ATRAM GLOBAL ALLOCATION FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

ATRAM TRUST CORPORATION

As of September 30, 2020 www.atram.com.ph

FUND FACTS

Classification	Balanced Fund	**Net Asset Value per Unit (NAVPU)**	USD 1.248911
Launch Date	July 28, 2014	**Total Fund NAV**	USD 7.27 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 0.99% ATRAM Trust	**Custodianship Fees** 0.00% Deutsche Bank Citibank	**External Auditor Fees** 0.01% SGV and Co.	**Other Fees** 0.00% (Transaction Fees)

2 As a percentage of average daily NAV for the month valued at USD 7.37 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.**

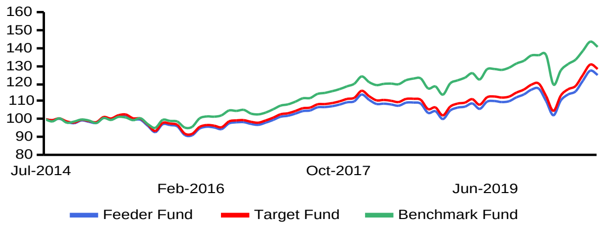
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund 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 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	-1.96%	7.99%	22.29%	13.43%	16.43%
BENCHMARK*	-2.10%	5.39%	17.81%	9.07%	21.66%

*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	1.287129
Lowest	0.934201

Statistics over the past 12 months

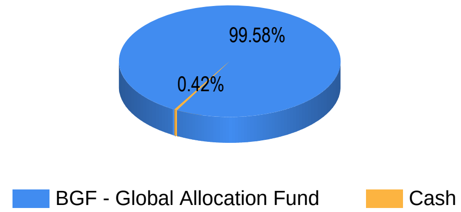
Standard Deviation	14.75
Beta	1.11
Information Ratio	1.61

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 September 30, 2020

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	13.93 B
Duration	2.50 Yrs
Standard Deviation (3 Yr)	10.97
Beta (3 Yr)	1.08
Sharpe Ratio (3 Yr)	0.39
Total Expense Ratio	1.77
ISIN Code	LU0072462426
SEDOL Code	5301377
Bloomberg Code	MERGAAI LX
Share Class	A2 USD

Cumulative Performance* (%) (Target Fund)

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	8.09	7.61	13.84	17.66	37.59
Benchmark	5.38	3.62	9.05	21.61	48.16

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: 64.36%
	Fixed Income: 25.13%
	Commodity Related: 2.95%
	Cash: 7.56%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
WI Treasury (CPI) Note 0.125 04/15/2025	3.6
Apple Inc	2.1
Microsoft Corp	2.0
Treasury Note 1.75 11/15/2029	2.0
Amazon.com Inc	2.0
iShares $ High Yield Crp Bnd Etf $	1.9
Alphabet Inc Class C	1.4
China Peoples Republic Of (Governm 3.29 05/23/2029	1.4
Treasury (CPI) Note 0.125 10/15/2024	1.3
UnitedHealth Group Inc	1.0

Regional Exposure

	% of Total
North America	58.2
Europe	18.7
Emerging Market	7.8
Japan	3.0
Asia/Pacific	1.8

Sector Exposure

	% of Total
Government	15.1
Information Technology	14.6
Health Care	10.1
Consumer Discretionary	9.3
Corporates	9.1
Industrials	7.1
Financials	6.6
Communication	6.0
Materials	3.7
Consumer Staples	3.1

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 September 30, 2020)

Key Contributions to Portfolio Outcome:

For the month ended 30 September 2020, 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 consumer discretionary (specifically consumer durables), information technology (particularly software & services), and energy (notably oil, gas & consumable fuels), contributed to returns. Within fixed income, yield curve positioning – notably short duration on the on the front end of the curve and long duration on the longer end of the curve was also beneficial. Exposure to cash also contributed, as well as currency management, specifically a short to the Australian dollar.

From a sector perspective within equities, security selection within financials (particularly banks), and industrials (notably capital goods), detracted from performance. Exposure to index related securities also detracted from returns, notably a tactical hedge to a portion of the Target Fund's U.S. equity overweight. Within fixed income, an underweight to U.S. government bonds weighed on performance, as well exposure to high yield credit. Exposure to gold related securities also detracted.

Main Portfolio Changes:

Global stocks declined in September for the first time since March, as investor concerns about the timing and magnitude of a second U.S. fiscal stimulus weighed broadly on risk assets. Part of the market pullback was also driven by a recalibration on valuations that had become stretched in the late summer, driven largely by increased option activity in the mega-tech space. While sovereign bond markets posted modest positive returns, credit markets fell alongside of risk assets. The Fund Manager believes that a combination of unprecedented monetary and fiscal stimulus will support risk assets through the end of the year, albeit at an uneven pace. In the near-term, they believe that markets are likely to be range bound and volatility elevated as investors monitor subsequent waves of the pandemic as well as increased geopolitical risk and uncertainty heading into the U.S. presidential election. Regionally, they are overweight the United States and to a lesser extent, China, and have grown more constructive on European equities (ex-U.K.) amidst further policy support from joint monetary and fiscal efforts. They remain underweight Japan, U.K. Australia, and Canada. Their underweight positions within these countries are due primarily to the sector composition of their equity markets, including significant weights to financials and secularly challenged industries.

