

As of February 26, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 129.295545
Launch Date	March 26, 2019	Total Fund NAV	PHP 200.03 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, Feeder Fund	Target Fund	BlackRock Global Funds - World Financials 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	0.83%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.00%	Other Fees (Transaction Fees)	0.07%
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² As a percentage of average daily NAV for the month valued at PHP 190.27 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 mainly in equity securities of companies predominantly involved in providing financial services.

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 Financials 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.

Sector Risk The Fund is focused on financial-related sectors, primarily banks, insurance and asset management. The Fund also invests in financial technology, and may invest in real estate. Higher risks are incurred in investing in a sector.

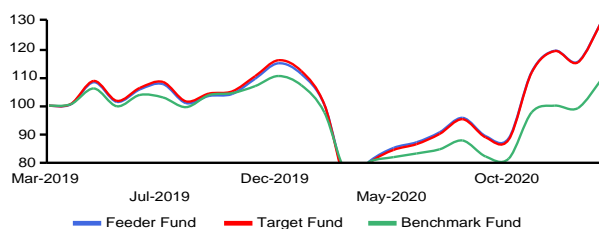
Derivatives Risk The Fund may use derivatives for hedging and investment purposes. However, usage will not be extensive and only for efficient portfolio management. The Fund may suffer losses from its derivatives usage.

Hedging Risk The Target Fund may use derivative financial instruments for hedging purposes. There is no guarantee that the effectiveness of a hedging instrument shall remain throughout the term of the underlying investment. Should the hedging instrument become ineffective, liquidating this based on market prices may result to market losses.

The emphasis of the Target Fund's Investment Manager on risk management serves to meet their objective of generating excess return within a risk-controlled investment framework. BlackRock's Risk & Quantitative Analysis Group provides independent top-down and bottom up oversight and keeps the investment team continuously informed of a vast array of risk measures. This real-time analysis allows BlackRock to assess the potential impact of various decisions on the portfolio's risk profile. Risk management is incorporated through every step of the investment process, and is integrated with portfolio construction to assure adherence to the investment style and compliance with internal and external guidelines.

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 February 26, 2021
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	131.850761
Lowest	63.073590

Statistics over the past 12 months

Standard Deviation	42.04
Beta	1.25
Information Ratio	1.81

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.

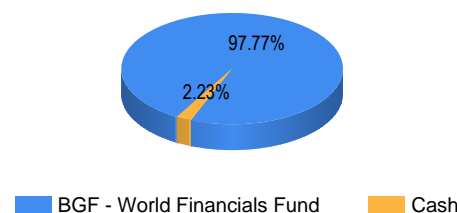
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	11.98%	15.47%	35.09%	28.87%	29.30%
BENCHMARK*	9.95%	11.59%	24.32%	11.68%	8.99%

*MSCI AC World Financials Index

Portfolio Composition



Fund Details (Target Fund)	
Name of Fund	BGF - World Financials Fund
Investment Manager	BlackRock (Luxembourg) S.A.
Fund Inception Date	March 03, 2000
Benchmark	MSCI AC World Financials Index
Base Currency	USD
Total Net Assets	844.68 M
Standard Deviation (3 Yr)	30.91
Beta (3 Yr)	1.32
Total Expense Ratio	1.82
ISIN Code	LU0106831901
SEDOL Code	5899883
Bloomberg Code	MERFSPA LX
Share Class	A2 USD

Cumulative Performance* (%) (Target Fund)					
	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	6.96	15.29	35.00	20.05	123.11
Benchmark	6.90	12.54	17.15	3.89	70.57

Investment Objective (Target Fund)
The Fund seeks to maximize total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is financial services.

