

As of December 29, 2020

**FUND FACTS**

<b>Classification</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU)</b>	PHP 137.306840
<b>Launch Date</b>	May 10, 2016	<b>Total Fund NAV</b>	PHP 2,734.58 Million
<b>Minimum Investment</b>	PHP 1,000	<b>Dealing Date</b>	Daily
<b>Additional Investment</b>	PHP 1,000	<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, Unit Paying Feeder Fund	<b>Target Fund</b>	Fidelity Funds - Global Dividend 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	0.96%	<b>Custodianship Fees</b> Deutsche Bank Citibank	0.00%	<b>External Auditor Fees</b> SGV and Co.	0.01%	<b>Other Fees</b> (Transaction Fees)	0.00%
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<sup>2</sup> As a percentage of average daily NAV for the month valued at PHP 2,679.24 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 income and long-term capital appreciation by investing all or substantially all of its assets in a collective investment scheme that invests principally in income producing equity securities in markets throughout the world.

**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 Dividend 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 global 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.

**Distribution Risk** While the Target Fund Manager intends to distribute income (net of expenses) in respect of each accounting period, there is no assurance on such distribution or the distribution rate or dividend yield.

**Equity Risk** The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.

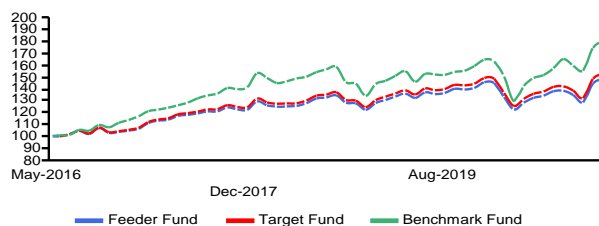
**Dividend Paying Equity Risk** There can be no guarantee that the companies that the Target Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future.

**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 Fund Manager of the Target Fund employs a risk management process which enables them to monitor and measure the risk of the positions and their contribution to the overall risk profile of the Target Fund. Although care is taken to understand and manage the abovementioned risks, the Fund and accordingly the investors will ultimately bear the risks associated with the investments of the Target Fund.

**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 December 29, 2020**  
(Purely for reference purposes and is not a guarantee of future results)



**NAVPU Over the Past 12 Months**

Highest	141.053163
Lowest	100.181784

**Statistics over the past 12 months**

Standard Deviation	19.20
Beta	0.73
Information Ratio	-0.88

**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.

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND*	2.61%	10.08%	10.54%	1.89%	21.46%
BENCHMARK**	3.11%	12.98%	18.89%	9.39%	27.56%

\*Fund returns include the income paid out on distribution

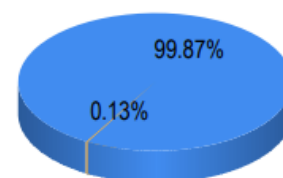
\*\*MSCI AC World Net Index

**Unit Income Distribution Information**

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
20 Aug 2020	0.0023 units	2.71%
18 Sep 2020	0.0023 units	2.78%
26 Oct 2020	0.0023 units	2.76%
11 Nov 2020	0.0022 units	2.65%
18 Dec 2020	0.0022 units	2.61%

The Fund aims to distribute monthly, same as the Target Fund. Please note that amounts of distribution may vary, are not guaranteed, and are determined by the Trustee in accordance with the Plan Rules. Income distribution may result in an immediate decrease in NAVPU.

**Portfolio Composition**



FF - Global Dividend Fund      Cash

**Fund Details (Target Fund)**

Name of Fund	FF - Global Dividend Fund
Investment Manager	FIL Investment (Luxembourg) S.A.
Fund Inception Date	January 30, 2012
Benchmark	MSCI AC World Net Index
Base Currency	USD
Total Net Assets	9.41 B
Standard Deviation (3 Yr)	13.78
Beta (3 Yr)	0.71
Sharpe Ratio (3 Yr)	0.49
Total Expense Ratio	1.90
ISIN Code	LU0731783048
SEDOL Code	B78HGH0
Bloomberg Code	FFGDMIU LX
Share Class	A MINCOME G USD

	<b>3 mos</b>	<b>YTD</b>	<b>1 Yr</b>	<b>3 Yrs</b>	<b>5 Yrs</b>
Target Fund	10.80	7.90	7.90	26.80	49.10
Benchmark	14.70	16.30	16.30	33.30	78.30

**Investment Objective (Target Fund)**

This fund aims to achieve income and long-term capital growth principally through investments in income producing equity securities globally. The Investment Manager will target investments which it believes offer attractive dividend yields in addition to price appreciation.

