ATRAM GLOBAL ALLOCATION FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

ATRAM TRUST CORPORATION

As of February 26, 2021

www.atram.com.ph

FUND FACTS

Classification	Balanced Fund	**Net Asset Value per Unit (NAVPU)**	USD 1.402352
Launch Date	July 28, 2014	**Total Fund NAV**	USD 9.22 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 - Global Allocation 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 0.84% ATRAM Trust	**Custodianship Fees** 0.00% Deutsche Bank Citibank	**External Auditor Fees** 0.00% SGV and Co.	**Other Fees** 0.01% (Transaction Fees)

2 As a percentage of average daily NAV for the month valued at USD 9.35 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 maximize total return by investing all or substantially all of its assets in a balanced collective investment scheme that invests globally in equity, debt and short-term securities, of both corporate and government issuers.

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 Allocation Feeder Fundis suitable ONLY for investors who:

- have a moderately aggressive risk appetite
- are comfortable with the volatility and risks of a balanced fund
- have a medium to long-term investment horizon
- are seeking to invest in global market equity, debt, and short term 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.**

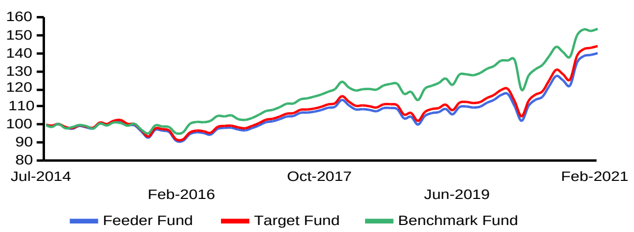
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.
Interest Rate Risk	The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates. As the prices of bond investments of a Fund adjust to a rise in interest rates, the Fund's unit price may decline.
Credit/Default Risk	An investor is exposed to credit risk as there is a possibility that a borrower may fail to pay the principal and/or interest in a timely manner on instruments such as bonds, loans, or other form of debt securities which the borrower used.
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.

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)



Cumulative Performance (%)	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	0.69%	3.98%	10.08%	27.29%	26.52%
BENCHMARK*	0.78%	2.56%	7.05%	18.77%	27.37%

*36% S&P 500, 24% FTSE Wld x- US, 24% ML Tsy 5 Yr, 16% Citi Non-US Wld Gov

NAVPU Over the Past 12 Months

Highest	1.443229
Lowest	0.934201

Statistics over the past 12 months

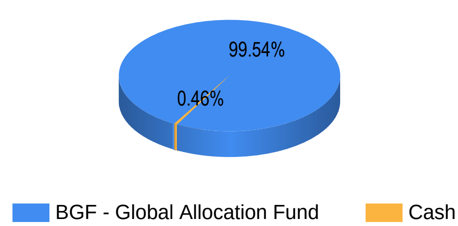
Standard Deviation	15.97
Beta	1.10
Information Ratio	2.89

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.

Portfolio Composition



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Information on Target Fund As of February 26, 2021

www.blackrock.com

Fund Details (Target Fund)

Name of Fund	BGF - Global Allocation Fund
Investment Manager	BlackRock (Luxembourg) S.A.
Fund Inception Date	January 03, 1997
Benchmark	36% S&P 500, 24% FTSE WorldxUS, 24% ML Tsy 5 Yr, 16% Citi Non-US World Gov
Base Currency	USD
Total Net Assets	16.35 B
Duration	1.38 Yrs
Standard Deviation (3 Yr)	12.04
Beta (3 Yr)	1.10
Sharpe Ratio (3 Yr)	0.62
Total Expense Ratio	1.77
ISIN Code	LU0072462426
SEDOL Code	5301377
Bloomberg Code	MERGAAI LX
Share Class	A2 USD

Cumulative Performance* (%) (Target Fund)

	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	1.07	4.38	27.68	27.76	57.42
Benchmark	-0.05	2.56	18.77	27.38	61.12

Investment Objective (Target Fund)

The Fund aims to maximize total return by investing globally in equity, debt and short-term securities of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers.

