

As of November 27, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	USD 1.426129
Launch Date	July 28, 2014	Total Fund NAV	USD 10.52 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	0.82%	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 9.77 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.

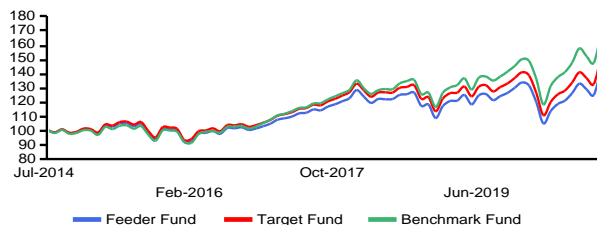
Equity Risk The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.

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 November 27, 2020
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	1.426129
Lowest	0.916836

Statistics over the past 12 months

Standard Deviation	24.35
Beta	0.94
Information Ratio	-1.72

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.

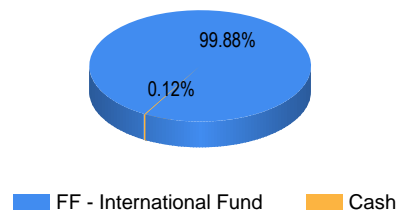
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	14.18%	7.30%	20.30%	9.70%	18.41%
BENCHMARK*	13.58%	6.25%	21.96%	15.32%	33.00%

*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	1.85 B
Standard Deviation (3 Yr)	17.49
Beta (3 Yr)	0.94
Sharpe Ratio (3 Yr)	0.27
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	6.50	7.00	9.50	20.10	47.40
Benchmark	5.60	11.20	14.50	31.30	67.50

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	1.5
T-Mobile US Inc	1.4
Alphabet Inc	1.4
Morgan Stanley	1.1
Berkshire Hathaway Inc Del	1.0
Amazon.com Inc	1.0
Charter Communications Inc	0.9
Oracle Corp	0.8
Marathon Petroleum Corp	0.8
Apple Inc	0.7

Regional Exposure	
	% of Total
North America	59.4
Europe	17.7
Global	10.5
Japan	8.4
Pacific ex Japan	1.0
Emerging Markets	3.0

Strategy Allocation	
	% of Total
US Value	17.9
US Core	17.1
US QUANT 2	13.4
American Growth	8.2
Pan European Equity	5.8
International Overlay Pool	5.3
European Dividend	5.1
FIRST Developed World	3.4
Europe	3.3
Japan Aggressive	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 November 30, 2020)

Market Environment

Global equities generated positive returns in November amid optimism for an early COVID-19 vaccine following encouraging results from vaccine trials. Major breakthroughs were announced by most vaccine manufacturers. Tests by Pfizer and BioNTech showed 90% efficacy for their vaccine. Moderna announced a 95% success rate for its vaccine a few days later, with AstraZeneca/Oxford following later in the month. The prospect of improved US-China trade relations under newly elected US President Joe Biden also supported investors' risk appetite. European equities received support after the European Central Bank signaled that it would consider more asset purchases and low-cost lending as part of its policy review in December. However, a resurgence of COVID-19 cases in Europe, followed by subsequent lockdown measures in major countries, including Germany, France, Italy and the UK, kept the market in check. The Japanese market rallied strongly. News around the vaccine raised expectations that it will soon be put into practical use, helping economic activity in Japan and abroad to normalize at an earlier-than-expected date. Asia Pacific ex Japan equities benefited from positive news flows around vaccine development, Biden's victory and upbeat Chinese data that signaled a continued economic recovery. Emerging markets also gained, with emerging Latin America advancing the most, followed by emerging Europe, Middle East and Africa.

Fund Performance

The Target Fund delivered returns of 13.0%, while the index posted a return of 12.8% over the month. Positioning in North America and Europe contributed to performance but was unfavorable in emerging markets. Within North America, the underlying US value strategy buoyed returns due to its positioning in the financials and health care sectors. This was partially offset by the allocation to the US core strategy. The underlying pan European strategy added value due to its favorable positioning in the industrials and communication services sectors. Within emerging markets, the underlying China consumer strategy weighed on returns due to its positioning in real estate and materials. However, an overweight allocation and security selection in consumer discretionary and consumer staples supported performance.

Fund Positioning

As we enter the final weeks of 2020, markets have seen another eventful month. The political backdrop in the US continues to evolve, and second waves of the COVID-19 pandemic in several global regions have led to further national lockdowns. However, November has also brought positive news on potential COVID-19 vaccines, supporting a rally across risk assets as markets priced-in the beginning of the end of the pandemic. Economic activity remains below pre-March levels, but the Fund Manager expects to see growth, albeit at a slower pace. Looking forward, monetary policies are likely to remain loose, and potentially become even more accommodative across both developed and emerging markets to support growth. They are closely monitoring positive vaccine developments as a key part of a sustained recovery in 2021. However, the vaccine is unlikely to have a meaningful economic impact in the remainder of 2020 or very early in 2021 given the challenges in gaining regulatory approval, manufacturing and subsequent roll out. Meanwhile, US-China geopolitical tensions continue, and the UK and European Union are closing in on a potential Brexit deal, making political risk a key consideration over the coming months. From a regional perspective, they have a positive view on emerging markets, which remain increasingly attractive in terms of their earnings revisions. Regional differences remain, with economic data mixed across countries. They prefer to hold emerging Asia, particularly China, where data looks relatively stronger.
