

As of February 26, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 198.790280
Launch Date	April 30, 2018	Total Fund NAV	PHP 2,808.25 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	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 2,633.17 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.

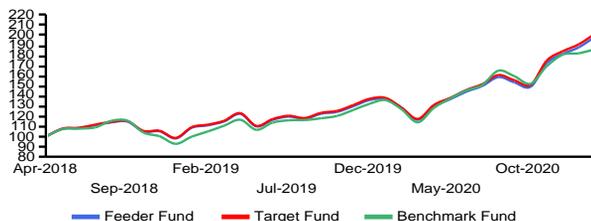
Region Risk The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

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



NAVPU Over the Past 12 Months

Highest	203.561762
Lowest	100.805908

Statistics over the past 12 months

Standard Deviation	22.11
Beta	0.91
Information Ratio	0.66

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.

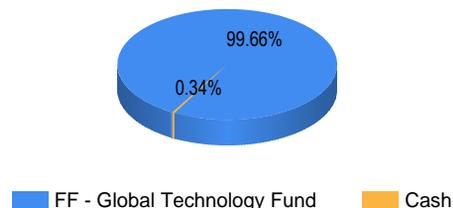
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	5.47%	15.16%	25.25%	54.99%	98.79%
BENCHMARK*	2.29%	10.03%	13.02%	47.31%	86.57%

*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	12.79 B
Standard Deviation (3 Yr)	20.79
Beta (3 Yr)	0.95
Sharpe Ratio (3 Yr)	1.23
Total Expense Ratio	1.89
ISIN Code	LU1046421795
SEDOL Code	BKWPZH4
Bloomberg Code	FFGTAU LX
Share Class	A Acc USD

Cumulative Performance* (%) (Target Fund)					
	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	7.50	15.10	65.20	104.70	262.70
Benchmark	1.40	8.40	54.50	92.00	249.80

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: 98.60%
	Cash and Others: 1.40%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Microsoft Corp	6.1
Apple Inc	5.0
Visa Inc	4.5
Alphabet Inc	4.4
Intel Corp	3.6
Samsung Electronics Co Ltd	3.5
Cisco Systems Inc	2.9
Hon Hai Precision Ind Co Ltd	2.9
NXP Semiconductors Nv	2.8
Analog Devices Inc	2.6

Regional Exposure	
	% of Total
USA	70.2
Taiwan	5.3
Japan	5.0
South Korea	4.9
Germany	4.0
United Kingdom	2.8
Sweden	1.4
China	1.3
Switzerland	1.2
Hong Kong	1.1

Sector Exposure	
	% of Total
Information Technology	74.7
Communication Services	11.1
Consumer Discretionary	6.4
Industrials	4.0
Financials	1.7
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 February 28, 2021)

Market Environment

Global equities delivered positive returns in February, amid a drop in COVID-19 infections and rapid vaccination rollout. However, in the last week, the market was caught in a global sell-off in equity markets amid an upward shift in US bond yields. The rotation in favor of value and small caps continued because of the expected post-pandemic normalization and rising bond yields. US markets rallied after the Joe Biden Administration and a few key Republican leaders in the US Senate announced they would work in a bipartisan manner to pass a \$1.9 trillion stimulus agreement. The vaccine drive is also progressing well, as many at-risk population groups such as the elderly have received a vaccine dose. However, the uptrend in US long-term interest rates dampened the momentum later in the month, amid fears that higher rates may halt the equity rally. European equities delivered positive returns. The roll-out of COVID-19 vaccines, strong corporate earnings and improving economic data buoyed equities, despite a rise in bond yields triggered by higher inflation expectations. European companies delivered very strong fourth quarter results. The European Central Bank has indicated that it will speed up its emergency bond purchases to counter the sell-off in eurozone's sovereign debt markets if borrowing costs continue to rise. The Japanese market rose, with buying sentiment reinvigorated by positive economic data and a clear sign of a recovery in third quarter corporate earnings results.

Fund Performance

The Target Fund returned 4.8%, versus 1.3% for the index in February. An underweight in the technology hardware, storage & peripherals segment and stock selection in the interactive media & services and semiconductors & semiconductor equipment sub-sectors contributed to returns, although the underweight in IT services companies proved less beneficial to relative performance. At a stock level, the holding in Alphabet rose after it beat fourth-quarter sales expectations as advertising customers released budgets for the holiday season. Google's advertising business, including YouTube, accounted for 81% in fourth-quarter sales, which rose 23% compared with a year ago. Budget cuts by travel and entertainment advertisers in 2020 were partially offset by new spending from retail and other clients who were driven online by the COVID-19 pandemic. The underweight stance in Apple also supported relative performance as investors rotated out of stocks that outperformed during the pandemic and into others viewed as likely to do well as the economy recovers. The position in online travel company The Booking Holdings was a key contributor in February. The company reported results which were ahead of most estimates and is anticipating a rebound in 2021 as vaccinations continue and the travel sector in important geographical zones starts to open. Meanwhile, shares in travel booking site TripAdvisor rose as its quarterly earnings beat estimates on recovering demand while investors were also enthused about the company's new subscription offering, which is currently in beta, and is expected to generate high-margin revenues. Hard disk manufacturer Western Digital was another notable contributor on the back of its positive earnings and an improving demand outlook. Not holding Mastercard detracted from relative performance as its shares rose after the company's fourth quarter results announced in late January showed an improvement in payments. The lack of exposure to online payments system operator PayPal also detracted from relative returns as it reported Q4 earnings that topped expectations. Content delivery services provider Akamai Technologies was a notable detractor. The company's quarterly results topped expectations, but it also announced a corporate reorganization and a reduction of about 2% of its global workforce.

Fund Positioning

Technology sector fundamentals are still quite strong from a long-term perspective. Cloud computing, e-commerce, digitization, and analytics help consumers and corporates make better decisions. While all these technology adoptions by consumers and enterprises are supported in the near term, the Fund Manager thinks all these driving factors are long-term in nature and continue to be supportive of sector fundamentals. However, they are beginning to see some change in sentiment around expensive technology names that this portfolio tends to avoid, given the rotation brought about by rising bond yields. The development of the vaccine could lead to an improvement in the macroeconomic backdrop, which could in turn lead to traditional cyclicals outperforming. While they are more cautious on high multiple stocks in the sector there are a lot of technology companies that can benefit from cyclical recovery. Those names are trading at attractive valuations. In their view, stock picking is still very important. Although there might be some continued sectoral rotation, they still find plenty of opportunities in the sector particularly as economies reopen and enterprise restart spending on more strategic projects.
