

As of December 29, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	USD 1.466315
Launch Date	July 28, 2014	Total Fund NAV	USD 10.85 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	Fidelity Funds - International 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	0.96%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.02%	Other Fees (Transaction Fees)	0.01%
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² As a percentage of average daily NAV for the month valued at USD 10.71 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 long-term capital appreciation by investing all or substantially all of its assets in an equity collective investment scheme that invests principally in equity securities in markets throughout the world including major markets and smaller emerging markets.

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 Equity Opportunity 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.

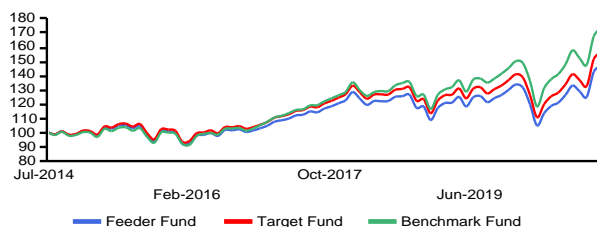
Equity Risk The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.

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	1.466315
Lowest	0.916836

Statistics over the past 12 months

Standard Deviation	24.35
Beta	0.94
Information Ratio	-1.70

Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

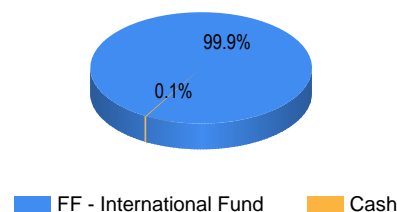
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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	2.82%	13.73%	21.24%	9.68%	19.56%
BENCHMARK*	3.20%	13.61%	22.62%	15.25%	34.67%

*MSCI World Net Index

Portfolio Composition



Fund Details (Target Fund)	
Name of Fund	FF - International Fund
Investment Manager	FIL Investment Management (Luxembourg) S.A.
Fund Inception Date	December 31, 1991
Benchmark	MSCI World Net Index
Base Currency	USD
Total Net Assets	1.91 B
Standard Deviation (3 Yr)	17.59
Beta (3 Yr)	0.94
Sharpe Ratio (3 Yr)	0.32
Total Expense Ratio	1.05
ISIN Code	LU0370789132
SEDOL Code	B39YVG6
Bloomberg Code	FFINTLY LX
Share Class	Y Acc USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	13.90	11.20	11.20	22.90	55.80
Benchmark	14.00	15.90	15.90	35.10	77.80

Investment Objective (Target Fund)
This fund aims to provide long-term capital growth by investing at least 70% in company shares in markets throughout the world including major markets and smaller emerging markets.

Asset Allocation (Target Fund)	
Asset Allocation	Equities: 100.00%
	Cash and Others: 0.00%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Microsoft Corp	1.5
T-Mobile US Inc	1.4
Alphabet Inc	1.4
Morgan Stanley	1.2
Amazon.com Inc	1.0
Berkshire Hathaway Inc Del	1.0
Apple Inc	1.0
Oracle Corporation	0.9
Marathon Petroleum Corporation	0.7
JPMorgan Chase & Co	0.7

Regional Exposure	
	% of Total
North America	59.3
Europe	17.2
Global	10.9
Japan	8.4
Pacific ex Japan	1.0
Emerging Markets	3.1

Strategy Allocation	
	% of Total
US Value	18.0
US Core	17.0
US QUANT 2	13.3
American Growth	8.3
Pan European Equity	5.8
European Dividend	5.1
Europe	4.3
International Overlay Pool	3.7
FIRST Developed World	3.2
China Consumer	3.1

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Fidelity Funds - International 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 Fidelity International Fund Monthly Performance Review dated December 31, 2020)

Market Environment

Global equities performed positively as encouraging COVID-19 vaccine trials and the subsequent rollout of vaccination programs in different countries fueled optimism towards global growth. US presidential election results, the approval of a US fiscal stimulus package, the European Central Bank's move to enhance its quantitative easing program and a post-Brexit trade deal also supported investor sentiment. However, rising COVID-19 cases and the re-imposition of targeted mobility restrictions in the US and Europe, as well as concerns over a more infectious COVID-19 strain in the UK and US-China tensions kept markets volatile. Against this global backdrop, all key regional markets ended higher, with Pacific ex Japan and UK equities rising strongly. Emerging markets also gained and outperformed developed markets. At sector level, energy and financials delivered the most positive performance. On the economic front, a recovery in global manufacturing activity, as measured by the JPMorgan Global Manufacturing Purchasing Managers' Index, continued over the fourth quarter. Production and orders rose with a revival in demand. In December, the US manufacturing sector grew at its strongest pace since August 2018. Activity in the UK benefitted from stockpiling before the end of the Brexit transition period. Manufacturing activity also improved in the eurozone, China and Japan. Furthermore, global services sector growth remained positive over the fourth quarter.

Fund Performance

The Target Fund delivered returns of 13.7%, while the index returned 14.0% over the quarter. Strategy selection in emerging markets weighed on relative performance. This was partially offset by favorable positioning in North America.

Selected strategies in North America added value

The underlying US value strategy contributed strongly to returns due to favorable positioning in the consumer discretionary, information technology (IT) and health care sectors. The overweight allocation to the energy sector further supported performance.

Emerging markets weighed on returns

The underlying China consumer strategy detracted from performance due to an underweight position in the IT sector and positioning in the communication services sector. This was partially offset by favorable positioning in the consumer staples sector.

Global equity strategies delivered mixed performance

The underlying financial services strategy added value due to favorable positioning in the capital markets domain. However, the global demographics and equity income strategies weighed on returns, mainly due to security selection in the health care and financials sectors, respectively.

Fund Positioning

The Fund Manager added exposure to the Target Fund strategy during the quarter. They believe that the sector is supported by earnings upgrades and innovation, as they see stable fundamentals and attractive investable themes, particularly in the fifth-generation (5G) domain. Moreover, increased online activity and the shift towards working from home should continue to boost demand in the sector. They also have high conviction in the underlying manager's stock picking ability.

Underweight in Asia Pacific ex Japan in favor of emerging markets

The Fund Manager is underweight in Asia Pacific ex Japan equities overall, though regional nuances persist. A combination of fundamental insights and quantitative signals currently suggest that momentum and earnings are stronger in other regions. While they still have a positive view on emerging Asia, they are also positive on the broader emerging markets complex, which remains increasingly attractive in terms of earnings revisions. Regional differences remain, with economic data mixed across countries.
