ATRAM GLOBAL ALLOCATION FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

ATRAM TRUST CORPORATION

As of January 29, 2021

www.atram.com.ph

FUND FACTS

Classification	Balanced Fund	**Net Asset Value per Unit (NAVPU)**	USD 1.392698
Launch Date	July 28, 2014	**Total Fund NAV**	USD 9.02 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 0.87% ATRAM Trust	**Custodianship Fees** 0.00% Deutsche Bank Citibank	**External Auditor Fees** -0.11% SGV and Co.	**Other Fees** 0.00% (Transaction Fees)

2 As a percentage of average daily NAV for the month valued at USD 9.12 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.**

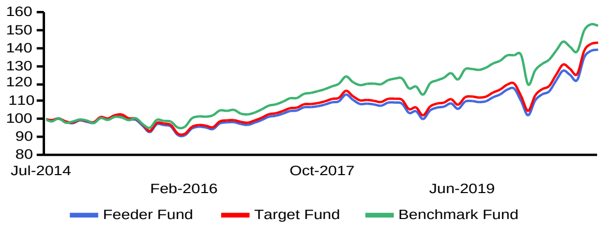
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund 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 January 29, 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	0.49%	14.12%	14.36%	18.85%	22.29%
BENCHMARK*	-0.53%	10.54%	10.15%	12.45%	23.09%

*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	1.419604
Lowest	0.934201

Statistics over the past 12 months

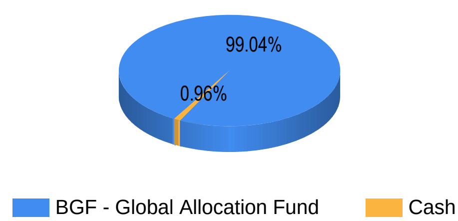
Standard Deviation	17.75
Beta	1.14
Information Ratio	1.91

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



Information on Target Fund As of January 29, 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	15.80 B
Duration	1.81 Yrs
Standard Deviation (3 Yr)	12.24
Beta (3 Yr)	1.10
Sharpe Ratio (3 Yr)	0.49
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	0.34	14.24	19.27	23.50	56.13
Benchmark	-0.83	10.51	12.41	23.02	60.47

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: 63.91%
	Fixed Income: 19.21%
	Commodity Related: 1.21%
	Cash: 15.67%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Apple Inc	2.4
Microsoft Corporation	2.1
iShares $ High Yield Corporate Bond ETF $	1.8
Alphabet Inc Class C	1.6
Amazon.com Inc	1.5
People's Republic of China 2.68 05/21/2030	1.3
People's Republic of China 3.29 05/23/2029	1.3
Taiwan Semiconductor Manufacturing	1.0
Siemens N Ag	1.0
Johnson & Johnson	0.9

Regional Exposure

	% of Total
North America	47.6
Europe	20.2
Emerging Market	10.9
Japan	3.1
Asia/Pacific	1.3

Sector Exposure

	% of Total
Information Technology	15.6
Government	9.4
Health Care	9.1
Consumer Discretionary	9.1
Corporates	8.6
Financials	6.9
Industrials	6.4
Communication	6.1
Materials	4.5
Utilities	1.9

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 January 31, 2021)

Key Contributions to Portfolio Outcome:

For the month ended 31 January 2021, the Target Fund outperformed 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) contributed to returns. Short exposure to index-related securities (notably to help manage exposure to U.S. equities) was additive to performance. Exposure to cash and cash equivalents also contributed.

From a sector perspective within equities, security selection within consumer discretionary (specifically consumer services), and healthcare (particularly pharma, biotech & life sciences) detracted from performance. Within fixed income, positioning on the long end of the U.S. yield curve weighed on returns.

Main Portfolio Changes:

Global stocks were challenged in January as concerns of online day trader activity across a handful of heavily shorted small cap stocks resulted in a broad market sell-off during the final weeks of the month. Elevated trading volume, facilitated by several social media platforms, stoked concerns that increased regulation of trading activity could have longer-term implications for investment sentiment. Ironically, this sharp increase in equity volatility (as measured by the Chicago Board Options Exchange VIX Index) coincided with the start of the Q4 earnings season, which saw a number of the S&P 500's largest bell-weather companies post results that were better than consensus estimates. While major equity market indexes declined in January, U.S. small-cap and emerging market stocks were positive for the month given a strong start to the year, as investors appeared to position their portfolios in anticipation of additional fiscal stimulus and the expectation of accelerating economic growth. Performance across bond markets was mixed, led by U.S. high yield bonds and municipals as investors embraced lower quality credit in pursuit of higher coupon payments and tax-advantaged income, respectively. Longer duration assets, including U.S. government bonds and U.S. investment grade bonds declined amid growth concerns about stimulus-induced inflation. Non-US bonds were broadly negative as a sharply rising U.S. dollar in the month's final week, weighed on returns of overseas debt.

