

As of September 30, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 89.260901
Launch Date	March 26, 2019	Total Fund NAV	PHP 117.34 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	0.99%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.00%	Other Fees (Transaction Fees)	0.06%
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² As a percentage of average daily NAV for the month valued at PHP 118.32 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 Fundis 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.

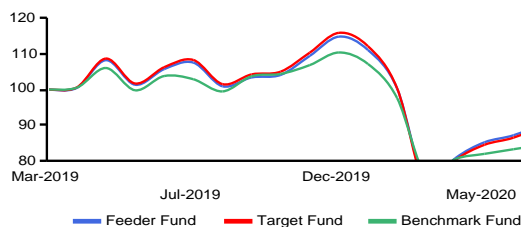
- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY 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 September 30, 2020 (Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	116.622116
Lowest	63.073590

Statistics over the past 12 months

Standard Deviation	33.45
Beta	1.27
Information Ratio	1.45

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

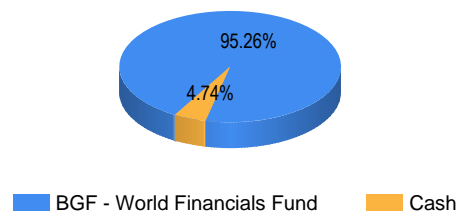
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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	-6.74%	2.52%	21.99%	-13.69%	-10.74%
BENCHMARK*	-6.44%	-1.31%	8.64%	-20.94%	-17.98%

*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	435.33 M
Standard Deviation (3 Yr)	26.34
Beta (3 Yr)	1.27
Total Expense Ratio	1.82
ISIN Code	LU0106831901
SEDOL Code	5899883
Bloomberg Code	MERFSPA LX
Share Class	A2 USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	5.64	-20.09	-8.96	-2.22	5.60
Benchmark	1.41	-22.44	-15.50	-5.09	3.14

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: 99.38%
	Cash: 0.62%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
JPMorgan Chase & Co	4.5
Banco Bilbao Vizcaya Argentaria Sa	4.3
Morgan Stanley	3.9
Intesa Sanpaolo	3.9
AXA Sa	3.8
Ameriprise Finance Inc	3.3
American Express	3.3
Goldman Sachs Group Inc	2.8
Wex Inc	2.6
Ally Financial Inc	2.6

Regional Exposure	
	% of Total
US	49.8
United Kingdom	9.1
China	5.3
France	4.9
Spain	4.3
India	4.1
Italy	3.9
Brazil	3.9
Mexico	2.4
Sweden	1.9

Sector Exposure	
	% of Total
Banks	30.9
Capital Markets	16.3
IT Services	15.9
Insurance	14.2
Consumer Finance	12.3
Diversified Financial Services	7.6
Thrifts & Mortgage Finance	1.1
Software	1.1
Cash and/or Derivatives	0.6
Real Estate Management & Development	0.0

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 September 30, 2020)

September 2020 Market Review:

Global equity markets fell in September on the back of the geopolitical risks and concerns over a second wave of virus infections causing renewed lockdown measures, with the MSCI ACWI returning -3.2%.

US growth stocks came under pressure in early September, suffering their worst sell-off since the depths of the market turmoil in March, with the Nasdaq down -5.7% in September.

The first US Presidential Election debate proved an inconclusive and chaotic affair and there continues to be a lack of market consensus about the ultimate outcome of the election.

From a sector perspective, Energy and Financials were the worst performers while Industrials and Utilities were the best performers over the month.

Performance Overview:

The Target Fund underperformed the benchmark during the month by returning -5.7%, net of A2 fees, compared to the -5.3% return for the index.

During the month, the top relative detractor to performance was mainly stock selection within banks. Stock selection within the consumer finance industry also detracted.

Stock selection within the diversified financial services industry was the top relative contributor to performance. Stock selection within capital markets also contributed.

Stocks:

Nuvei Corp was a top relative contributor during the period. The Montreal-based FinTech company made history as the most valuable tech IPO ever on the Toronto Stock Exchange (TSX).

StepStone, an alternative asset solutions company, was another top contributor during the period. Shares surged more than 35% during the stock's trading debut.

Provident Financial was the largest relative detractor during the period. Following a strong performing August, the stock declined sharply in September due to the market pullback and increased investor fears around Brexit.

Intesa Sanpaolo was another top detractor during the period. The Italian Bank stock sold off during the month as Banks were more adversely impacted during the market downturn.

Changes:

The Target Fund made several trades during the month, including three new IPOs.

The three IPOs included Nuvei, Canadian-based merchant acquirer, StepStone, an alternative asset solutions provider, and Boa Vista Servicos, a Brazilian credit bureau.

The Target Fund added a position in Paya, a US provider of payments solutions for software partners. Paya has entered into an agreement to be acquired by Fintech Acquisition III, a publicly traded SPAC or Special Purpose Acquisition Company.

The Target Fund also re-entered a position to Network International, a leading payment solutions provider in the Middle East and Africa (MEA). The stock declined sharply in September and the team saw this as an attractive buying opportunity.

To make room for these new additions, the Target Fund sold smaller positions that have been performing strongly. This included Progressive, XP and Lemonade.

The Target Fund also sold the position in Citigroup. While the stock remains very cheap, the team felt that the stock lacked near-term re-rating catalysts and decided to sell in favor of other opportunities.

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 we 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 positioned to benefit from stronger equity markets via its overweight exposure to capital markets plays, both in banking as well as in wealth / asset managers.

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.