From a sector perspective, the Fund Manager continues to emphasize secular growth themes across high quality and innovative companies in areas such as consumer discretionary, technology, healthcare, and communication services. They remain cautious on deep value-oriented sectors, notably energy and parts of the financial sector where commerce is changing the efficacy of these business models.

The Fund Manager continues to favor secular growth companies for the long-term, however have tilted the portfolio towards select cyclical industries such as rails, manufacturing, aerospace and defense, and specialty chemicals that will benefit from a stabilizing economy but do not require a sharp upturn in economic activity as a catalyst.

The Fund Manager rotated exposure within technology from mega-cap tech positions in favor of more cyclical parts of the sector such as semiconductors and hardware. In addition to positioning in individual securities, they also hold thematic baskets with exposure to cyber security and cloud computing, both of which stand to benefit for the acceleration in trends around technology adoption.

Despite remaining underweight financials due to long-term structural challenges and the low rate environment, the Fund Manager increased exposure to select European banks and U.S. money centers with diversified business models. Continued improvement in the global economy and any further steepening of local yield curves may help support the share prices of these firms. The use of equity derivatives is an additional lever the team can pull to augment core fundamental equity exposure and adjust the portfolio's risk/return profile. Amidst the elevated volatility in US equity derivative markets, they have observed increased demand for options in the form of higher premiums. Given their view that markets would remain range-bound in the near-term, they sought to take advantage of this dislocation in the options space. As a result, they sold a combination of put and call options that would require a significant market move before becoming in the money (i.e. markets would need to fall by 10-20% for the puts or increase by ~ 20% for the calls). Both market movements represent a point where they would be comfortable buying back shares of the underlying securities for the puts and selling the shares for the calls. They then used some of the proceeds of these option strategies to buy protection via long put options at more moderate levels as a hedge against local movements in the market (i.e. protection if the market were to fall ~5%).

As of September month-end, portfolio duration was 2.5 years, an underweight relative to the 2.75 duration of the Target Fund's reference benchmark. With negative rates prevailing in many fixed income markets, and US rates near historic lows (however unlikely to turn negative), the Fund Manager believes the efficacy of government bonds as an effective hedge to equity volatility has been diminished meaningfully.

The Fund Manager continues to manage their yield curve exposure to maximize the hedging properties of the nominal Treasury positions. As the Federal reserve has reduced policy rates to historic lows, they feel that opportunities at the mid to long end of the curve have the potential to offer more efficient portfolio diversification than shorter-dated maturities.

The Fund Manager maintains exposure to 5-year U.S. TIPs based on the belief that the U.S. Federal Reserve is going to continue to work towards the 2% inflation target. Recent policy intentions announced at the annual Federal Reserve Symposium reinforced the Fed's commitment to support employment efforts even if it means having inflation exceed 2% at points in time. As such, despite near-term headwinds for inflation, they believe that the 5-year breakeven rate of ~1.5% underestimates the potential for future inflation and is not fully pricing in the power of the Fed's resolve. They continue to build yield into the portfolio via high-quality spread assets with a preference for a diversified basket of high yield credit securities, as well as select EM sovereigns and securitized debt. 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 its increased correlation to risk assets and diminished efficacy as a hedge (similar to duration). Despite this reduction, they maintain ~ 3% exposure as they believe the precious metal can provide resiliency in the portfolio and prove to still be a moderately effective hedge against equity risk, particularly in environment where massive central bank bond purchases are likely to keep real-interest rates negative for the intermediate term and the path of the U.S. dollar is less certain.

Given the current environment, the Fund Manager believes that cash equivalents may be a comparable to short- and intermediate-term U.S. Treasuries in their effectiveness in mitigating equity risk. they also hold cash a source of funding as they look to opportunistically deploy capital.

While the Fund Manager remains overweight US Dollar given its historical roles as reliable hedges during periods of market volatility, they have decreased the overweight given the low interest rate environment and political uncertainty in the U.S., as well as a better than expected recovery in Europe. In addition to the USD, they are overweight the euro and Japanese yen. They are also short select currencies such as the Australian Dollar and select Emerging Market currencies, some that have material exposure to global commodities. 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: 25%, precious metals: 3%, cash equivalents: 8%

Within the Target Fund, positioning reflects a desire to invest for the long-term while managing for the short-term. The Fund Manager remains overweight equities as they expect continued economic improvement, progress on the health front, (i.e. treatment protocol and vaccine) and continued support from the Fed, particularly given its pivot towards a more dovish reaction function over the long-term. That said, in the near-term they have trimmed their equity overweight in September based on the expectation that the market will be more volatile, and range bound into the election. Within fixed income, they continue to use duration as a partial hedge against equity risk however consistent with their view of an improving economy, they remain underweight relative to the benchmark. Given the dearth of income as a result of the sustained low rate environment, they also 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, an increasing demand for income, and an improving global economy. Given 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, gold-related securities, derivatives 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.