

As of November 27, 2020

**FUND FACTS**

<b>Classification</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU)</b>	USD 1.210156
<b>Launch Date</b>	February 24, 2015	<b>Total Fund NAV</b>	USD 4.03 Million
<b>Minimum Investment</b>	USD 1,000	<b>Dealing Date</b>	Daily
<b>Additional Investment</b>	USD 500	<b>Redemption Settlement</b>	Trade Date + 5 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>	BlackRock Global Funds - European Equity Income Fund

<sup>1</sup> ATRAM Trust reserves the right to settle on Trade Date + 7 Business Days if settlement of redemption from Target Fund gets delayed.

**FEES <sup>2</sup>**

<b>Trustee Fee</b> ATRAM Trust	0.83%	<b>Custodianship Fees</b> Deutsche Bank Citibank	0.00%	<b>External Auditor Fees</b> SGV and Co.	0.02%	<b>Other Fees</b> (Transaction Fees)	0.01%
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<sup>2</sup> As a percentage of average daily NAV for the month valued at USD 3.95 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.

<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.

- 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.

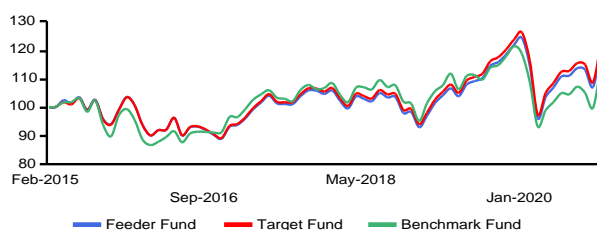
**Derivatives Risk** The Fund may use derivatives for hedging and investment purposes. However, usage will not be extensive and only for efficient portfolio management. The Fund may suffer losses from its derivatives usage.

**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 November 27, 2020**  
(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	24.92
Beta	0.98
Information Ratio	0.89

**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.

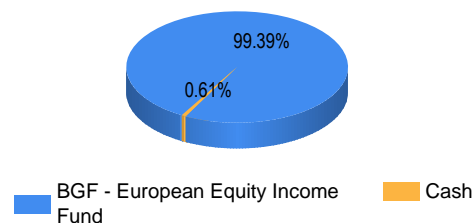
**Information Ratio** measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

**Cumulative Performance (%)**

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	13.03%	6.44%	13.20%	2.07%	14.42%
BENCHMARK*	15.13%	7.14%	12.83%	-2.61%	8.04%

\* 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)	16.71
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

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	7.12	0.21	2.17	16.06	18.60
Benchmark	6.71	-5.56	-3.61	7.31	14.03

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: 99.45%
	Cash: 0.55%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Enel SPA	4.3
Allianz SE	4.2
Zurich Insurance Group AG	4.0
Iberdrola SA	3.9
Energias De Portugal SA	3.8
Sanofi SA	3.6
Lonza Group AG	3.5
Nestle SA	3.4
Tele2 AB	3.4
Novo Nordisk A/S	3.2

Regional Exposure	
	% of Total
France	18.0
Switzerland	14.9
United Kingdom	13.3
Germany	12.2
Sweden	11.2
Denmark	8.0
Italy	6.1
Finland	4.3
Spain	3.9
Portugal	3.8

Sector Exposure	
	% of Total
Financials	27.5
Industrials	20.0
Utilities	14.0
Health Care	11.3
Communication	7.6
Consumer Discretionary	6.3
Consumer Staples	3.4
Information Technology	2.6
Real Estate	2.3
Energy	2.3

**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 November 30, 2020)

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### Performance Overview:

News of effective COVID-19 vaccines from Pfizer/BioNTech, Moderna, and AstraZeneca/Oxford prompted a strong rally in risk assets, with European equities leading the way. MSCI Europe rose c. 14%.

The vaccine announcements prompted an unprecedented rotation as the market discounted a return to normality. Lower quality and structurally challenged businesses led the rally as the vaccines provided light at the end of the tunnel. Companies that had been better able to weather the storm this year were used as funding sources.

Over several months the Fund Manager had been adding cyclical to the portfolio via companies with attractive fundamentals which they believed would perform well in an economic recovery.

The increased cyclical and higher beta helped insulate the portfolio from the rotation to some extent. The Target Fund lagged the benchmark modestly as a result of stock selection.

### Sectors:

The underweight to consumer staples aided relative returns as this sector lagged the market during the strong risk rally.

The overweight in financials led to strong sector attribution, though this was outweighed as their holdings in the sector lagged the lower quality names.

The underweights to energy weighed on relative returns as the sectors rallied sharply.

### Stocks:

Insurers Scor, Allianz, and Zurich were amongst the top contributors to returns over the month. All reported strong results during November. Scor benefitted from having less exposure to event cancellations and limited business interruption claims, as well as reporting a higher solvency ratio than expected. Allianz reported operating profit 11% ahead of consensus at -2% y/y, with the majority of the beat coming from the P&C business.

The Target Fund's position in Neste Oil contributed to returns. Shares in Neste were lifted by the strength of the energy sector during the month. Further, given Neste supplies renewable fuels to airlines, a more positive outlook on the travel industry was also helpful.

French construction, road building, and telco conglomerate Bouygues also contributed after reporting strong Q3 results, beating EBIT expectations by 15% and guiding to an H2 margin increase as well as an acceleration in telecom service revenue growth.

Enel rallied strongly as the company reported solid Q3 results and delivered a bullish capital markets day presentation where they guided to target net income growth of 6-7% CAGR over the next 10 years through a significant step-up in renewables investments. They also communicated a plan to grow the dividend at a c. 7% CAGR over the next three years.

The portfolio also benefitted from not owning large defensive index constituents such as Nestle, Roche, Astrazeneca, Reckitt Benckiser, and Unilever.

The main detractors from performance did not have any material stock specific news. Rather, these companies were used as funding sources as the market rotated into depressed or cyclical names as described above. The biggest detractors were some of the companies that have been the biggest contributors year-to-date. These include DSV, Sika, Lonza, and Novo Nordisk.

Elsewhere in detractors, the Target Fund suffered in November through not owning lower quality cyclical names in the benchmark such as Royal Dutch Shell, Total, BP, and Banco Santander.

### Changes:

The Fund Manager continued to add to their cyclical positioning during the month through adding to their existing positions in Allianz and Nordea, as well as opening a new position in Tryg: a Danish non-life insurer, and BNP Paribas.

The Fund Manager also added to their position in RELX, where they see concerns over the STM business as overdone and opportunities for the exhibitions business to recover strongly.

In order to fund these positions, the Fund Manager exited EON and National Grid: two regulated utilities where they currently see limited upside.

The Fund Manager also exited their position in BATS due to uncertainty around the long term viability of the business model and therefore their limited ability to predict longer term cash generation.

### Positioning:

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

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