

As of December 29, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 181.702158
Launch Date	April 30, 2018	Total Fund NAV	PHP 1,749.67 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	Fidelity Funds - Global Technology 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	1.00%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.01%	Other Fees (Transaction Fees)	0.02%
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² As a percentage of average daily NAV for the month valued at PHP 1,611.26 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 a collective investment scheme that invests principally in equity securities of companies throughout the world that derive or benefit significantly from technological advances and improvements.

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 Technology 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.

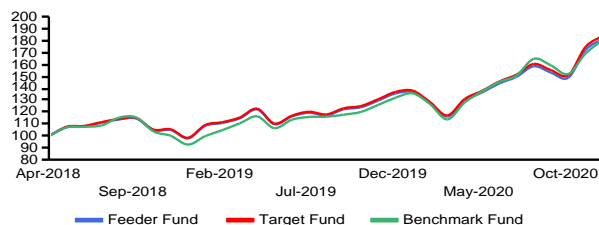
Region Risk The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

Sector Risk The Fund is focused on technology-related sectors, primarily the information technology and communication services sectors. Higher risks are incurred in investing in a sector.

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 December 29, 2020
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	182.434819
Lowest	100.805908

Statistics over the past 12 months

Standard Deviation	24.12
Beta	0.94
Information Ratio	-0.40

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

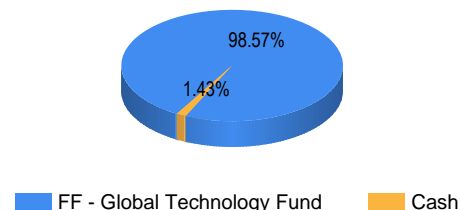
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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	5.26%	18.47%	26.07%	33.86%	81.70%
BENCHMARK*	6.78%	13.56%	24.54%	37.12%	81.06%

*MSCI AC World Information Technology index

Portfolio Composition



Fund Details (Target Fund)	
Name of Fund	FF - Global Technology Fund
Investment Manager	FIL Investment (Luxembourg) S.A.
Fund Inception Date	September 01, 1999
Benchmark	MSCI AC World Information Technology Net Index
Base Currency	USD
Total Net Assets	11.23 B
Standard Deviation (3 Yr)	20.88
Beta (3 Yr)	0.95
Sharpe Ratio (3 Yr)	1.15
Total Expense Ratio	1.89
ISIN Code	LU1046421795
SEDOL Code	BKWPZH4
Bloomberg Code	FFGTAAU LX
Share Class	A Acc USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	20.60	44.00	44.00	98.00	213.90
Benchmark	15.20	45.60	45.60	101.50	220.40

Investment Objective (Target Fund)

The fund aims to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world, that have, or will, develop products, processes or services that will provide, or will benefit significantly from, technological advances and improvements.

Asset Allocation (Target Fund)

Asset Allocation	Equity: 99.40%
	Cash and Others: 0.60%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Apple Inc	5.5
Samsung Electronics Co Ltd	5.2
Microsoft Corp	4.9
Alphabet Inc	4.1
Visa Inc	3.1
NXP Semiconductors Nv	3.0
Intel Corp	3.0
SAP Se	3.0
Analog Devices Inc	2.8
Cisco Systems Inc	2.8

Regional Exposure

	% of Total
USA	66.0
South Korea	6.5
Taiwan	5.4
Germany	4.9
Japan	4.7
United Kingdom	3.3
Netherlands	3.0
Sweden	1.5
China	1.4
Hong Kong	1.0

Sector Exposure

	% of Total
Information Technology	76.6
Communication Services	11.2
Consumer Discretionary	5.4
Industrials	4.1
Financials	1.4
Materials	0.6

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Fidelity Funds - Global Technology 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 Fidelity Global Technology Fund Monthly Performance Review dated December 31, 2020)

