

As of July 30, 2021

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 222.420785
Launch Date	April 30, 2018	Total Fund NAV	PHP 5,484.04 Million
Minimum Investment	PHP 1,000	Dealing Date	Daily
Additional Investment	PHP 500	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	1.14%	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 5,314.49 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.

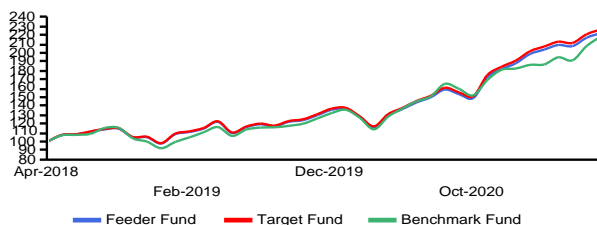
Region Risk The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

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 July 30, 2021
(Purely for reference purposes and is not a guarantee of future results)



NAVPU Over the Past 12 Months

Highest	225.142885
Lowest	147.706691

Statistics over the past 12 months

Standard Deviation	16.50
Beta	0.81
Information Ratio	0.24

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.

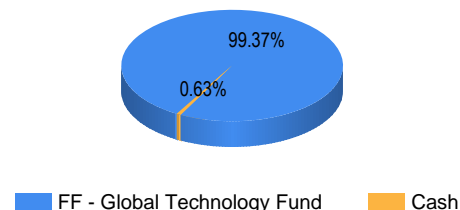
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	2.38%	6.39%	18.01%	48.47%	122.42%
BENCHMARK*	5.23%	12.13%	19.94%	45.04%	118.76%

*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	15.49 B
Standard Deviation (3 Yr)	20.31
Beta (3 Yr)	0.93
Sharpe Ratio (3 Yr)	1.38
Total Expense Ratio	1.19
ISIN Code	LU1046421795
SEDOL Code	BKWPZH4
Bloomberg Code	FFGTAU LX
Share Class	A Acc USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	2.60	17.30	46.80	116.30	239.80
Benchmark	7.90	15.60	40.10	113.90	244.50

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	8.2
Apple Inc	5.7
Visa Inc	4.3
Salesforce.com Inc	3.9
Alphabet Inc	3.7
Samsung Electronics Co Ltd	3.5
KLA Corp	2.7
Texas Instruments Inc	2.6
Amazon.com Inc	2.6
SAP Se	2.5

Regional Exposure	
	% of Total
USA	72.5
South Korea	4.7
Germany	4.5
Japan	3.6
China	3.0
United Kingdom	2.9
Taiwan	2.6
Israel	1.3
Sweden	1.2
Others	2.3

Sector Exposure	
	% of Total
Information Technology	74.7
Communication Services	10.6
Consumer Discretionary	8.1
Industrials	3.7
Financials	1.5

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 31 July 2021)

Market Environment

Global equities advanced in July. Markets surged early in the month on reports that jobless claims in the US fell more than expected and consumer spending strengthened after stagnating in May. The optimistic mood continued in mid-July, as banks kicked off the quarterly earnings season by beating expectations. However, a pickup in the Delta variant of COVID-19 globally weighed on investor sentiment. US equities rallied, as investors responded positively to the ongoing economic recovery and strong second quarter earnings releases. However, mixed monetary policy messaging from the US Federal Reserve (Fed) dampened sentiment. Markets were somewhat jittery after the Fed reiterated record low benchmark rates and confirmed that talks to taper asset purchases were underway. European markets advanced, supported by strong corporate earnings reported in the second quarter. Chinese equities declined after policymakers announced a regulatory overhaul that will impact companies that handle large amounts of data and After School Tutoring (AST) businesses, as well as fresh regulations on how Chinese entities list on stock markets outside the country. At a sector level, most defensives performed better than cyclicals. Health care and information technology (IT) led the winners. From a style perspective, quality stocks performed strongly and fared better than their growth and value counterparts. All IT sub-sectors recorded gains during the month, with software and communications equipment stocks leading the table.

Fund Performance

The Target Fund returned -0.1% during the month, compared to 2.8% for the index. Stock selection in the software and internet & direct marketing retail segments detracted from performance, although proved favorable in the IT services and interactive media & services industries. The holding in Alphabet contributed as its quarterly revenue and profit surged to record highs, powered by a rise in advertising spending as more consumers shopped online. Alphabet has benefited from the general return of ad spend to the market, which is more focused on digital channels than pre-pandemic days. Semiconductor group KLA added value after the company reported earnings that topped estimates and announced a new share buyback program and dividend increase. Shares in financial technology company Fiserv also rose. The company announced encouraging second quarter earnings with better-than-expected revenues and strong client acquisition. Fiserv also raised its full year guidance. The holding in data security company Check Point Software Technologies was another notable contributor after reporting better-than-expected quarterly earnings and revenue. Lack of exposure to contract chipmaker Taiwan Semiconductor Manufacturing Co. (TSMC) supported relative performance after its disappointing second quarter results. Not holding digital payment company PayPal also added to relative returns following key customer eBay's migration off its payment platform. The underweight stance in technology major Apple held back relative performance as its shares rose on the back of solid quarterly results. The holding in Chinese e-commerce leader Alibaba fell in July following China's regulatory crackdown on several technology companies during the month. Nevertheless, Alibaba's ecosystem has superior breadth and depth and is the foundation of the highly sticky merchants and consumers, which ultimately supports the company's pricing power. Trip.com, China's largest online booking agency, was another notable detractor as regulatory concerns and spread of the Delta variant of the coronavirus negatively impacted sentiment. Meanwhile, the position in Amazon slid after it reported lower than expected earnings growth, partly due to tough comparisons in the prior year, although the company's Amazon Web Services grew at record levels.

Fund Positioning

The Fund Manager continues 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 but are trading at attractive valuations. Communications equipment, large cap internet, e-commerce, and advertising space are the sectors that they are positive about. The portfolio is overweight these sectors, whereas it is underweight expensive software names and many hardware and IT service firms that are under commoditization. They remain positive on the technology sector. Fundamentally, there are plenty of technology companies that can outgrow GDP in long-term as well as cyclically, as economies continue to reopen. When it comes to reopening, technology plays an important role (travel planning/booking, work force planning, etc.). Moreover, when it comes to infrastructure spending and stimulus packages, digital investment takes a big role, in areas such as broadband spending and 5G. While they are cautious on high multiple stocks in the sector, there are a lot of technology companies that can benefit from post-COVID recovery. Many of these names are still trading at attractive valuations, though they have been taking some profits on strong performers, and increasing allocations in some long-term growth winners, as well as in lesser appreciated post-COVID 'reopening' names in areas like payments and enterprise IT.
