ATRAM EUROPEAN EQUITY OPPORTUNITY FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

ATRAM TRUST CORPORATION

As of September 30, 2020

www.atram.com.ph

FUND FACTS

Classification	Equity Fund	**Net Asset Value per Unit (NAVPU)**	USD 1.131590
Launch Date	February 24, 2015	**Total Fund NAV**	USD 4.19 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 0.99%	**Custodianship Fees** 0.00%	**External Auditor Fees** 0.02%	**Other Fees** 0.00%
ATRAM Trust	Deutsche Bank Citibank	SGV and Co.	(Transaction Fees)

2 As a percentage of average daily NAV for the month valued at USD 4.25 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 Fundis 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.**

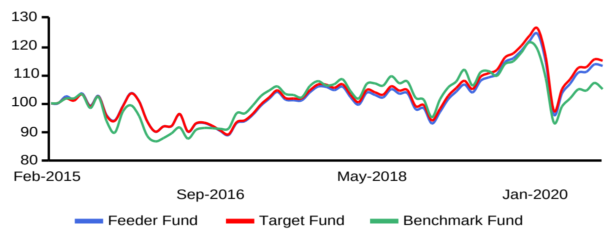
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund 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 September 30, 2020

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



Cumulative Performance (%)					
	1 Mo	**3 Mos**	**6 Mos**	**1 Yr**	**3 Yrs**
FUND	-0.47%	2.15%	17.79%	-1.20%	8.98%
BENCHMARK*	-2.03%	0.10%	12.71%	-7.76%	-1.03%

* MSCI Europe Net Total Return Index in EUR

NAVPU Over the Past 12 Months

Highest	1.310902
Lowest	0.842667

Statistics over the past 12 months

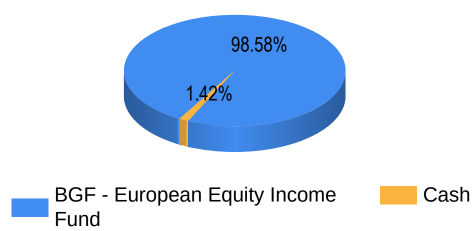
Standard Deviation	20.76
Beta	1.06
Information Ratio	1.52

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.

Portfolio Composition



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Information on Target Fund As of September 30, 2020

www.blackrock.com

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	1.65 B
Standard Deviation (3 Yr)	14.53
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	2.25	-6.25	-1.01	9.97	22.60
Benchmark	0.10	-12.75	-7.76	-1.02	17.11

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: 99.29%
	Cash: 0.71%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Iberdrola SA	4.2
Tele2 AB	4.1
Nestle SA	4.0
Sanofi SA	4.0
Enel SPA	3.9
Lonza Group AG	3.8
Energias De Portugal SA	3.8
Novo Nordisk A/S	3.6
British American Tobacco PLC	3.4
Volvo AB	3.4

Regional Exposure

	% of Total
United Kingdom	18.3
France	17.4
Switzerland	17.2
Germany	11.0
Sweden	9.7
Denmark	6.7
Italy	5.7
Spain	4.2
Portugal	3.8
Netherlands	2.5

Sector Exposure

	% of Total
Industrials	20.2
Financials	18.0
Utilities	17.1
Health Care	14.2
Communication	8.1
Consumer Staples	7.4
Consumer Discretionary	7.1
Real Estate	2.5
Information Technology	2.5
Materials	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 30 September 2020)

Performance Overview:

European markets fell modestly in September amid increasing COVID infection rates and a resurgence of concerns about second lockdowns.

Hospitalization rates remain low, and while governments will likely impose additional restrictions on their electorates, the Fund Manager does not anticipate large scale national lockdowns.

The alternative data that the Fund Manager tracks indicates a continued recovery, with strength in consumer facing end markets; albeit with continued severe weakness in sectors such as travel and leisure.

The Target Fund outperformed its benchmark, driven by stock selection.

Sectors:

The energy sector delivered the lowest returns in the index, followed by financials and real estate. Their underweight in energy aided returns.

The consumer discretionary, healthcare, and consumer staples sectors performed best, while the materials, industrials, and utilities sectors were roughly flat.

Stocks:

Rational, the world leader in the provision of combi-steamers and convection ovens to professional kitchens and restaurants was the top contributor to returns. The company benefits from a strong competitive position, with 50% global market share of the combi-steamer market, and is a clear technological leader in the industry, with R&D to sales of c. 5%, (representing 50% of the global no. 2's total revenues). Its products are highly attractive to customers given the efficiency gains that can be realized by installing a Rational combi-steamer: the estimated payback period is between 5-12 months. Whilst the Fund Manager has known the company for many years, they initiated the position recently amid market concerns about the outlook for restaurants and leisure activities. Their outlook for the company is positive. Beyond the near-term uncertainty, they see a continuation in the structural trend in increasing consumer preferences for restaurant or takeaway meals. This coupled with the growing installed base should see a growing replacement and aftermarket opportunity for the company, as well as increased penetration in the US and Europe ex Germany. Recent share price performance has been driven by the company delivering sales and operating profits well ahead of expectations.

British American Tobacco (BATS) also contributed to returns on solid data releases indicating that US industry volumes were up 1.8% in the month to September 5th: the third positive month in a row. BATS is taking market share in the US across all categories and the Fund Manager believes their current volume guidance looks conservative. The company also recently put through a 12% price rise. Given the favorable dynamics they believe the shares remain attractively valued on an estimated 12% FCF yield and 8% dividend yield.

The portfolio also benefitted from its position in luxury goods group Kering, which is seeing a strong repatriation of spending to Asia and strength in the US. The company is continuing to invest in its brands and customer engagement, and is seeing strong momentum in the revitalized Bottega Veneta.

The energy sector continues to suffer, and relative portfolio performance benefitted from not owning any of the oil majors, which represent meaningful index constituents and represent a large, but in their view unsustainable dividend pool. Whilst optically cheap on some measures, the Fund Manager sees these businesses as structurally impaired and uninvestible. Companies such as BP, Total, and Royal Dutch Shell are attempting to transition their business models towards renewables: a likely 15-year journey fraught with execution risk given wind, solar, and hydrogen are far from their core competencies. They are seeing examples of misallocation of capital by these companies, with BP recently announcing that they will pay $1.1bn for a 50% share in two offshore wind projects in the US. These assets were acquired by their current owner Equinor for £135m in 2019.

Volvo continues to contribute to performance. The company is seeing a strong recovery in demand with US heavy duty truck orders up +100% y/y in July, and 79% y/y in August (reported in August and September respectively). Truck utilization has also recovered strongly and is back to pre-COVID levels. The Fund Manager sees this as a positive lead indicator for Volvo, given the increasing size of its higher margin service business – which now represents 25% of sales and maintains EBIT margins of c. 20%. The management team have continued to execute strongly on costs and confirmed their conviction that the business is now far more resilient than under the previous leadership.

The main detractors came from their higher yielding names. Bouygues re-instated its dividend in early September but underperformed the market since then; while Vodafone also underperformed without any stock specific news flow.

Direct Line detracted from portfolio returns after the UK regulator proposed a reform banning insurers from charging existing customers more than new customers. The announcement was in line with expectations and the Fund Manager does not see this as a material change to the investment case.

UK housebuilders Persimmon and Taylor Wimpey also detracted modestly on weakening sentiment about the economic recovery and further lockdowns.

Changes:

The Fund Manager added a position in Norwegian non-life insurer Gjensidige, which they see as a conservatively run and stable business with strong brand equity and an attractive dividend yield.

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, and IT.

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