ATRAM US MULTI-ASSET INCOME FEEDER FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

ATRAM TRUST CORPORATION

As of February 26, 2021

www.atram.com.ph

FUND FACTS

Classification	Balanced Fund	**Net Asset Value per Unit (NAVPU)**	PHP 111.897420
Launch Date	April 30, 2019	**Total Fund NAV**	PHP 2,728.48 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, Unit-Paying Feeder Fund	**Target Fund**	Allianz Income & Growth 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 0.88% ATRAM Trust	**Custodianship Fees** 0.00% Deutsche Bank Citibank	**External Auditor Fees** 0.00% SGV and Co.	**Other Fees** 0.01% (Transaction Fees)

2 As a percentage of average daily NAV for the month valued at PHP 2,708.30 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 income and long term capital growth by investing all or substantially all of its assets in a collective investment scheme that invests primarily in United States of America corporate debt securities and equities.

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 US Multi-Asset Income Feeder Fundis suitable ONLY for investors who:

- have a moderately aggressive risk appetite
- are comfortable with the volatility and risks of a balanced fund
- have a medium to long-term investment horizon
- are seeking to invest in United States of America corporate debt securities and equities

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.**

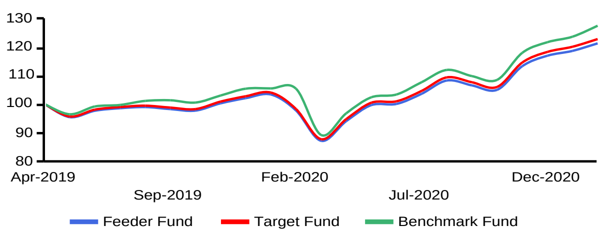
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Distribution Risk	While the Target Fund Manager intends to distribute income (net of expenses) in respect of each accounting period, there is no assurance on such distribution or the distribution rate or dividend yield.
Equity Risk	The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.
Dividend Paying Equity Risk	There can be no guarantee that the companies that the Target Fund invests in and which have historically paid dividends will continue to pay dividends or to pay dividends at the current rates in the future.
Interest Rate Risk	The purchase and sale of a debt instrument may result in profit or loss because the value of a debt instrument changes inversely with prevailing interest rates. As the prices of bond investments of a Fund adjust to a rise in interest rates, the Fund's unit price may decline.
Credit/Default Risk	An investor is exposed to credit risk as there is a possibility that a borrower may fail to pay the principal and/or interest in a timely manner on instruments such as bonds, loans, or other form of debt securities which the borrower used.
Region Risk	The Fund invests solely in US and Canadian markets which increases potential volatility. US markets have structural problems and may affect future prospects.
Derivatives Risk	The Fund may use derivatives for hedging and investment purposes. However, usage will not be extensive and only for efficient portfolio management. The Fund may suffer losses from its derivatives usage.
Hedging Risk	The Target Fund may use derivative financial instruments for hedging purposes. There is no guarantee that the effectiveness of a hedging instrument shall remain throughout the term of the underlying investment. Should the hedging instrument become ineffective, liquidating this based on market prices may result to market losses.

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)



Cumulative Performance (%)					
	1 Mo	**3 Mos**	**6 Mos**	**1 Yr**	**S.I.**
FUND*	2.22%	7.09%	12.09%	24.24%	21.48%
BENCHMARK**	3.13%	8.10%	13.93%	24.61%	27.72%

*Fund returns include the income paid out on distribution

**1/3 S&P 500, 1/3 ICE BofA Merill Lynch High Yield Master II Index, 1/3 BofA Merrill Lynch All Convertibles All Quantities Index, rebalanced monthly

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
27 Oct 2020	0.0037 units	4.46%
26 Nov 2020	0.0035 units	4.24%
29 Dec 2020	0.0033 units	3.98%
28 Jan 2021	0.0032 units	3.85%
01 Mar 2021	0.0032 units	3.81%

The Fund aims to distribute monthly, same as the Target Fund. Please note that amounts of distribution may vary, are not guaranteed, and are determined by the Trustee in accordance with the Plan Rules. Income distribution may result in an immediate decrease in NAVPu.