**Asset Allocation (Target Fund)**

Asset Allocation	Equity: 97.50%
	Cash and Others: 2.50%

**Top Ten Holdings (Target Fund)**

Name of issuer	% of Total
Taiwan Semiconductor Mfg Co Ltd	4.8
Unilever Plc	4.0
Samsung Electronics Co Ltd	4.0
Iberdrola Sa	3.4
Roche Holding Ltd	3.4
Schneider Elec Sa	3.2
Cisco Systems Inc	3.2
Blackrock Inc	3.2
Deutsche Boerse Ag	3.1
Novartis Ag	3.0

**Regional Exposure**

	% of Total
USA	31.3
United Kingdom	15.2
Switzerland	8.6
Germany	6.8
Spain	6.0
France	5.4
Taiwan	4.8
Netherlands	4.6
Japan	4.2
Korea (South)	4.0

**Sector Exposure**

	% of Total
Financials	20.7
Information Technology	18.9
Industrials	13.4
Health Care	13.2
Consumer Staples	12.8
Utilities	10.0
Communication Services	5.0
Materials	1.8
Consumer Discretionary	1.3
Energy	0.0

**OTHER DISCLOSURES**

The Fund is a feeder fund and will invest all or substantially all of its assets in the Fidelity Funds - Global Dividend 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.

**Investors should take into consideration that the base currency of the Fund is Philippine Peso while the Target Fund is denominated in US Dollars. Foreign currency positions of the Fund will not be hedged which may expose investors to higher risk.**

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 Fidelity Global Dividend Fund Monthly Performance Review dated December 31, 2020)

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### Market Environment

Global equities advanced during the quarter and continued to rally amid hopes of a swift economic recovery on COVID-19 vaccine rollouts. Markets were buoyed by positive global developments, including the signing of a post-Brexit trade deal and a US\$900 billion stimulus package in the US. The subsequent rollout of vaccination programs in different countries fueled optimism towards global growth and helped investors to look through concerns over a more infectious COVID-19 strain, which kept markets volatile. US equities outperformed on the back of the bipartisan passing of a fiscal stimulus bill in Congress. The US Federal Reserve maintained its supportive stance by announcing that it will continue with current levels of quantitative easing. Europe ex UK equities rose over the period, bolstered by the start of a Europe-wide vaccination program. The European Central Bank also boosted its asset purchases as European Union (EU) leaders approved the landmark €1.8 trillion budget package, including a €750 billion recovery fund. UK equities advanced after authorities approved the use of the Pfizer/BioNTech and Oxford/AstraZeneca vaccines. Investor sentiment was also lifted as the UK and EU finally agreed on a post-Brexit deal. Japanese equities rallied during the quarter amid vaccine breakthroughs, suggesting progress in the global fight against the COVID-19 virus. Elsewhere, emerging markets registered their strongest returns as the US dollar weakened and rising commodity prices benefitted net exporters. All sectors ended in positive territory. Sectors that have suffered most severely from the pandemic, such as energy and financials, were the top gainers over the quarter, while more defensive sectors lagged.

### Fund Performance

During the period, the Target Fund returned 10.8%, while the MSCI AC World Index was up by 14.7%. The pro-cyclical market environment created a style headwind for the Target Fund, given its continued defensive bias. Pandemic winners such as health care and consumer staples underperformed the market, which was driven by hopes of a reopening of the global economy. The Fund Manager's overweight stance in these sectors weighed on relative returns.

Consumer goods companies lagged

Positions in Unilever, Kimberly Clark and Procter & Gamble weighed on relative returns due to their defensive business profiles.

Selected holdings detracted from performance

Deutsche Boerse lagged during the quarter, following its strong performance earlier in the year. The German exchange group reported weak third quarter results. Encouragingly, it reinstated its full-year guidance. Elsewhere, French pharmaceuticals company Sanofi came under pressure after interim results showed that its COVID-19 vaccine generated low immune response in older adults. As a result, the potential availability of the vaccine has been delayed to the end of 2021.

Strong stock picking in technology

Samsung and Taiwan Semiconductor were the key contributors to performance. Both companies reported solid quarterly results. Growth in the former was driven by its mobile and consumer electronic divisions, while semiconductors also performed well. Expectations that the company may increase its dividend payout further supported its share price. The strong beat in the latter was a result of revenues exceeding the top of the guidance range, which drove stronger utilization and much higher gross margins.

### Fund Positioning

The portfolio remains defensively positioned, with key holdings in consumer staples, non-life insurance, financial exchanges, pharmaceuticals, and other sectors with limited correlation to economic growth. Selected defensive stocks offer an attractive long-term risk/reward given the optimism reflected in equity markets currently. Elsewhere, in more cyclical parts of the market, the Target Fund owns several mature businesses in the technology space (particularly in the semiconductor industry). The Target Fund is underweight in the more cyclical areas of the market such as materials and energy.

Focus on dividend-based returns

The Target Fund continues to provide an attractive dividend yield and the Fund Manager expects portfolio dividends to be relatively resilient in the context of the broader market. Despite some uncontrollable headwinds to income, they hope to maintain/grow distribution this fiscal year.

Key trades

The Fund Manager increased the allocation to Singapore Exchange at an attractive valuation. It has a strong balance sheet, trades at a deep discount to peers and has an attractive dividend yield. They also increased the position in Hubbell, which is a US electrical component manufacturer. It has strong product breadth in chosen verticals and high brand recognition. Within semiconductors, they sold the holding in Maxim Integrated post a bid approach from Analog Devices. They used the proceeds from the sale to increase the exposure to Texas Instruments. It is a well-diversified business with outstanding economics, driven by analogue expertise and has structurally lower costs than its peers.

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