

ATRAM GLOBAL INFRA EQUITY FEEDER FUND  
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



www.atram.com.ph

As of December 29, 2023

FUND FACTS

<b>Classification</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU)</b>	PHP 96.159389
<b>Launch Date</b>	December 14, 2021	<b>Total Fund NAV</b>	PHP 16.11 Million
<b>Minimum Investment</b>	PHP 100	<b>Dealing Date</b>	Daily
<b>Additional Investment</b>	PHP 100	<b>Redemption Settlement</b>	Trade Date + 7 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>	Credit Suisse (Lux) Infrastructure Equity 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>

Trustee Fee	External Auditor Fees	Transaction Fees	Benchmark Fees	Fund Accounting Fees
1.25% ATRAM Trust	4.95% SGV and Co.	0.53%	0.00%	0.01%

<sup>2</sup> As a percentage of average daily NAV for the month valued at PHP 15.62 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 of companies engaged in the infrastructure sector worldwide.

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 Infra Equity 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.

<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.

**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 infrastructure-related sectors, primarily transportation, utilities, energy transportation and communications. 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, primarily with the sub-themes of climate change, smart cities and mobility. 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.

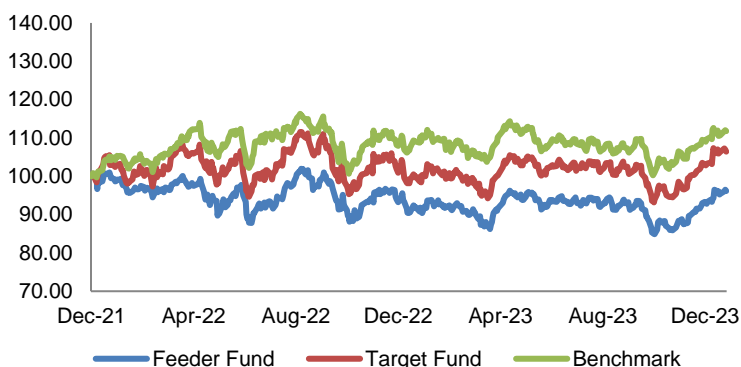
**Derivatives Risk** The Fund may use derivatives for hedging and investment purposes. However, usage will not be extensive and only for efficient portfolio management. The Fund may suffer losses from its derivatives usage.

**Hedging Risk** The Fund may use 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.

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)



**NAVPU Over the Past 12 Months**

Highest	96.500300
Lowest	84.880063

**Statistics over the past 12 months**

Standard Deviation	11.27
Beta	0.95
Information Ratio	0.37

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

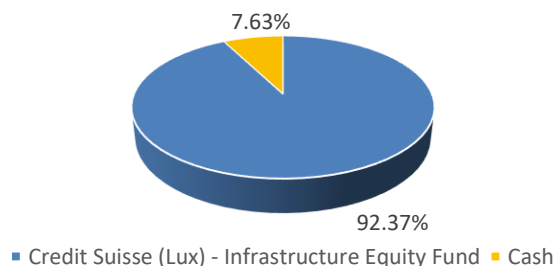
**Beta** of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark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

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	4.02%	8.73%	3.51%	4.46%	-3.84%
BENCHMARK*	2.56%	7.75%	2.67%	2.47%	11.76%

\*MSCI ACWI Infrastructure Index, ATRAM Trust has changed the benchmark of this Fund. Past returns against this benchmark may be different from that of the previous benchmark.