Asset Allocation (Target Fund)	
Asset Allocation	Equity: 97.61%
	Cash & Others: 2.39%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
AXA Sa	4.1
Prudential Plc	3.9
Capital One Financial Corp	3.7
Lincoln National Corp	3.2
Equitable Holdings Inc	3.2
Morgan Stanley	3.0
Goldman Sachs Group Inc	3.0
Ping An Insurance (Group) Co Of Ch	2.9
Synchrony Financial	2.8
Ally Financial Inc	2.8

Regional Exposure	
	% of Total
US	52.3
United Kingdom	9.0
India	5.4
France	4.1
China	2.9
Brazil	2.8
Spain	2.7
Kazakhstan	2.5
Italy	2.5
Sweden	1.9

Sector Exposure	
	% of Total
Banks	26.2
Consumer Finance	18.9
Insurance	16.9
IT Services	13.7
Capital Markets	13.5
Diversified Financial Services	4.4
Cash and/or Derivatives	2.2
Thriffs & Mortgage Finance	1.9
Software	1.2
Professional Services	0.9

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the BlackRock Global Funds - World Financials 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 BlackRock BGF World Financial Fund Early Bird Bullets dated February 28, 2021)

February 2021 Market Review:

Global equity markets rose during February, with MSCI ACWI returning 2.32% in USD terms.

Investor sentiment remained positive, driven by continued vaccine deployment and the promise of further fiscal stimulus in the US.

Optimism around a strong economic recovery led to rising inflation expectations driving the US 10-year Treasury yield to 1.37%, the highest since March 2020.

Bullish bets on cyclical stocks and commodities led markets higher, with the silver price hitting an eight-year high.

Regionally, US equities were leading the markets, however all regions positively contributed to returns

From a sector perspective, financials, communication services and energy generated the greatest returns while health care, consumer staple and utilities lagged.

Performance Overview:

The Target Fund outperformed the benchmark in February by returning 10.9%, net of A2 fees, compared to the 8.8% return for the index.

Stock selection within the insurance industry was the top relative contributor to performance. Additionally, the overweight to consumer finance also contributed on a relative basis.

The top relative detractor to performance was mainly due to the underweight and stock selection within banks.

Stocks:

Alliance Data Systems (ADS) was the largest relative contributor as they reported positive monthly data on its private label credit card portfolio. They also recorded lower delinquencies and credit losses, as well as overall higher payment rates.

SelectQuote, a US insurance broker, performed strongly after announcing stronger than expected earnings and increased guidance in February.

Banco Bradesco detracted on broader concerns of the Brazilian political landscape negatively impacting financial stocks within the country.

Bank Mandiri also detracted on a relative basis. The stock declined after announcing earnings that fell short of analysts' expectations. The stock was also impacted by the broader detraction in emerging markets.

Changes:

The Target Fund initiated a new position in Bank of Queensland (BOQ) in a placement. BOQ is the 9th largest Australian bank with a strong market share in Queensland. The bank operates under the BOQ and Virgin Money which is a more digitally focused brand.

Outlook and Positioning:

The Fund Manager sees a strong economic recovery in 2021 if the COVID-19 virus is under control. This should be driven by pent up demand as well as a remarkable combination of monetary and fiscal support. The Fed and other central banks around the world have cut policy rates to historically low levels and expanded quantitative easing to an extent not witnessed before. More importantly, governments have embarked on the most aggressive fiscal expansion that they have seen.

The Target Fund is tactically positioned to benefit from a recovering economy via its overweight exposure to undervalued consumer credit companies in developed markets which are not particularly rate sensitive.

The Fund Manager sees a continued rally in the equity market driven by the potent combination of economic recovery, fiscal expansion, and ultra-low interest rates.

The Target Fund is tactically underweight developed market banks as, broadly speaking, revenue growth will be subdued on the back of lower margins (particularly US\$ based banks driven by lower rates) and anemic loan growth.

Structurally, the Fund Manager is overweight FinTech due to faster top line growth with less earnings cyclicality driven by secular digitalization trends and the forecast of longer-term disruption.

The Fund Manager is also structurally overweight Emerging Markets due to cheap valuations, faster top line and bottom-line growth and long-term structural growth associated with financial inclusion.