Market Environment

Global equities advanced during the quarter amid hopes of a swift economic recovery amid COVID-19 vaccine rollouts. Markets were buoyed by positive global developments including the signing of a post-Brexit trade deal and a fresh US fiscal stimulus package. Subsequent rollout of vaccination programs in different countries fueled optimism towards global growth and helped investors look through the concerns over a more infectious COVID-19 strain which kept markets volatile. US equities outperformed on the back of the bipartisan passing of a fiscal stimulus bill in Congress. The US Federal Reserve maintained its stance of support by announcing that it will continue with the current levels of quantitative easing. Europe ex UK equities rose over the period bolstered by the start of a European wide vaccination program. The European Central Bank also boosted its asset purchases as European Union leaders approved the landmark €1.8 trillion budget package including the €750 billion recovery fund. UK equities advanced after the Authorities approved the use of the Pfizer/BioNTech and Oxford/AstraZeneca vaccines. Investor sentiment was also lifted as the UK and the European Union finally agreed on a post-Brexit deal. Japanese equities rallied during the quarter amid vaccine breakthroughs supported by developments suggesting progress in the global fight against the COVID-19 virus. Elsewhere, emerging markets registered their strongest returns as the US dollar weakened and rising commodity prices benefitted net exporters. Against this backdrop, energy and financials were the best performing sectors, while defensive sectors such as health care and consumer staples lagged markets. Information technology sector also recorded strong returns during the quarter, with electronic equipment, instruments & components and semiconductors & semiconductor equipment sub-sectors gaining the most.

Fund Performance

The Target Fund returned 15.7%, versus 10.4% for the index in the fourth quarter. Strong stock selection in the semiconductors & semiconductors equipment and technology hardware, storage & peripherals segments drove returns, while the underweight stance in software names also added relative value.

Notable contributors

At a stock level, the holding in aerospace & defense major Rolls-Royce was the biggest contributor as investors rushed to buy beaten down shares following positive news on the COVID-19 vaccine efficacy and rollout. Shares in Rolls-Royce, a company driven by high end technology and a notable use of data analytics in driving its services business, which had seen a sharp downturn earlier in the year in the wake of the COVID-19 pandemic, were also supported by news that it completed a bumper £2 billion fund raising that will unlock even more emergency cash. The position in Korean multinational Samsung Electronics rose on recovering demand and an upbeat outlook for the chip industry. Samsung maintains significant market share in memory chips and is well positioned for rising DRAM and NAND demand, given strong computing demand.

Stock specific reasons held back detractors

On the downside, the holding in global content delivery network group Akamai Technologies fell despite reporting encouraging results, as investors were less satisfied with results from some of its peers such as Fastly and Limelight Networks, putting additional downward pressure on Akamai stock. The position in software group SAP also detracted. The company released disappointing third-quarter results with revenues and operating profit below expectations.

Fund Positioning

Post-pandemic, bottom-up stock selection is likely to become even more of a crucial factor in investment performance, as some of the binary and sometimes arbitrary distinctions between COVID winners and losers recede from investors' minds. The strategy continues to be slightly more heavily weighted towards cyclical areas of the technology universe than has typically been the case recently. The Fund Manager is of the view that we are likely to see a strong rebound in many industries as economies rebound post-COVID. There are also certain more industry-specific cycles he is positioning for - such as a rebound in the memory semiconductor market

Key focus areas

The Fund Manager is investing incrementally in high quality, durable franchises that de-rated significantly in the October selloff due to the market rotation out of perceived COVID winners, but which had not actually benefitted much from COVID, and which have good long-term prospects post-pandemic. These include Microsoft, Visa, SAP, Workday and VMware. On the back of this bottom-up allocation, the underweight to software has reduced in size. They are targeting companies which are exposed to structural technology trends that are very early in the adoption cycle. Businesses involved in EV supply chains such as chip makers NXP, Analog Devices, Infineon Technologies, and Cree.

New position in Hitachi

The Fund Manager is increasingly looking at opportunities relating to smart manufacturing and construction. Electronic equipment makers such as Hitachi should benefit from this theme, as well as from fiscal stimulus post-COVID and a broad capex recovery in manufacturing.
