

**As of September 30, 2020**

**FUND FACTS**

<b>Classification</b>	Equity Fund	<b>Net Asset Value per Unit (NAVPU)</b>	PHP 153.368416
<b>Launch Date</b>	April 30, 2018	<b>Total Fund NAV</b>	PHP 1,096.84 Million
<b>Minimum Investment</b>	PHP 1,000	<b>Dealing Date</b>	Daily
<b>Additional Investment</b>	PHP 1,000	<b>Redemption Settlement</b>	Trade Date + 5 Business Days <sup>1</sup>
<b>Minimum Holding Period</b>	None	<b>Early Redemption Charge</b>	None
<b>Structure</b>	UITF, Feeder Fund	<b>Target Fund</b>	Fidelity Funds - Global Technology Fund

<sup>1</sup> ATRAM Trust reserves the right to settle on Trade Date + 7 Business Days if settlement of redemption from Target Fund gets delayed.

**FEES <sup>2</sup>**

<b>Trustee Fee</b> ATRAM Trust	1.05%	<b>Custodianship Fees</b> Deutsche Bank Citibank	0.00%	<b>External Auditor Fees</b> SGV and Co.	0.01%	<b>Other Fees</b> (Transaction Fees)	0.03%
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<sup>2</sup> As a percentage of average daily NAV for the month valued at PHP 1,138.12 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.

<b>Market Risk</b>	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.
<b>Counterparty Risk</b>	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.
<b>Liquidity Risk</b>	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.
<b>Reinvestment Risk</b>	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.
<b>Foreign Currency Risk</b>	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.
<b>Country Risk</b>	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.

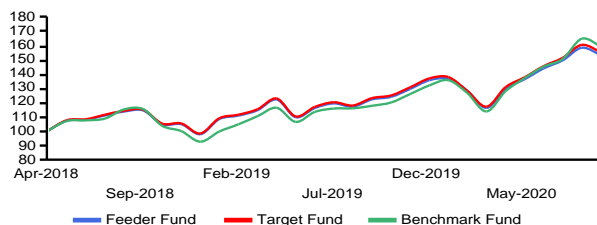
**Region Risk** The Fund may invest in emerging markets which increases potential volatility. Emerging markets are less developed and growth in the region is more uncertain.

**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 September 30, 2020**  
(Purely for reference purposes and is not a guarantee of future results)



**NAVPU Over the Past 12 Months**

Highest	160.730250
Lowest	100.805908

**Statistics over the past 12 months**

Standard Deviation	19.43
Beta	0.88
Information Ratio	-2.04

**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.

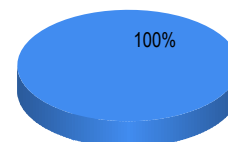
**Information Ratio** measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

**Cumulative Performance (%)**

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	-3.37%	6.41%	32.00%	25.45%	53.37%
BENCHMARK*	-3.41%	9.67%	40.18%	35.48%	59.45%

\*MSCI AC World Information Technology index

**Portfolio Composition**



FF - Global Technology Fund

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	8.83 B
Standard Deviation (3 Yr)	19.04
Beta (3 Yr)	0.91
Sharpe Ratio (3 Yr)	1.05
Total Expense Ratio	1.89
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	9.60	19.40	34.90	80.10	192.00
Benchmark	12.70	26.40	44.80	89.10	202.10

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: 97.60%
	Cash and Others: 2.40%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Apple Inc	6.2
Samsung Electronics Co Ltd	5.4
Alphabet Inc	5.0
Microsoft Corp	4.0
KLA Corp	2.9
Analog Devices Inc	2.9
Xilinx Inc	2.8
Intel Corp	2.8
Texas Instruments Inc	2.6
Western Digital Corp	2.6

Regional Exposure	
	% of Total
USA	74.4
South Korea	6.3
Japan	4.3
Germany	4.1
Taiwan	3.1
Sweden	1.7
United Kingdom	1.5
China	0.9
Switzerland	0.7
Russia	0.3

