

As of January 29, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	USD 1.208546
Launch Date	February 24, 2015	Total Fund NAV	USD 4.06 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	0.87%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	-0.30%	Other Fees (Transaction Fees)	0.03%
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² As a percentage of average daily NAV for the month valued at USD 4.15 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 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 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 January 29, 2021

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



NAVPU Over the Past 12 Months

Highest	1.310902
Lowest	0.842667

Statistics over the past 12 months

Standard Deviation	24.77
Beta	1.00
Information Ratio	0.02

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

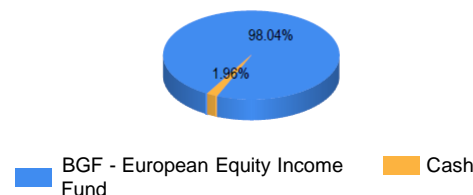
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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	3 Yrs
FUND	-1.25%	12.88%	8.79%	-2.88%	14.19%
BENCHMARK*	-1.38%	15.77%	10.49%	-2.82%	6.46%

* 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	1.76 B
Standard Deviation (3 Yr)	16.64
Beta (3 Yr)	0.95
Total Expense Ratio	1.82
ISIN Code	LU1153584641
SEDOL Code	BTF8BP3
Bloomberg Code	BGEEA2H LX
Share Class	A2 USD Hedged

	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	-0.88	13.00	-2.73	15.14	31.32
Benchmark	-0.75	15.77	-2.82	6.46	30.45

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: 98.83%
	Cash: 1.17%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Tele2 AB	4.2
Enel SPA	4.1
Sanofi SA	3.9
Energias de Portugal SA	3.9
Lonza Group AG	3.5
Zurich Insurance Group AG	3.5
Allianz SE	3.5
Nestle SA	3.4
Novo Nordisk A/S	3.2
Volvo AB	3.1

Regional Exposure

	% of Total
France	15.6
United Kingdom	15.4
Switzerland	14.4
Sweden	11.3
Germany	9.7
Denmark	7.9
Italy	5.9
Netherlands	5.1
Finland	4.5
Portugal	3.9

Sector Exposure

	% of Total
Financials	25.4
Industrials	19.3
Health Care	14.3
Utilities	13.0
Communication	6.2
Consumer Discretionary	5.8
Materials	4.3
Consumer Staples	3.4
Information Technology	3.0
Real Estate	2.2

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 January 31, 2021)

Performance Overview:

European markets fell during the month, responding negatively to slower than expected vaccination rollouts, with the MSCI Europe index down - 0.7% in January.

Data from Israel, currently leading the world in terms of the share of its population who have received a vaccine, suggests that the Fund Manager should see a meaningful decrease in hospitalizations as vaccination programs proceed. There was also positive news flow regarding the Novavax and J&J vaccines, which will help reduce the strain on hospitals through greater availability of vaccines in due course.

Markets were also affected by hedge fund de-grossing as a response to events in the US.

The Target Fund narrowly underperformed the market. Stock selection and sector allocation were both negative.

Sectors:

The materials and energy sectors led the index, and their underweights in both were a minor headwind for performance.

The overweight to financials, and underweight to IT were both negative for performance, offset slightly by the underweight to consumer staples which aided relative performance.

Stocks:

Tele2 was the top contributor to performance. The shares likely benefitted from positive read across after Swedish telco peer Telia pre-released results with a strong free cashflow beat and a dividend equating to a 5.7% yield.

Volvo was one of the top performers in the Target Fund, with North American truck orders for December (reported in January) up 150% y/y following strong months in October and November. The company was due to report full year 2020 results in early February.

The Fund Manager's position in Atlas Copco aided returns after announcing strong results with orders up 7% y/y in Q4 and strength in the vacuum and compressor business. Management comments suggested strength in their auto end markets where they are gaining traction in EV assembly lines and battery pack production.

Elsewhere, professional kitchen maker Rational was also amongst the top performers following the release of a bullish broker note pointing to a potential 17% beat for 2020 EBIT. The company was due to report in early February.

Semiconductor names performed strongly in January, reflecting strong end markets across a variety of industries from automotive to smartphones and personal computing, as well as tight supply and low inventory levels. The Fund Manager's position in ASML was a contributor, reporting very strong results, with Q4 revenues up 5% y/y – 13% ahead of consensus estimates. Their order books remain strong, with their key EUV tool sold out through 2021. Continued demand for their products (one of their biggest customers, TSMC, announced a 54% increase in capex) as well as investment in R&D will drive pricing power for the company.

RELX also contributed to performance as fears about a deterioration in its STM business were eased after competitor Informa announced solid results in their Taylor & Francis business.

Several of the Fund Manager's insurance names sold off without any stock specific news. This was likely the result of negative sentiment in the market due to slower than expected vaccination rollouts; as well as the natural correlation to risk assets given the financial assets on their balance sheets. This group includes Munich Re, Allianz, and Scor.

German residential real estate company LEG Immobilien also sold off. There was no stock specific news.

Changes:

The Fund Manager increased their position in Kone and Gjensidige; funded by small trims to Allianz, Zurich, and the sale of Vodafone where see little in the way of growth prospects and have been disappointed by the number of one-off costs.

The Fund Manager added a new position in nutrition and specialty chemicals company DSM where they see strong top line growth in its nutrition business, attractive returns on capital, and potential for a re-rating on the back of its shift towards the less cyclical nutrition and health business.

The Fund Manager also opened a position in AstraZeneca, where they are attracted to its strong oncology franchise, improving margins and quality of earnings, and relatively low exposure to the US.

Positioning:

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

The Target Fund was underweight consumer staples, energy, materials, and IT.