Asset Allocation (Target Fund)

Asset Allocation	Equity: 65.87%
	Fixed Income: 18.74%
	Commodity Related: 0.85%
	Cash: 14.54%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Microsoft Corp	2.1
Apple Inc	2.1
iShares $ High Yield Corporate Bond ETF $	1.7
Alphabet Inc Class C	1.7
Amazon com Inc	1.3
JPMorgan Chase & Co	1.3
People's Republic of China 2.68 05/21/2030	1.3
People's Republic of China 3.29 05/23/2029	1.3
Bank of America Corp	1.2
Taiwan Semiconductor Manufacturing	0.9

Regional Exposure

	% of Total
North America	49.4
Europe	21.0
Emerging Market	10.3
Japan	2.8
Asia/Pacific	1.2

Sector Exposure

	% of Total
Information Technology	15.5
Consumer Discretionary	9.3
Health Care	8.8
Government	8.8
Financials	8.6
Corporates	8.3
Industrials	6.8
Communication	6.3
Materials	4.4
Utilities	2.0

OTHER DISCLOSURES

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

Key Contributions to Portfolio Outcome:

For the month ended 28 February 2021, the Target Fund underperformed its reference benchmark, which is comprised the S&P 500® Index (36%), FTSE World (ex-US) Index (24%), ICE BofA/Merrill Lynch Current 5-Year U.S. Treasury Index (24%) and FTSE Non-U.S. Dollar World Government Bond Index (16%). The following discussion of relative performance pertains to the Target Fund's reference benchmark:

From a sector perspective within equities, security selection within information technology (particularly software & services) detracted from performance. Within fixed income, an underweight to U.S. Treasuries weighed on returns, as the asset class outperformed the broader fixed income component of the benchmark. Exposure to cash and cash equivalents detracted, as well as exposure to gold-related securities.

From a sector perspective within equities, security selection within financials (specifically banks) was additive. Security selection within healthcare (notably healthcare equipment & services) also contributed to returns, partially offset by an overweight to the sector. Within fixed income, a broad underweight to the asset class relative to the reference benchmark was additive. Exposure to credit, notably U.S. high yield, also contributed to returns.

Main Portfolio Changes:

Regionally, the Fund Manager favors issuers in the United States and China given the prevalence of high quality and innovative companies that are positioned to generate consistent earnings. They also maintain an overweight to European equities as a more tactical position to increase exposure to cyclical industries. They remain underweight Japan, Australia, and Canada, due primarily to the sector composition of their equity markets.

Sector positioning reflects a barbell approach with exposure balanced between cyclical companies that would benefit from a sustained economic recovery in the near-term and secular growth companies positioned to benefit from long-term trends associated with the evolution of technology adoption. More recently the Fund Manager has increased cyclical exposure across financials and industrials.

Within financials, the Fund Manager increased exposure to areas they believed to be a direct beneficiary of a steepening in the yield curve. Additions were largely within select high-quality U.S. and European banks that had compelling valuations relative to other cyclical names which have become overextended.

The Fund Manager increased their overweight to industrials by adding to select companies within U.S. transportation and European capital goods with strong reported Q4 earnings and a robust pipeline for future growth.

While the Fund Manager maintains an overweight to technology, they took profits in select companies where they believe revenue multiples had become stretched following strong Q4 earnings. They continue to remain positive on the sector with an emphasis on mid and large cap companies in the AI, cloud, and data assimilation segments.

Within the derivatives space, the Fund Manager looks for opportunities in the options market to trade volatility as a means to augment their core equity positions and manage the portfolio's risk/return profile mainly through covered call options. In addition to helping them manage the portfolio's overall risk level, selling options on certain stocks which they believe investors have overestimated the near-term volatility, affords them a mechanism for generating incremental income in a low-yield environment, without increasing the portfolio's duration risk. They reduced their exposure to index options during the month as an efficient way to manage the Target Fund's beta.

Over the month, portfolio duration was reduced from 1.8 to 1.4 years, a significant underweight relative to a benchmark duration of 2.75 years, as the Fund Manager believes the efficacy of U.S. Treasuries as a hedge to equity volatility has been diminished meaningfully.

