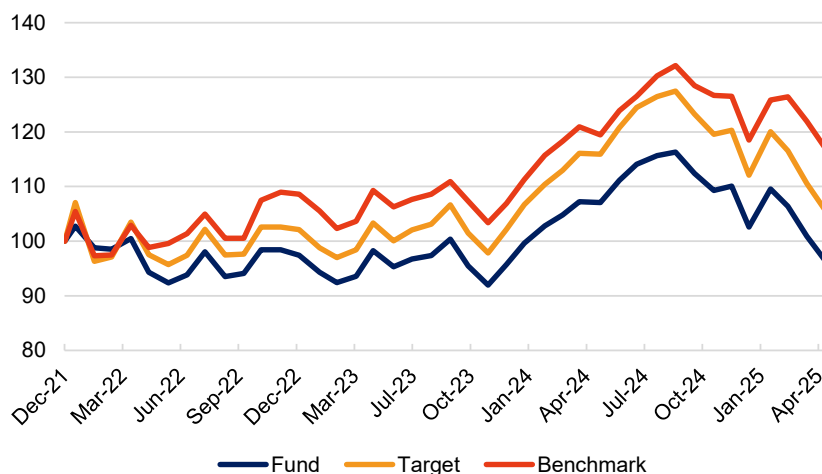
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**Investors should be aware and understand that all investments involve risk and that there is no guarantee against losses on investments made in the Fund. The Fund Manager employs strategies to mitigate risks, however, there is no assurance that no 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	117.720820
Lowest	92.628682

### Statistics over the past 12 months

Standard Deviation	13.53%
Beta	1.07
Information Ratio	-1.99

**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.

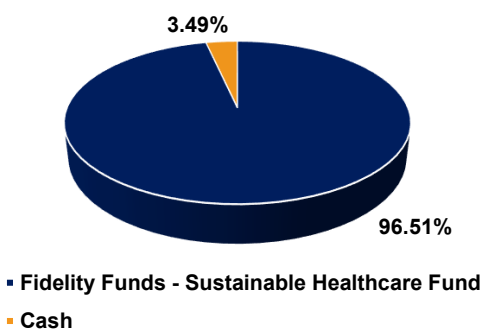
**Information ratio** measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

### Cumulative Performance (%)

	1 mo	3 mos	6 mos	1 yr	3 yrs
<b>Fund</b>	-4.49	-12.04	-11.81	-9.98	2.17
<b>Target</b>	-4.47	-12.02	-11.68	-8.91	8.29
<b>Benchmark*</b>	-4.08	-7.04	-7.65	-2.06	18.33

\*MSCI ACWI Health Care Index

### Portfolio Composition



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Target Fund Details			
<b>Name of Fund</b>	FF - Sustainable Healthcare Fund	<b>Investment Manager</b>	FIL Investment (Luxembourg) S.A.
<b>Base Currency</b>	USD	<b>Fund Inception Date</b>	September 1, 2000
<b>Total Net Assets</b>	1.48 B	<b>Benchmark</b>	MSCI ACWI Health Care Index
<b>Std. Dev. (3 Yr)</b>	13.82%	<b>Total Expense Ratio</b>	1.05%
<b>Beta (3 Yr)</b>	0.99	<b>Bloomberg Code</b>	FIGHCYU LX
<b>Sharpe Ratio</b>	-0.30	<b>SEDOL Code</b>	BK71XY0
<b>ISIN Code</b>	LU2078916223	<b>Share Class</b>	Y ACC USD

### 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 which are involved in the design, manufacture, or sale of products and services used for or in connection with health care, medicine or biotechnology.

### Top Ten Holdings (Target Fund)

<b>Name of issuer</b>	<b>% of Total</b>
Eli Lilly & Co	9.38
Boston Scientific Corp	7.64
Roche Holding AG	5.95
Astrazeneca Plc	5.58
Stryker Corp	5.14
UnitedHealth Group Inc	4.96
Danaher Corp	4.28
Abbvie Inc	3.96
Thermo Fisher Scientific Inc	3.64
Intuitive Surgical Inc	3.37

### Asset Allocation (Target Fund)

Equity: 98.53%  
Cash and Others: 1.47%

### Regional Exposure

	<b>% of Total</b>
United States	67.92
United Kingdom	11.24
Switzerland	7.64
Denmark	4.88
Japan	2.29
Belgium	2.23
France	1.84
Ireland	0.50
Australia	0.00

### Sector Exposure

	<b>% of Total</b>
Health Care	98.30
Other Index/Unclassified	0.23

### Theme Allocation

	<b>% of Total</b>
Improving Outcomes	70.70
Cost-effective Solutions	15.10
Affordable Access	12.40

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## ABOUT THE BENCHMARK

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### MSCI ACWI Health Care 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 maximize total return by primarily investing in equity securities of companies whose predominant economic activity is financial services. The historical volatility of the Benchmark is above five percent (5%) but below fifteen percent (15%) and is suitable for investors who have a moderately aggressive risk profile. Furthermore, the asset class exhibits defensive characteristics.

