

As of January 29, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	USD 1.467373
Launch Date	July 28, 2014	Total Fund NAV	USD 10.77 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	0.87%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	-0.17%	Other Fees (Transaction Fees)	0.01%
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² As a percentage of average daily NAV for the month valued at USD 11.05 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.

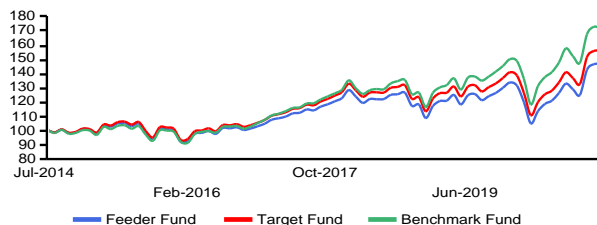
Equity Risk The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.

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 January 29, 2021
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	1.515318
Lowest	0.916836

Statistics over the past 12 months

Standard Deviation	24.21
Beta	0.94
Information Ratio	-1.14

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.

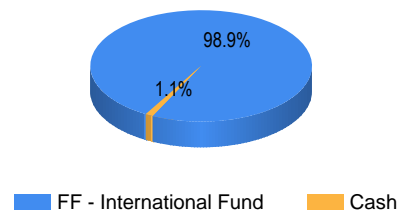
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	0.07%	17.48%	16.22%	11.63%	14.28%
BENCHMARK*	-0.69%	16.40%	16.27%	15.45%	27.03%

*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	1.90 B
Standard Deviation (3 Yr)	17.42
Beta (3 Yr)	0.94
Sharpe Ratio (3 Yr)	0.23
Total Expense Ratio	1.05
ISIN Code	LU0370789132
SEDOL Code	B39YVG6
Bloomberg Code	FFINTLY LX
Share Class	Y Acc USD

Cumulative Performance* (%) (Target Fund)					
	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	0.20	17.80	12.70	17.50	67.70
Benchmark	-1.00	16.40	15.50	27.00	87.20

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: 99.90%
	Cash and Others: 0.10%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Microsoft Corp	1.7
Alphabet Inc	1.5
T-Mobile US Inc	1.3
Apple Inc	1.1
Morgan Stanley	1.1
Berkshire Hathaway Inc Del	1.0
Amazon.com Inc	1.0
Oracle Corp	0.8
Western Digital Corporation	0.8
Marathon Petroleum Corporation	0.7

Regional Exposure	
	% of Total
North America	59.4
Europe	17.0
Global	11.0
Japan	8.1
Pacific ex Japan	1.0
Emerging Markets	3.4

Strategy Allocation	
	% of Total
US Value	18.0
US Core	17.1
US QUANT 2	13.3
American Growth	8.3
Pan European Equity	5.8
European Dividend	5.0
Europe	4.2
International Overlay Pool	4.1
China Consumer	3.4
Global Future Leaders Pool	3.3

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 January 31, 2021)

Market Environment

Global equities delivered negative returns in January. The market traded higher over the first three weeks amid upbeat economic data, before recording a sharp decline in the last week of the month. Initially, the global roll out of vaccinations and prospects of further US fiscal and monetary stimulus measures helped the market to overlook concerns over new strains of COVID-19 and the risk of fresh restrictions. However, investors rotated away from risky assets as a web-inspired group of small retail investors drove a frenzy of buying in highly shorted stocks, taking on large US hedge funds, which led to volatility in global markets. European equities delivered negative returns amid widespread concerns around more virulent strains of COVID-19, rising infection cases and the subsequent economic fallout from lengthening lockdowns. The Japanese market ended largely flat, 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. Asia Pacific ex Japan equities ended in positive territory. At the country level, Chinese stocks were supported by a recovery in demand in both the domestic and external market. However, sentiment weakened as investors focused on tighter financing conditions and rising short-term interest rates, which spurred talks of policy tightening by Chinese monetary authorities. Emerging markets also gained, with emerging Asia advancing the most, followed by emerging Europe, the Middle East and Africa.

Fund Performance

The Target Fund delivered returns of 0.1%, while the index posted a return of -1.0% over the month. Underlying strategy selection in North America and favorable positioning in emerging markets contributed to performance. Within North America, the underlying US core strategy supported returns due to favorable positioning in financials and strong security selection in the information technology (IT) sector. The US value strategy also added value due to security selection in the communication services sector. Within emerging markets, the underlying China consumer strategy supported returns due to stock selection in the consumer staples and communication services sectors. This was partially offset by the underweight allocation to Pacific ex Japan equities. Elsewhere, the underlying Japan and global equity strategies contributed to performance.

Fund Positioning

As we begin 2021, hopes of a smooth entry into the New Year have fast disappeared, with further developments around the COVID-19 pandemic (and resulting lockdowns), a bumpy ride to the US inauguration and some evidence of a slowdown in the global economic recovery. At the same time, the Fund Manager believes that vaccines, policy, and fiscal stimulus dominate the impact of activity restrictions and the ongoing threat of the virus, and markets continue to look through these shorter-term risks. Markets remain focused on the prospects of continued recovery, supported by accommodative central bank policies. They continue to see a strong growth outlook, albeit off its recent highs. Vaccine rollouts and the fiscal policy are important factors in their regional growth expectations. They favor those regions that are geared towards global expansion and that have valuation support. From a regional perspective, they are underweight in Asia Pacific ex Japan, though regional nuances persist. A combination of fundamental insights and quantitative signals currently suggests that momentum and earnings are stronger in other regions. Geopolitical tensions and large exposure to the real estate sector are also strong headwinds for the region. While they are still optimistic 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.
