

ATRAM GLOBAL DIVIDEND FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



www.atram.com.ph

As of February 26, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 137.052482
Launch Date	May 10, 2016	Total Fund NAV	PHP 2,801.46 Million
Minimum Investment	PHP 1,000	Dealing Date	Daily
Additional Investment	PHP 1,000	Redemption Settlement	Trade Date + 5 Business Days ¹
Minimum Holding Period	None	Early Redemption Charge	None
Structure	UITF, Unit Paying Feeder Fund	Target Fund	Fidelity Funds - Global Dividend 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 ATRAM Trust	0.84%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.00%	Other Fees (Transaction Fees)	0.01%
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² As a percentage of average daily NAV for the month valued at PHP 2,827.15 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.

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.

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.

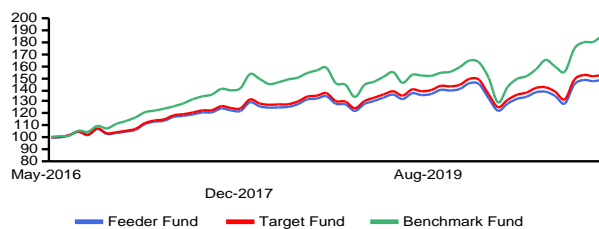
Region Risk The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

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 February 26, 2021

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



NAVPU Over the Past 12 Months

Highest	141.861758
Lowest	100.181784

Statistics over the past 12 months

Standard Deviation	17.02
Beta	0.70
Information Ratio	-1.25

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.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND*	0.90%	2.85%	7.45%	11.81%	17.99%
BENCHMARK**	3.40%	6.81%	12.99%	24.17%	25.13%

*Fund returns include the income paid out on distribution

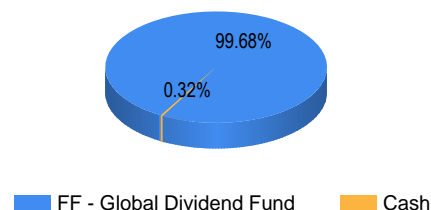
**MSCI AC World Net Index

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
26 Oct 2020	0.0023 units	2.76%
11 Nov 2020	0.0022 units	2.65%
18 Dec 2020	0.0022 units	2.61%
21 Jan 2021	0.0021 units	2.47%
19 Feb 2021	0.0021 units	2.58%

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



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	9.44 B
Standard Deviation (3 Yr)	13.42
Beta (3 Yr)	0.70
Sharpe Ratio (3 Yr)	0.52
Total Expense Ratio	1.90
ISIN Code	LU0731783048
SEDOL Code	B78HGH0
Bloomberg Code	FFGDMIU LX
Share Class	A MINCOME G USD

Cumulative Performance* (%) (Target Fund)					
	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	-0.50	2.80	17.70	27.60	52.60
Benchmark	1.90	6.60	30.20	34.20	94.60

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: 97.80%
	Cash and Others: 2.20%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Taiwan Semiconductor Mfg Co Ltd	4.1
Unilever Plc	4.0
Novartis Ag	3.4
Samsung Electronics Co Ltd	3.4
Roche Holding Ag	3.3
Cisco Systems Inc	3.2
Intel Corp	3.2
Procter & Gamble Co	3.2
Deutsche Boerse Ag	3.1
Blackrock Inc	3.0

Regional Exposure	
	% of Total
USA	31.9
United Kingdom	12.7
Switzerland	9.2
Germany	7.6
France	6.2
Spain	5.2
Japan	4.6
Netherlands	4.2
Taiwan	4.1
Korea (South)	3.4

Sector Exposure	
	% of Total
Financials	21.9
Information Technology	17.6
Industrials	14.8
Consumer Staples	12.9
Health Care	12.6
Utilities	9.6
Communication Services	3.7
Materials	3.1
Consumer Discretionary	1.6
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 February 28, 2021)