**Portfolio Composition**



**Fund Details (Target Fund)**

Name of Fund	CS (Lux) Infrastructure Equity Fund
Investment Manager	Credit Suisse Asset Management
Fund Inception Date	December 14, 2017
Benchmark	MSCI World Index
Base Currency	USD
Total Net Assets	0.44 B
Standard Deviation (3 Yr)	16.86
Beta (3 Yr)	0.91
Total Expense Ratio	1.06
ISIN Code	LU1692116392
Bloomberg Code	CSINEBU LX
Share Class	B USD

	<b>3 mos</b>	<b>YTD</b>	<b>1 Yr</b>	<b>3 Yrs</b>	<b>5 Yrs</b>
Target Fund	2.60	4.63	-0.43	2.21	42.50
Benchmark	1.62	17.99	12.96	22.64	60.83

**Investment Objective (Target Fund)**

This sector-based equity fund invests along the value chain of the global infrastructure opportunity set. The investment universe encompasses companies that provide the facilities and services necessary to maintain and develop modern infrastructure, and also includes companies supplying infrastructure-related products and services. The objective is to maximize total return from capital appreciation and dividends over extended periods of time.

**Asset Allocation (Target Fund)**

Asset Allocation	Equity: 99.40%
	Cash and Others: 0.60%

**Top Ten Holdings (Target Fund)**

Name of issuer	% of Total
Enel	4.9
Vinci Sa	4.4
Engie Sa	4.1
Oneok Inc	4.1
Union Pacific Corp	4.1
Veolia Environ Sa	3.9
Equinix Reit Inc	3.8
Keyera Corp	3.7
National Grid Plc	3.6
Aena Sme Sa	3.5

**Regional Exposure**

	% in Total
United States	38.6
France	14.7
Spain	8.0
Canada	7.8
United Kingdom	7.2
Italy	6.6
Germany	5.9
Mexico	4.9
Netherlands	2.8
Others	2.6

**Sector Exposure**

	% in Total
Oil & Gas Storage & Transportation	19.09
Multi-Utilities	16.3
Airport Services	11.0
Electric Utilities	10.5
Construction & Engineering	9.62
Rail Transportation	7.69
Data Center REITs	6.89
Environmental & Facilities	
Services	3.55
Others	14.7

**Theme Allocation**

	% of Total
Climate Change	57.4
Mobility	29.6
Smart Cities	12.8

**OTHER DISCLOSURES**

The Fund is a feeder fund and will invest all or substantially all of its assets in the Credit Suisse (Lux) - Infrastructure Equity 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 Credit Suisse (Lux) Infrastructure Equity Fund Newsletter dated December 2023)

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### Performance Commentary

The Target Fund outperformed the broader equity market as measured by the MSCI World (NR) benchmark (source: Aladdin, gross of fees in USD terms). Top contributors to the Target Fund's quarterly performance were Italian utility company Enel, followed by Smart Metering Systems, the UK's leading metering provider and grid-scale battery storage operator which benefited from an acquisition bid by buyout firm KKR & Co, and Aena, the Spanish airport operator. In contrast, transport infrastructure companies Canadian Pacific Kansas City as well as Airports of Thailand detracted most from the Target Fund's performance.

### Market comments

Stock markets performed well, supported by lower bond yields. The US Federal Reserve maintained the target range for the federal funds rate unchanged during the quarter. More importantly, participants viewed the policy rate as likely at or near its peak for this tightening cycle. Infrastructure stocks outperformed the broader equity market (source: Bloomberg, NMX Infrastructure Composite benchmark, MSCI World [NR] benchmark) during this period. In such an environment of falling inflation and interest rates, towers, data centers, and renewables were the main beneficiaries followed by electric and multi utilities as well as transportation infrastructure sub-themes toll roads, rails, and airports. Gas suppliers and oil and gas storage and transportation stocks were lagging and recorded the lowest stock price increases among the different sub-themes. Energy commodity prices continued to trend lower due to lower demand with warmer than usual weather.

### Comments on transactions

The Fund Manager increased the weighting of the oil and gas storage and transportation and the telecommunication infrastructure sub-themes data centers and towers, at the expense of gas, multi, and electric utilities as well as railroads and airports.

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## DISCLAIMERS

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- 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](mailto:consumeraffairs@bsp.gov.ph). For inquiries, you may also email us at [customercare\\_trust@atram.com.ph](mailto:customercare_trust@atram.com.ph)