

As of February 26, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	USD 1.216995
Launch Date	February 24, 2015	Total Fund NAV	USD 4.07 Million
Minimum Investment	USD 1,000	Dealing Date	Daily
Additional Investment	USD 500	Redemption Settlement	Trade Date + 5 Business Days ¹
Minimum Holding Period	None	Early Redemption Charge	None
Structure	UITF, Feeder Fund	Target Fund	BlackRock Global Funds - European Equity Income 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	0.84%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.00%	Other Fees (Transaction Fees)	0.02%
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² As a percentage of average daily NAV for the month valued at USD 4.14 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 primarily in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe.

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 European Equity Opportunity Feeder Funds 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 European 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 invests solely in European markets which increases potential volatility. European markets have structural problems and may affect future prospects.

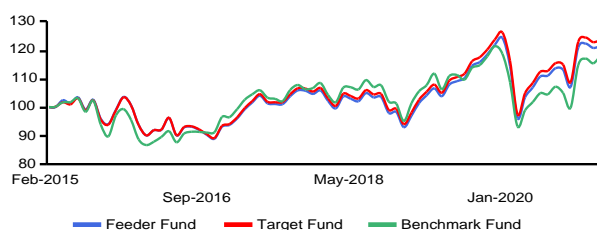
Derivatives Risk The Fund may use derivatives for hedging and investment purposes. However, usage will not be extensive and only for efficient portfolio management. The Fund may suffer losses from its derivatives usage.

Hedging Risk The Target 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 emphasis of the Target Fund's Investment Manager on risk management serves to meet their objective of generating excess return within a risk-controlled investment framework. BlackRock's Risk & Quantitative Analysis Group provides independent top-down and bottom up oversight and keeps the investment team continuously informed of a vast array of risk measures. This real-time analysis allows BlackRock to assess the potential impact of various decisions on the portfolio's risk profile. Risk management is incorporated through every step of the investment process, and is integrated with portfolio construction to assure adherence to the investment style and compliance with internal and external guidelines.

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 Over the Past 12 Months

Highest	1.261376
Lowest	0.842667

Statistics over the past 12 months

Standard Deviation	23.31
Beta	1.00
Information Ratio	-0.54

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.

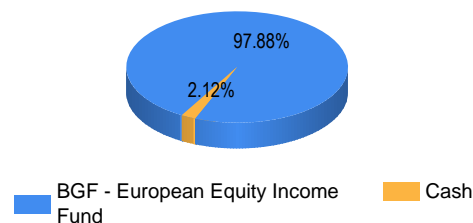
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	0.70%	0.57%	7.04%	6.31%	19.15%
BENCHMARK*	2.54%	3.11%	10.48%	8.87%	13.55%

* MSCI Europe Net Total Return Index in EUR

Portfolio Composition



Fund Details (Target Fund)	
Name of Fund	BGF - European Equity Income Fund
Investment Manager	BlackRock (Luxembourg) S.A.
Fund Inception Date	December 03, 2010
Benchmark	MSCI Europe Net Index in Euro
Base Currency	EUR
Total Net Assets	1.78 B
Standard Deviation (3 Yr)	16.55
Beta (3 Yr)	0.91
Total Expense Ratio	1.82
ISIN Code	LU1153584641
SEDOL Code	BTF8BP3
Bloomberg Code	BGEEA2H LX
Share Class	A2 USD Hedged

Cumulative Performance* (%) (Target Fund)					
	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	-0.14	0.75	6.44	20.18	37.59
Benchmark	1.77	4.18	8.87	13.56	36.75

Investment Objective (Target Fund)
The Fund seeks an above average income from its equity investments without sacrificing long-term capital growth. The Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.

