

As of January 29, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 136.126254
Launch Date	May 10, 2016	Total Fund NAV	PHP 2,756.98 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	0.87%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	-0.07%	Other Fees (Transaction Fees)	0.01%
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² As a percentage of average daily NAV for the month valued at PHP 2,809.81 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.

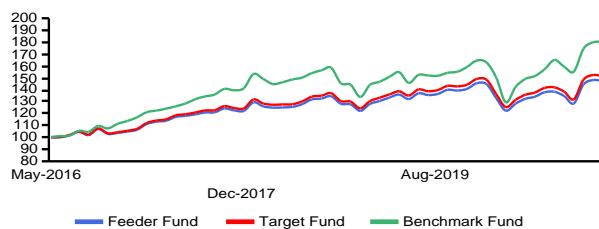
Dividend Paying Equity Risk There can be no guarantee that the companies that the Target Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future.

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 January 29, 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	19.21
Beta	0.74
Information Ratio	-1.04

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*	-0.66%	14.76%	6.79%	1.69%	13.82%
BENCHMARK**	0.18%	16.23%	14.70%	10.69%	17.75%

*Fund returns include the income paid out on distribution

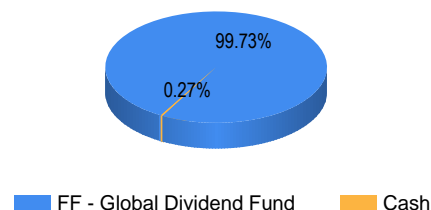
**MSCI AC World Net Index

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
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%
21 Jan 2021	0.0021 units	2.47%

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	9.47 B
Standard Deviation (3 Yr)	13.71
Beta (3 Yr)	0.71
Sharpe Ratio (3 Yr)	0.40
Total Expense Ratio	1.90
ISIN Code	LU0731783048
SEDOL Code	B78HGHO
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	-0.40	15.60	7.80	22.50	52.90
Benchmark	-0.50	17.00	17.00	25.60	88.90

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: 96.40%
	Cash and Others: 3.60%

Top Ten Holdings (Target Fund)		
Name of issuer		% of Total
Taiwan Semiconductor Manufacturing Co Ltd		4.1
Unilever Plc		4.0
Roche Holding Ltd		3.5
Samsung Electronics Co Ltd		3.4
Cisco Systems Inc		3.2
BlackRock Inc		3.1
Deutsche Boerse Ag		3.0
Intel Corp		3.0
Schneider Elec Sa		3.0
Iberdrola Sa		3.0

Regional Exposure	
	% of Total
USA	31.6
United Kingdom	15.3
Switzerland	8.6
Germany	6.5
France	5.4
Spain	5.4
Japan	4.4
Netherlands	4.3
Taiwan	4.1
South Korea	3.4

Sector Exposure	
	% of Total
Financials	19.8
Information Technology	17.8
Health Care	14.3
Industrials	13.6
Consumer Staples	12.9
Utilities	9.9
Communication Services	4.2
Materials	2.3
Consumer Discretionary	1.5
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 January 31, 2021)

Market Environment

Global equities declined during the month. Market performance was initially supported by optimism surrounding fewer new COVID-19 cases, a significant US fiscal stimulus package, and earnings that exceeded expectations. Later in the month, investor sentiment was weighed down by heightened volatility from unusual and targeted trading in the US stock market. Retail investors drove a frenzy of buying in highly shorted stocks, taking on large US hedge funds, which led to volatility in global markets. At a regional level, US equities slid as the rise in market volatility and concerns regarding vaccine shortages overshadowed optimism stemming from a fiscal stimulus boost, following US President Joe Biden's inauguration. European equities fell on heightened concerns over the slow pace of COVID-19 vaccine rollouts in the region. UK equities edged lower, reflecting growing concerns over rising COVID-19 infections and extended lockdowns. Japanese equities delivered muted returns, as profit taking following previous month's gains outweighed the momentum from positive earnings expectations and hopes of a fresh stimulus package in the US. Elsewhere, emerging markets registered positive returns, with the UAE and Egypt among the best performing markets. Against this backdrop, energy and health care were the leading gainers, while consumer staples and industrials lagged the broader market.

Fund Performance

The Target Fund returned -0.3%, while the index was down by 0.5% in January. Global equities were positive in the first three weeks of January but witnessed a sharp sell-off in the last week and ended in negative territory. The Target Fund's relative performance was driven by robust security selection, particularly in information technology and industrials. Meanwhile, stock picking in the insurance sector held back relative gains. At a stock level, semiconductor businesses Taiwan Semiconductor, Intel and KLA-Tencor were among the key contributors to performance. The former posted its highest quarterly profit on record and beat consensus estimates on robust mobile, automobile and consumer electronics demand. Management provided a very strong guidance as it forecasts multiple years of growth opportunities. Intel reported better-than-expected top- and bottom-line results and announced that Pat Gelsinger will take over as its CEO, which the Fund Manager believes is a big positive for the company as he comes with both high-level software and hardware expertise. Elsewhere, Bridgestone enhanced gains as the Japanese tire manufacturer announced the sale of its non-core housing material business in the US. This is in line with management's aim to restructure its noncore diversified business. Tesco delivered robust third quarter results, fueled by outstanding online sales growth of more than 80% on a year-on-year basis. The UK food retailer reported record Christmas sales as online demand was boosted due to virus-related lockdown restrictions. On the downside, certain holdings in the insurance sector, including Munich Re and Progressive Corporation detracted from performance. The latter missed top line expectations for December. Encouragingly, it reported better-than-expected earnings on lower automobile losses. Consumer goods major Procter & Gamble declined in the first half of January but offset some of its losses after it posted solid second quarter results that beat market expectations. This was primarily attributable to higher-than-expected growth in the home care segment, which was driven by demand for home cleaning products.

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 several 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 the 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.