The Fund Manager remains significantly underweight developed market sovereign bonds, with ~ 1.5% invested in nominal U.S. Treasuries (one of the Target Fund's lowest exposures to Treasuries), focused on the long end of the curve given the risk/return profile and marginal carry provided. Outside of the U.S., the Target Fund has ~4.5% invested across Italy, Spain, Australia, and Japan, with a preference for countries which they believe will lag the U.S. in the eventual removal of accommodative monetary policy.

Given the significant underweight to U.S. rates, the Fund Manager used interest rate swaptions as a partial hedge to positioning, with exposure to receivers at the back end of the yield curve balanced by payers in the middle of the curve. While they believe that rates are likely headed higher from here (and positioned accordingly), this strategy would help protect against a materially flatter yield curve should a risk-off environment materialize.

The Fund Manager continues to build yield into the portfolio via spread assets with a preference for a diversified basket of credit, EM sovereigns and securitized debt. Within credit, exposure is mainly in high yield, where despite moderate spread compression (in recent months), they believe this space offers more attractive relative value as compared to higher quality segments of the global investment grade credit markets. In addition, high yield is not as sensitive to duration given the shorter maturity profile and higher coupon payments relative to longer-dated investment grade issuance.

Within emerging markets, exposure remains diversified with an emphasis on select countries, notably China, and across Latin America which the Fund Manager believes to offer stability with the potential for yield or spread compression. The aggregate exposure of these off-benchmark fixed income asset classes currently exceeds ~10% of AUM and helps to differentiate Global Allocation from more traditional "60/40" portfolios.

The Fund Manager reduced exposure to gold-related securities over the month given their expectation for a back-up in real rates and diminished efficacy as a hedge (similar to duration), as they rotated into other portfolio hedges such as cash and derivatives that they feel provide ample diversification benefits in the current environment.

Given the current environment, the Fund Manager believes that cash equivalents are a more efficient means to hedge equity risk compared to short- and intermediate-term U.S. Treasuries and increased exposure over the month. They also hold cash as a source of funding as they look to opportunistically deploy capital.

Amidst increased volatility and increased demand for traditional portfolio hedges such as the U.S. dollar over the month, the Fund Manager added exposure, at the expense of the euro. This tactical management of currency is another example of the Target Fund's flexible approach to managing portfolio hedges.

The Fund Manager is also short select currencies that have material exposure to global commodities and/or have a higher beta to the market such as the Australian Dollar and select Emerging Market currencies. Their view is that in a "risk off" environment, many of these currencies are likely to underperform certain DM currencies such as the USD and JPY.

Positioning:

Asset allocation (as % of net assets*): Equity: 66%, fixed income: 19%, precious metals: 1%, cash equivalents: 14%

Within the Target Fund, the Fund Manager believes markets are currently in a period of evolving regimes, transitioning from a market defined by progression on vaccine development to a period where the market is recognizing the potential for robust economic growth and pricing in broader implications for the eventual withdrawal of ongoing liquidity support. Widescale vaccine distribution and ongoing policy stimulus, coupled with robust consumption and improving corporate productivity, is setting the stage for very strong economic growth, and rising corporate profits over the course of the year. As a result, they expect real growth to surprise to the upside in the coming quarters and for inflation to firm moderately, with upward pressure tempered by long-term disinflationary forces, such as an aging demographic trend and technological innovations. Given this supportive macro backdrop they remain overweight equities, emphasizing a combination of growth/ quality pared with cyclical exposure. Within fixed income, consistent with their view of an improving economy, they remain underweight developed market government bonds. they maintain exposure to credit (primarily high yield) and to select emerging market sovereign debt as additional sources of yield. In line with the Target Fund's risk aware mandate, they look to balance exposure to risk assets with a diversified selection of portfolio hedges, with an increasing reliance on cash and derivatives given diminished efficacy of traditional hedges such as duration and gold in the current environment.

* All exposures are based on the economic value of securities and is adjusted for futures, options, and swaps (except with respect to fixed income securities) and convertible bonds. Numbers may not sum to 100% due to rounding.