Sector Exposure	
	% of Total
Information Technology	72.0
Communication Services	15.1
Consumer Discretionary	6.4
Industrials	3.3
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 30 September 2020)

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### Market Environment

Global equities generated positive returns during the quarter, driven by signs of a recovery in economic activity and optimism around potential COVID-19 vaccines and treatments. Expectations that global monetary policies will remain accommodative also supported markets. Notably, the US Federal Reserve made a shift in its policy towards inflation and said it would be more willing to allow inflation to overshoot its 2% target for some time following a period of muted price pressures. However, rising COVID-19 cases globally, a delay in additional fiscal stimulus in the US, threat of contested US Presidential elections and US-China tensions kept markets volatile. The COVID-19 pandemic has disrupted global growth, with major economies of the US, UK eurozone and Japan contracting sharply over the second quarter of 2020. Nonetheless, global manufacturing activity, as measured by the JPMorgan Global Manufacturing Purchasing Managers' Index, moved back into expansionary territory over the third quarter. Production and new orders rebounded as lockdowns measures to curb the pandemic were eased across regions. Manufacturing sector activity improved across the US, UK, eurozone, China and Japan. From a sector perspective, consumer discretionary, information technology (I.T.) and materials led the gainers, while the energy sector ended in negative territory. Most I.T. sub-sectors recorded positive returns. Technology hardware, storage & peripherals and semiconductors & semiconductor equipment companies led the gainers, while the communications equipment sector was the leading decliner.

### Fund Performance

The Target Fund returned 5.0%, versus 7.9% for the index in the third quarter. Underweight in the IT services and software segments contributed to the positive absolute performance, but these gains were offset by weakness in selected stocks within the technology hardware, storage & peripherals and semiconductors & semiconductor equipment segments.

Notable detractors - The underweight in Apple, where valuations do not fully reflect regulatory risk, was the largest detractor from returns, as the consumer technology company continued to see demand for its products online despite the lockdowns. The holding in aerospace & defense group Rolls-Royce, which is a highly technologically/engineering focused company, was negatively impacted by aviation industry disruptions caused by the COVID-19 pandemic which has weakened its near-term outlook. The company has a strong management team and its reorganization is progressing well and is forecast to deliver at least US\$1.63 billion in annual pre-tax cash savings by the end of 2022.

Key contributors in Japan - Holdings in Japan were among the key contributors during the quarter. Renesas Electronics, a semiconductor manufacturer which provides automotive solutions outperformed as global automobile production continued to recover, supported by government stimulus measures. Japanese internet company Z Holdings was another leading contributor to performance, as it continues to benefit from positive trends in the e-commerce industry. Investors are optimistic as its upcoming acquisition synergies could potentially offer value creation and strengthen its settlement operations in the fintech space.

### Fund Positioning

The Fund Manager continues to employ a fundamental, bottom-up approach, and focus on structural technological developments to identify companies that are well positioned to harness growth. Innovation in the sector offers many investible themes. Autonomous and electric vehicles, artificial intelligence and robotics are at the initial stage of development; semiconductors are enablers of such technology. Structural global growth in internet usage and e-commerce persists, with a significant increase in mobile internet traffic. On the enterprise side, structural investment in IT is robust. The combination of big data and the internet of things (IoT) means that IT is being integrated into an increasing range of smart devices. IoT and big data technology are enabling a revolution in automated production (Industrial Revolution 4.0). The Target Fund remains overweight internet and gaming names and underweight areas like software and IT services.

Key portfolio changes - During the quarter, the Fund Manager bought a new position in Salesforce.com, the leader in customer relationship management (CRM) and SaaS (software as a service), which should continue to see growth at scale and compound over time. It is a leading player in many of the most meaningful areas of enterprise software yet is still underpenetrated in terms of cross selling its suite of products and across international markets. A new position was also initiated in Uber Technologies, a leading provider of ridesharing and transportation services. The company has a strong focus on profitability and capital allocation gives management credibility.

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