

As of January 29, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 188.475878
Launch Date	April 30, 2018	Total Fund NAV	PHP 2,263.12 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	0.90%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	-0.04%	Other Fees (Transaction Fees)	0.02%
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² As a percentage of average daily NAV for the month valued at PHP 1,992.17 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.

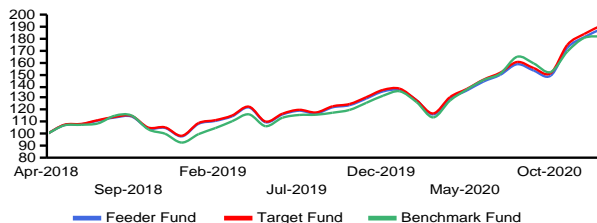
Region Risk The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

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 January 29, 2021
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	194.322702
Lowest	100.805908

Statistics over the past 12 months

Standard Deviation	24.04
Beta	0.93
Information Ratio	0.33

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.

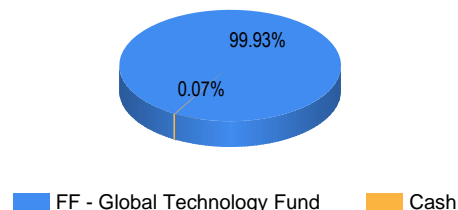
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	3.73%	26.43%	25.81%	37.79%	88.48%
BENCHMARK*	0.74%	19.88%	20.93%	34.35%	82.39%

*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	11.87 B
Standard Deviation (3 Yr)	20.82
Beta (3 Yr)	0.95
Sharpe Ratio (3 Yr)	1.12
Total Expense Ratio	1.89
ISIN Code	LU1046421795
SEDOL Code	BKWPZH4
Bloomberg Code	FFGTAAU LX
Share Class	A Acc USD

Cumulative Performance* (%) (Target Fund)					
	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	2.90	27.50	46.60	94.40	264.00
Benchmark	0.20	20.70	42.00	87.50	241.30

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
Microsoft Corp	6.3
Apple Inc	5.3
Alphabet Inc	4.5
Samsung Electronics Co Ltd	3.7
Visa Inc	3.7
Intel Corporation	3.6
NXP Semiconductors Nv	3.0
Cisco Systems Inc	2.9
SAP Se	2.8
Hon Hai Precision Ind Co Ltd	2.8

Regional Exposure	
	% of Total
USA	70.4
Taiwan	5.6
South Korea	5.3
Japan	4.9
Germany	4.6
United Kingdom	2.9
Sweden	1.5
China	1.3
Switzerland	1.3
Hong Kong	1.1

Sector Exposure	
	% of Total
Information Technology	75.9
Communication Services	11.6
Consumer Discretionary	5.4
Industrials	4.3
Financials	1.5
Materials	0.7

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 January 31, 2021)

Market Environment

Global equities declined during the month. Market performance was initially supported by optimism surrounding fewer new COVID-19 cases, a significant US fiscal stimulus package, and earnings that exceeded expectations. Later in the month, investor sentiment was weighed down by heightened volatility from unusual and targeted trading in the US stock market. Retail investors drove a frenzy of buying in highly shorted stocks, taking on large US hedge funds, which led to volatility in global markets. At a regional level, US equities slid as the rise in market volatility and concerns regarding vaccine shortages overshadowed optimism stemming from a fiscal stimulus boost, following US President Joe Biden's inauguration. Europe ex-UK equities fell on heightened concerns over the slow pace of COVID-19 vaccine rollouts in the region. The subsequent economic fallout from lengthening lockdowns and political turmoil in Italy over Prime Minister Giuseppe Conte's resignation also added to the negative sentiment. Japanese equities delivered muted returns, as profit taking following previous month's gains outweighed the momentum from positive earnings expectations and hopes of a fresh stimulus package in the US. Against this backdrop, energy and health care were the leading gainers, while information technology (IT) also recorded positive returns. Consumer staples and industrials lagged the broader market. Among IT sub-sectors, semiconductors & semiconductor equipment stocks and communications equipment companies led the gainers.

Fund Performance

The Target Fund returned 3.8%, versus 0.9% for the index in January. Strong stock selection in the semiconductors & semiconductor equipment and electronic equipment, instruments & components segments contributed to returns, while an underweight stance in the IT services sector also supported relative performance. At a stock level, Apple supplier Hon Hai Precision Industry was the leading contributor as robust demand for the new iPhones provided a boost to its shares, while the company also beat quarterly revenue expectations. Chip-making equipment company KLA was another notable contributor supported by its growth prospects on the back of recovering demand. Elsewhere in the semiconductors segment, the holding in Applied Materials added value, as a big customer reported a surge in spending, while positive earnings guidance by some peer group companies also lifted sentiment. Meanwhile, shares in Intel rose after the chipmaker announced a leadership change. Intel CEO Bob Swan will step down in February and be replaced by VMWare CEO Pat Gelsinger. Bringing in the new CEO is expected to help the company win back market share from competitors. The holding in Alphabet rose on the back of its positive outlook, which reflected the acceleration of digital economy and its advertising potential. Not holding Mastercard also added to relative performance as its shares fell after the company announced weak annual results. On the downside, the holding in aerospace & defense company Rolls-Royce was hampered by the news from the US and UK on flight restrictions. Rolls-Royce, a company driven by high end technology and a notable use of data analytics in driving its services business, is targeting a strong improvement in cash flows by 2022, most of which the Fund Manager feels can probably be achieved by non-aerospace businesses alone. The allocation to online travel agency Booking Holdings also fell. Despite the positive sentiment generated by vaccine rollouts, reports of new virus variants and lockdowns weighed on its share price. The underweight stance in Microsoft also held back relative performance during the month.

Fund Positioning

Technology sector fundamentals remain strong. If you look from the 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. They continue to employ a fundamental, bottom-up approach, and focuses on structural technological developments to identify companies that are well positioned to capitalize on some opportunities in the sector, such as cloud, e-commerce, and artificial intelligence. These are the long-term growth drivers and stocks that are misunderstood by the market for some reason are trading at attractive valuations. The semiconductor space, communications equipment, large cap internet, e-commerce, advertising space are the sectors that they have been positive about. They are overweight these sectors, whereas they are underweight on expensively trading, software space and hardware and IT services that are under commoditization. They continue to find opportunities in different spectrums. Small and mid-cap space are relatively undervalued and more underappreciated. They intend to find more ideas in these segments.