Market Environment

Global equities advanced (in US dollar terms), amid a drop in COVID-19 infections and the continuing roll-out of vaccines globally. Positive corporate earnings and economic data coupled with hopes of additional fiscal stimulus in the US also supported markets. However, in the last week, markets were caught in a global sell-off in risky assets amid an upward shift in US bond yields. At a regional level, US markets rallied after the Joe Biden administration and a few key Republican leaders in the US Senate announced they would work in a bipartisan manner to pass a \$1.9 trillion stimulus agreement. European equities delivered positive returns. The European Central Bank indicated that it would speed up its emergency bond purchases to counter the sell-off in eurozone's sovereign debt markets if borrowing costs continue to rise. UK equity markets ended the month in positive territory, despite persistent concerns over new, more highly transmissible strains of the COVID-19 virus. The Japanese market rose, with buying sentiment reinvigorated by positive economic data and a clear sign of a recovery in third quarter corporate earnings results. Asia Pacific ex Japan equities ended the month in positive territory. Emerging markets also rose. From a sector perspective, cyclicals outperformed their more defensive counterparts. Energy was the leading gainer, supported by a rally in crude oil prices. From a style perspective, markets rotated towards value and small-cap stocks on expectations of an economic recovery and rising bond yields.

Fund Performance

The Target Fund returned -0.1%, while the index was up by 2.3% in February. Global equities rebounded from their steep sell-off in the last week of January, largely driven by a decline in COVID-19 infections and the continuing roll-out of vaccines globally. The Target Fund failed to keep pace with a strongly rising market due to its continued defensive bias. Defensive sectors such as consumer staples and health care are heavily represented in the Target fund (versus the index). These sectors suffered significant deratings as money flowed to commodities; their weak performance detracted the most from returns. At a stock level, consumer goods major Unilever and UK food retailer Tesco lagged the market. The more defensive characteristics of these stocks were out of favor over the month. Additionally, the former missed profit expectations for the year due to COVID-19-related costs and higher than expected advertising and promotion expenses. Encouragingly, it started 2021 in good shape. The holding in professional services company RELX fell although it reported strong full-year 2020 results that were ahead of consensus expectations, driven by growth in its core analytics business, which offset a sharp decline in exhibitions. Spanish utilities major Iberdrola reported weaker than expected earnings before interest, taxes, depreciation, and amortization (EBITDA) for the fourth quarter due to the negative impact of foreign exchange and higher financial costs. Within health care, positions in Roche and Novartis came under pressure. The latter continued to perform poorly on weaker than expected full-year 2021 sales and earnings guidance announced at the end of last month. On a positive note, security selection in the information technology and consumer discretionary sectors helped to offset some of the relative underperformance. The Target Fund benefitted from the lack of exposure to mega-cap technology stocks Apple, Tesla, and Amazon (which did not keep up with the market). At the same time, semiconductor holdings Intel and KLA-Tencor continued their strong performance from January. Elsewhere, reinsurance company Munich Re reported an in-line set of full-year results, despite a substantial level of claims related to the COVID-19 pandemic.

Fund Positioning

For the portfolio, the Fund Manager can assess the outlook for returns by looking at the three building blocks. Firstly, the dividend yield is attractive. Secondly, they expect dividend growth in mid-single digits. Finally, and always hardest to predict, is any change in valuation for the portfolio and the market. Valuations are sensitive to unpredictable macroeconomic variables such as long-term interest rates and growth expectations. As such, valuations across the market could change meaningfully if expectations or central bank messaging changes. 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 a number of mature businesses in the technology space (particularly in the semiconductor industry) that meet its investment criteria and high-quality industrial businesses. The Target Fund is underweight in the more cyclical areas of the market such as materials and energy. It currently has no exposure to commodities, and minimal holdings in the consumer discretionary sector. The Target Fund continues to provide an attractive dividend yield and they expect 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.