Asset Allocation (Target Fund)	
Asset Allocation	Equity: 99.18%
	Cash: 0.82%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Sanofi SA	4.1
Enel SPA	3.9
Tele2 AB	3.9
Allianz SE	3.7
Zurich Insurance Group AG	3.6
Energias De Portugal SA	3.5
Lonza Group AG	3.5
Novo Nordisk A/S	3.3
Volvo AB	3.2
Nestle SA	3.1

Regional Exposure	
	% of Total
France	17.7
United Kingdom	16.3
Switzerland	13.9
Sweden	11.0
Germany	9.7
Denmark	6.8
Italy	5.9
Netherlands	5.1
Finland	4.4
Portugal	3.5

Sector Exposure	
	% of Total
Financials	28.8
Industrials	19.4
Health Care	14.7
Utilities	10.4
Consumer Discretionary	5.9
Communication	5.8
Materials	4.0
Consumer Staples	3.1
Information Technology	3.1
Real Estate	2.1

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the BlackRock Global Funds - European Equity Income 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 BlackRock BGF European Equity Income Fund Early Bird Bullets dated February 28, 2021)

Performance Overview:

European markets rose in February, supported by positive sentiment around vaccine rollouts, robust economic data, and continued fiscal support: notably a \$1.9tr plan in the US which is expected to be passed by Congress.

Commodity prices continued their recent rally and yield curves steepened, while market implied inflation expectations also moved higher.

Equity markets were led by shorter duration cyclical and value names; with many volatile and low-quality businesses rallying sharply.

The portfolio underperformed the benchmark driven by stock selection given their preference for higher quality and stable businesses.

Sectors:

The energy and financials sectors delivered the highest returns in the index. The Fund Manager's underweight to energy was a detractor, while their overweight to financials aided returns, albeit slightly offset by stock selection given their preference for insurance over banks.

The Fund Manager's underweight in consumer staples contributed positively.

The portfolio's overweight to utilities was the biggest detractor as the sector underperformed the market in the rising yield environment.

Stocks:

The Fund Manager's position in DSV was a positive contributor. While the freight forwarder's Q4 results were marginally behind consensus estimates, this was largely due to currency effects and lower sea freight rates. The company is over-delivering on cost savings and has terminated some low margin contracts acquired during the 2019 Panalpina deal. The Fund Manager believes the company's 2021 guidance looks conservative and see room for double digit annual EBIT growth out to 2025.

The portfolio benefitted in relative terms through not owning a number of large cap defensive index constituents, such as Novartis and Unilever. The latter continues to struggle on both top line growth and margins; and was downgraded by a number of brokers during the month.

The Fund Manager's financials exposure aided returns during the month, with BNP and Nordea rallying strongly in the risk on environment.

The Fund Manager's Insurance businesses also contributed. Allianz reported Q4 earnings 8% ahead of estimates, aided by a strong performance of their life insurance business and robust investment returns. Their solvency position remains strong, and they are seeing robust premium growth in their P&C business at over 5%. Munich RE also contributed to portfolio returns after reporting double digit volume growth, pricing growth and a solvency position towards the mid-point of their guided range.

Conversely, the Fund Manager's utilities companies were in aggregate the biggest detractors from performance. EDP, Orsted, Enel, and Ibedrola all fell in February as rates moved higher and the market favored shorter duration, cyclical businesses. Pressure on utilities was compounded by aggressive bidding by big oil companies in a UK offshore wind auction, which implies lower returns from offshore wind projects in the future. Orsted was most impacted by this given that it is almost a pure play on offshore wind.

Tele2 was also a significant detractor from returns. The company reported Q4 numbers missing estimates at the top line and failing to announce a special dividend which the market had hoped for 2021 guidance was also slightly lower than expected. More positively, the Fund Manager sees potential for price increases through 2021, and the management team reaffirmed their commitment to distribute excess capital which could lead to a special dividend later in the year.

RELX was another detractor, reporting Q4 numbers slightly below expectations driven by the STM and Risk businesses, up 1% and 3% y/y respectively. The Exhibitions business continues to show revenues c. -70% vs last year, but this has been well understood given lockdown and travel restrictions. The Fund Manager continues to see the business as attractive on a medium-term view and believe near term sell-side estimates are pessimistic.

Changes

The Fund Manager made small additions to their positions in BNP Paribas, Sanofi, and AstraZeneca.

Positioning

At the end of the month the Target Fund was overweight financials, utilities, industrials, and communication services.

The Fund Manager is underweight consumer staples, IT, consumer discretionary, materials, and energy.
