

As of November 27, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 134.109784
Launch Date	May 10, 2016	Total Fund NAV	PHP 2,646.84 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	0.82%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.01%	Other Fees (Transaction Fees)	0.01%
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² As a percentage of average daily NAV for the month valued at PHP 2,529.55 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.

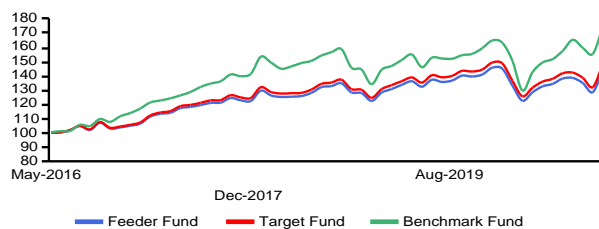
Dividend Paying Equity Risk There can be no guarantee that the companies that the Target Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future.

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 November 27, 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	19.32
Beta	0.74
Information Ratio	-0.83

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*	12.59%	4.47%	9.17%	2.69%	17.93%
BENCHMARK**	12.52%	5.78%	17.15%	9.74%	25.21%

*Fund returns include the income paid out on distribution

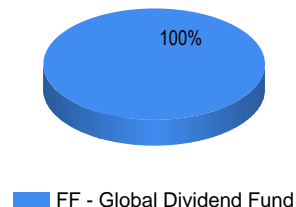
**MSCI AC World Net Index

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
22 Jul 2020	0.0024 units	2.83%
20 Aug 2020	0.0023 units	2.71%
18 Sep 2020	0.0023 units	2.78%
26 Oct 2020	0.0023 units	2.76%
23 Nov 2020	0.0022 units	2.65%

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	9.14 B
Standard Deviation (3 Yr)	13.69
Beta (3 Yr)	0.70
Sharpe Ratio (3 Yr)	0.41
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)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	4.90	4.40	7.80	23.10	44.60
Benchmark	6.10	11.10	15.00	29.50	67.30

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 Information Technology	4.8
Unilever Plc	4.2
Samsung Electronics Co Ltd	3.5
Iberdrola Sa	3.4
Blackrock Inc	3.3
Roche Holding Ltd	3.2
Schneider Elec Sa	3.2
Deutsche Boerse Ag	3.2
Cisco Systems Inc	3.2
Novartis Ag	3.0

Regional Exposure	
	% of Total
USA	31.8
United Kingdom	15.3
Switzerland	8.5
Germany	6.9
Spain	6.1
France	5.2
Taiwan	4.8
Netherlands	4.7
Japan	4.3
Korea (South)	3.5

Sector Exposure	
	% of Total
Financials	20.3
Information Technology	18.2
Health Care	13.7
Consumer Staples	13.3
Industrials	12.8
Utilities	10.0
Communication Services	5.3
Materials	1.8
Consumer Discretionary	1.4
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 November 30, 2020)

Market Environment

Global equities rallied strongly, posting their highest monthly return on record, driven by the US presidential election results and upbeat vaccine news. Risk assets were boosted by vaccine related developments, as Pfizer/BioNTech, Moderna and AstraZeneca/Oxford reported encouraging results of their respective clinical trials. The former's early extraordinary findings indicated a 90% efficacy rate. At a regional level, US equities advanced amid vaccine breakthroughs and improving economic sentiment. President Joe Biden's landslide victory in the November elections and the prospect of improved US-China trade relations under the new leadership buoyed investor sentiment. Europe ex-UK equities recorded strong gains as COVID-19 infection rates continued to slow in several European countries, enabling governments to start easing lockdown restrictions. The European Central Bank also signaled that it would consider more asset purchases and low-cost lending as part of its policy review in December. UK equities outperformed following positive vaccine news and a recovery in metal and energy stocks. Japanese equities rose after Prime Minister Yoshihide announced a fresh stimulus package to fight the economic impact of the pandemic. Elsewhere, emerging markets registered robust returns, with Latin America and emerging Europe among the best performing markets. All sectors ended in positive territory, with cyclical outperforming their defensive counterparts. Energy was the best performer, followed by financials and industrials.

Fund Performance

Both the Target Fund and the index returned 12.3% in November. Global equities rallied strongly during the month, following the US presidential election results and upbeat vaccine news. Improving market breadth was also supportive for the Target Fund's performance and it kept pace with a rising market. Robust stock selection, primarily in the information technology and financial sectors, added value. Conversely, the lack of exposure to energy offset some of these gains as the sector performed well on the back of a surge in oil prices. At a stock level, insurance companies RSA Insurance and Allianz were among the top contributors to performance. The former gained momentum after it confirmed a combined takeover offer from two overseas insurers. The Fund Manager took profits and sold the position post the bid approach rather than waiting for a higher offer. The latter reported a strong beat on its third quarter earnings. This was largely supported by stronger underwriting performance in its property and casualty insurance division, with additional benefits from life earnings on lower acquisition costs. Samsung Electronics advanced on solid quarterly results announced at the end of last month, which beat market expectations. This was primarily driven by growth in its mobile and consumer electronic divisions, while semiconductors also performed well. European utilities company Enel reported robust nine-month results, driven by positive contribution from new renewable capacities and margin expansion in retail supply. The stock gained further momentum after management presented a strong capital markets event with a 40% upgrade in capital expenditure versus last year's plan, most of which will be spent on increasing renewable capacity. It has also guaranteed +7% dividend compound annual growth rate (CAGR) to FY2023. Elsewhere, capital goods company Sandvik gained value on management's positive view on niche areas such as design automation, additive manufacturing and metrology, as well as on the confirmation of the spin-off of Sandvik Materials Technology (SMT) in 2022. On the downside, UK multi-utilities group National Grid reported weak first half results, primarily due to additional storm costs in the US. Encouragingly, a larger than expected reduction in group financial expenses helped to offset some of these losses.

Fund Positioning

The global equity market is expected to remain supported by a resumption of economic activities and an accommodative policy environment across major economies. Amid the clamor for growth, there is a cohort of resilient and reasonably priced businesses that have not fully participated in the rally and present an opportunity. The Fund Manager's constant focus on capital preservation, maintaining a strict valuation discipline and owning financially sound businesses should help them to avoid the worst outcomes elsewhere in the market. The portfolio remains defensively positioned, and they own a number of mature businesses in the technology space that meet the Target Fund's investment criteria. Within financials, high quality and more stable businesses are well represented. They prefer general insurance to the highly opaque life insurance subsector. Within banks, they only own one bank – the very conservative retail bank US Bancorp. Meanwhile, the Target fund is underweight in the more cyclical areas of the market such as materials and energy. The Target Fund currently has a zero weighting in commodities, and consumer discretionary is the largest underweight. 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. They do not expect any meaningful cuts to the Target Fund's dividends in comparison to last year and hopes to maintain/grow distributions.