Regionally, the Fund Manager favors 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 given potential for joint stimulus efforts to act as a catalyst for growth in the near term. They remain underweight Japan, Australia, and Canada, due primarily to the sector composition of their equity markets, including significant weights to financials and secularly challenged industries, such as mining and oil & gas production.

Sector positioning follows 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 they have rotated cyclical exposure to more economically sensitive parts of the market across industrials, financials and materials.

The Target Fund's tactical allocation to small cap stocks was reduced over the month following a short-term rally as investors priced in the prospect for further stimulus.

Within communication services, the Fund Manager added to select media companies positioned to benefit from increased demand for streaming and online gaming.

Within the derivatives space, the Fund Manager looks for opportunities in the options market to trade volatility 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 also maintain exposure to index call options as way to build positive convexity in the portfolio and opportunistically added to this position during periods of lower volatility.

As of January month-end, portfolio duration was 1.8 years, an underweight relative to the 2.75 duration of the Target Fund's reference benchmark. Over the month, they further reduced exposure as they believe the efficacy of government bonds as a hedge to equity volatility has been diminished meaningfully.

Despite the reduction in duration, the Fund Manager maintains a modest weighting in high quality sovereign bonds as a partial hedge against equity risk. Within their nominal U.S. Treasury positioning, they tactically adjust the yield curve exposure to maximize the hedging properties. As the Federal Reserve has reduced policy rates to historic lows, effectively anchoring short-term rates, their exposure in U.S. Treasuries is mainly in the mid to long end of the curve given the risk/return profile and marginal carry provided.

The Fund Manager continues to build yield into the portfolio via spread assets with a preference for a diversified basket of high yield and investment grade credit securities, as well as select EM sovereigns and securitized debt. Within high yield, while they have observed moderate spread compression over the past several months, it is their view the asset class continues to offer more attractive relative value as compared to higher quality segments of the global credit markets. Within emerging markets, exposure remains diversified with an emphasis on select countries, notably China, and across Latin America which they believe 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 the Target Fund from more traditional "60/40" portfolios.

The Fund Manager trimmed exposure to gold-related securities over the month given its increased correlation to risk assets and diminished efficacy as a hedge (like duration) and rotated into other portfolio hedges such as cash and currency pairs that they feel provide ample diversification benefits in the current environment.

Given the current environment, the Fund Manager believes that cash equivalents may be 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. While They continue to believe that the U.S. Dollar is in a period of a multi-year decline, there are factors that support the currency, notably the broader global dependency on the USD for trade and commerce. Amidst increased volatility and increased demand for traditional portfolio hedges like the dollar over the month, they 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: 64%, fixed income: 19%, precious metals: 1%, cash equivalents: 16%

Within the Target Fund, the Fund Manager believes that widescale vaccine distribution, ultra-accommodative monetary policy, and the increasing likelihood of a third large-scale fiscal package has the potential to provide historic stimulus to both the U.S. and global economies. This stimulus coupled with low consumer debt levels, high savings rates, historically low inventories (for both manufactured goods and retail segments), and improving corporate productivity, is setting the stage for very strong economic growth and rising corporate profits over the course of the year. While this expansion may cause inflation to rise, they expect the Fed to keep rate increases contained as part of the effort to support the labor force. Given this supportive macro backdrop they remain overweight equities. Within fixed income, consistent with their view of an improving economy, they remain underweight developed market government bonds relative to the benchmark. While they still believe that U.S. duration is an effective partial hedge against equity risk, they are relying on higher on cash balances as a hedge in the current environment. In a recent market insight, they discussed the implications that rising stock bond correlations have within portfolio construction and advocates for holding more exposure to cash as a hedge to equities. Outside of U.S. government bonds, they maintain exposure to credit (primarily high yield but also some investment grade) and to select emerging market sovereign debt as additional sources of yield that should continue to benefit from aging demographics, increasing demand for income, and an improving global economy. 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 including (the afore mentioned) duration, cash, derivatives (most notably options to capture dislocations in volatility), commodity-related securities, and FX positioning.

* 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.