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 Health Care sector as per the Global Industry Classification Standard (GICS®). The Benchmark is a sub-index of the broader MSCI AC World Index (ACWI).

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 - Sustainable Healthcare 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 Health Care Fund Quarterly Performance Review dated April 2025

### Market Environment

The healthcare sector declined in contrast to the global equities which delivered modest gains in April, despite news around tariffs. The imposition of reciprocal tariffs early in the month prompted a significant drawdown, but markets recovered later in the month after tariffs for most countries were paused, with China being the notable exception. US equities remained volatile and declined marginally, underperforming global peers. Economic data showed the US economy contracted in the first quarter, while consumer confidence fell to the lowest levels since May 2020. European equities fared better, supported by monetary easing and stronger-than-anticipated GDP growth in the eurozone. Japanese equities also gained on resilient domestic demand, strong buyback announcements, and developments around trade negotiations with the US. Meanwhile, emerging markets outpaced developed markets, aided by a weaker US dollar. At a sector level, the rotation towards defensive global sectors continued. Consumer staples and utilities outperformed, while energy fell the most as oil prices declined. Growth, momentum, and mid-cap stocks outperformed, while their value peers lagged. The MSCI ACWI Healthcare Index underperformed the broader MSCI ACWI Index. From a subsector perspective, every sector ended up in negative territory with life sciences tools & services and health care providers & services being the notable detractors.

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## Fund Performance

The Target Fund returned -7.0%, underperforming its comparative index, which returned -6.6% over the month. At the sub-sector level, selected holdings within healthcare providers & services held back gains. Nonetheless, security selection within the healthcare equipment & supplies supported returns. The healthcare sector has faced a confluence of headwinds from a policy perspective in the US. The political uncertainty and implications from a tariff and funding perspective have had a significant impact on almost every sector within healthcare and weighed on the sector's performance. Against this backdrop, the holdings in life sciences tools and services provider ThermoFisher declined after the company announced cuts in the 2025 profit forecast, anticipating pressures from tariff-related tensions. Nonetheless, ThermoFisher is an industry-leading player run by a strong management team and has succeeded with a "one-stop shop" strategy for life sciences. Holdings in contract research organization Icon PLC declined during the month. Clinical Research Organizations like ICON were affected by weakened biotech funding and cautious spending from the pharma and government sectors. Additionally, negative news flows also impacted share performance. In light of these developments, the position in the company is adjusted accordingly. Shares of health insurance and healthcare services provider UnitedHealth Group (UNH) declined after it reported earnings miss and cut its annual forecast. The company attributed the earnings miss to increased care activity, which raised costs, and unexpected changes in the Optum Health member profile. On a positive note, shares in Japan-based Chugai Pharmaceutical advanced after its experimental drug orforglipron proved to be as effective as Ozempic for managing weight and blood sugar in clinical trials. The trials were conducted by Lilly, which has licensed the drug from Chugai, strengthened investor confidence in the company. Allocation to health care equipment & services provider Convatec rose as the US Centers for Medicare & Medicaid Services announced a delay in implementing a policy change, which if implemented, would have affected the prices of skin substitute grafts including the company's InnoMatrix wound-care product.

## Fund Positioning

Healthcare companies tend to be defensive, as demand for drugs and medical procedures are unlikely to change even in times of volatility and uncertainty. The Target Fund invests in high-quality companies that are set to benefit from long-term structural growth drivers within healthcare – the aging population and increased healthcare needs. The global population is living longer, a demographic trend that only increases demand for healthcare products and services. The 65+-year-old population is expected to grow from ~830 million in 2024 to ~1.7 billion by 2054. This predictable, powerful megatrend is a key driver for healthcare sector growth for decades to come. Given its attractive growth opportunities, the Target Fund is overweight in the life sciences tools and services subsector. The sector focuses on diagnostics, drug research capabilities, tools, and manufacturing, but has none of the binary risks associated with single drug development. The Fund Manager remains selective and underweight in pharmaceuticals due to concerns over the longer-term growth profile of companies facing material patent cliffs in the coming years. During the month they identified a new investment opportunity in a US-based Medicaid managed care provider due to its defensive characteristics. They believe the company to be slightly more insulated from macro headwinds and expect earnings to recover from increased margins in the coming years. They also increase exposure to pharmaceutical major AbbVie owing to its attractive valuation and defensive characteristics. They closed their position as a global producer of eyewear frames and lenses to fund better opportunities elsewhere.

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