

ATRAM GLOBAL MULTI-ASSET INCOME FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



www.atram.com.ph

As of November 27, 2020

FUND FACTS

Classification	Balanced Fund	Net Asset Value per Unit (NAVPU)	PHP 109.323731
Launch Date	April 30, 2019	Total Fund NAV	PHP 5,830.35 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, Unit-Paying Feeder Fund	Target Fund	JPMorgan Multi Income 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.	0.00%	Other Fees (Transaction Fees)	0.01%
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² As a percentage of average daily NAV for the month valued at PHP 5,583.23 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 income and long-term capital growth by investing all or substantially all of its assets in a collective investment scheme that invests primarily in global debt securities and equities.

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 Multi-Asset Income Feeder Fund is suitable ONLY for investors who:

- have a moderately aggressive risk appetite
- are comfortable with the volatility and risks of a balanced fund
- have a medium to long-term investment horizon
- are seeking to invest in global debt securities and equities

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.

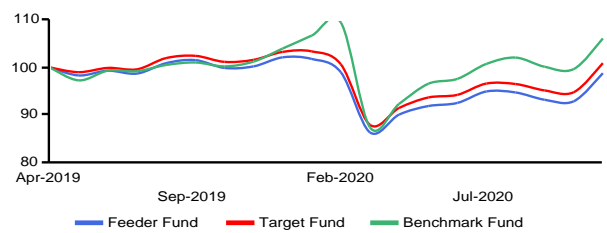
- THE UIT FUND IS NOT A DEPOSIT AND IS NOT INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENTS/FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY 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.
Distribution Risk	While the Target Fund Manager intends to distribute income (net of expenses) in respect of each accounting period, there is no assurance on such distribution or the distribution rate or dividend yield.
Equity Risk	The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.
Dividend Paying Equity Risk	There can be no guarantee that the companies that the Target Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future.
Interest Rate Risk	The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates. As the prices of bond investments of a Fund adjust to a rise in interest rates, the Fund's unit price may decline.
Credit/Default Risk	An investor is exposed to credit risk as there is a possibility that a borrower may fail to pay the principal and/or interest in a timely manner on instruments such as bonds, loans, or other form of debt securities which the borrower used.
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.
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 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	109.323731
Lowest	79.993664

Statistics over the past 12 months

Standard Deviation	15.86
Beta	0.91
Information Ratio	-2.14

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	S.I.
FUND*	6.41%	4.32%	7.58%	-1.44%	-1.22%
BENCHMARK**	6.52%	3.98%	9.97%	4.85%	6.16%

*Fund returns include the income paid out on distribution

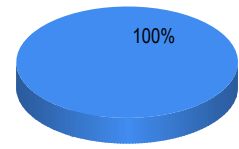
**Target Fund Risk Benchmark

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
22 Jul 2020	0.0038 units	4.56%
20 Aug 2020	0.0038 units	4.52%
18 Sep 2020	0.0038 units	4.54%
26 Oct 2020	0.0038 units	4.54%
23 Nov 2020	0.0035 units	4.23%

The Fund aims to distribute monthly, same as the Target Fund. Please note that amounts of distribution may vary, are not guaranteed, and are determined by the Trustee in accordance with the Plan Rules. Income distribution may result in an immediate decrease in NAVPU.

Portfolio Composition



J.P. Morgan Multi Income Fund

Fund Details (Target Fund)	
Name of Fund	JPM Multi Income Fund
Investment Manager	JP Morgan Funds (Asia) Limited
Fund Inception Date	September 09, 2011
Benchmark	n/a
Base Currency	USD
Total Net Assets	4.45 B
Yield To Maturity	4.30
Duration	4.4 Yrs
Standard Deviation (3 Yr)	10.21
Sharpe Ratio (3 Yr)	0.24
Total Expense Ratio	0.86
ISIN Code	HK0000447604
Bloomberg Code	JPMICMU HK
Share Class	C MTH USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	-0.29	-3.86	-1.83	n/a	n/a

Investment Objective (Target Fund)
 To maximize the income return primarily through investing in a diversified portfolio of income producing equities, bonds and other securities. In addition, the Fund aims to provide medium to long term moderate capital growth.

Asset Allocation (Target Fund)	
Asset Allocation	Fixed Income: 55.70%
	Equity: 34.90%
	REITs: 5.60%
	Cash and Others: 3.80%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Taiwan Semiconductor Manufacturing Co., Ltd.	1.4
Samsung Electronics Co., Ltd.	1.2
Tata Consultancy Services Limited	0.7
Coca-Cola Company	0.6
Prologis, Inc.	0.6
Ping An Insurance (Group) Company of China, Ltd.	0.6
AbbVie, Inc.	0.5
Roche Holding Ltd	0.5
Midea Group Co. Ltd.	0.5
Verizon Communications Inc.	0.5

Regional Exposure	
	% of Total
North America	63.1
Emerging Markets	15.2
Developed Europe	14.3
Developed Asia Pacific	3.6

Asset Class Breakdown	
	% of Total
Global Equities	32.7
High Yield Bonds	28.3
Non-Agency Securitized	11.6
Preferreds / Perpetuals	7.4
REITs	5.6
US Investment Grade Fixed Income	3.6
Global Infrastructure Equities	2.2
Convertible Bonds	2.1
Emerging Market Debt	1.1
Global Government Bond	1.0

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the JPMorgan Multi Income 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 JPMorgan Multi Income Fund Monthly Commentary dated November 30, 2020)

Markets - Global markets rallied strongly in November, on the news of a series of COVID-19 vaccine breakthroughs and optimism over Joe Biden's victory in the US presidential election. Recent signals from the FOMC and other central banks regarding further monetary accommodation was additive to the sentiment. Economic data also pointed to a steady recovery.

Helped - Global equity, Emerging market equity, High yield, Real estate investment trusts (REITs), Preferred equity, Investment grade credit, European equity, Global infrastructure equity, Non-agency securitized, Convertibles and Emerging market debt.

Hurt - None

Month in review

The S&P500 index scaled to record highs in November supported by the encouraging positive trial results of COVID-19 vaccines from major players and clarity regarding the US election outcome. Global high dividend yielding stocks and Europe high yielding stocks returned 10.8% and 15.5% respectively in local currency terms. Emerging market equities returned 7.8% in local currency terms. Elsewhere, Global REITs rose by 12.2% and infrastructure equity gained 7.2%.

With a flow of positive news, credit spreads compressed significantly and the efforts of major central banks to function as a backstop with their QE programs continue. The Fund Manager's credit allocations were additive to performance with High Yield and IG allocation returning strong positive returns. Emerging market debt also contributed positively. Their non-agency securitized allocation functioned as a diversifier and delivered positive returns. Their hybrid allocation, preferred equities contributed positively. Their convertible bond allocation was also additive to the performance.

Looking ahead

The Fund Manager expects continued recovery into 2021. This view is justified by the trajectory of macro data and their expectations that support from policymakers through both fiscal and monetary stimulus will remain in place. Against this backdrop, they continue to maintain a risk-on tilt as accommodative policy will likely continue to support risk assets.

The Fund Manager acknowledges that markets have advanced significantly over the last weeks but given we are at the beginning of a new economic cycle; this should continue to be a supportive environment for risk assets over the long term. The Fund Manager is continuously monitoring daily data and economic conditions to remain active and pursue market opportunities as they present themselves.