NAVPU Over the Past 12 Months

Highest	115.722174
Lowest	76.539075

Statistics over the past 12 months

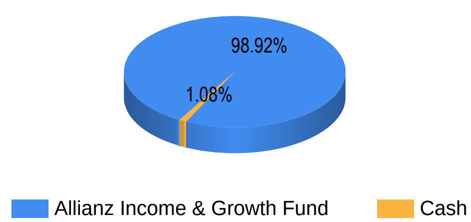
Standard Deviation	17.17
Beta	0.89
Information Ratio	-0.26

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.

Portfolio Composition



Information on Target Fund As of February 26, 2021

www.allianzgi.com

Fund Details (Target Fund)	
Name of Fund	Allianz Income & Growth Fund
Investment Manager	Allianz Global Investors
Fund Inception Date	February 15, 2017
Benchmark	n/a
Base Currency	USD
Total Net Assets	31.2 B
Yield To Maturity	5.98
Duration	3.43 Yrs
Standard Deviation (3 Yr)	14.00
Sharpe Ratio (3 Yr)	0.76
Total Expense Ratio	1.54
ISIN Code	LU1551013342
SEDOL Code	BGY7MQ8 LU
Bloomberg Code	ALIAMG2 LX
Share Class	AMG2 USD

Cumulative Performance* (%) (Target Fund)

	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	2.55	6.09	31.20	39.40	82.94

Investment Objective (Target Fund)

The Fund aims at long-term capital growth and income by investing in United States of America (“US”) and/or Canadian corporate debt securities and equities.

Asset Allocation (Target Fund)

Asset Allocation	High Yield Bonds : 32.80%
	Equities / Equity Securities: 32.10%
	Convertible Bonds : 31.80%
	Cash and Others: 3.30%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Alphabet Inc - Class A	1.7
Microsoft Corp	1.6
Amazon.com Inc	1.4
Apple Inc	1.4
Facebook Inc - Class A	1.1
Tesla Inc 2% 05/15/24	1.0
Snap Inc 0.75% 08/01/26	0.8
Broadcom Inc 8% 09/30/22	0.8
Microchip Technology Inc 0.125% 11/15/2024	0.7
Danaher Corp 5% 04/15/23	0.7

HY Sector Exposure

	% of Total
Energy	5.1
Healthcare	2.2
Automotive & Parts	2.2
Services	2.2
Technology	2.1
Gaming	1.6
Cable & Satellite Tv	1.5
Div. Fin. Services	1.4
Others	14.5

EQ/Conv. Sector Exposure

	% of Total
Technology	24.5
Consumer Discretionary	11.0
Healthcare	9.9
Communication Services	7.7
Financials	2.8
Industrials	2.8
Energy	1.4
Materials	0.6
Others	3.2

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the Allianz Income & Growth 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 Allianz Income and Growth Fund Monthly Commentary dated February 28, 2021)

What Happened in February

US equities, convertible securities and high-yield bonds finished unchanged or higher in the month. The Russell 1000 Growth Index returned 0.0%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +3.1% and +0.3%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned -3.2% and +2.8%, respectively.

Investors continued to focus on better-than-expected earnings, the prospect for additional fiscal stimulus, dovish US Federal Reserve (Fed) commentary, vaccine rollout momentum, improving economic activity, and higher commodity prices against a backdrop of rising interest rates and a steepening and volatile yield curve.

97% of the S&P 500 have reported results. Earnings have surpassed estimates by 16.2% in aggregate, with 77% of the companies beating their projections, per Credit Suisse.

As expected, the House of Representatives passed the Biden administration's USD 1.9 trillion COVID-19 relief package at month-end, moving the bill to the Senate for a vote.

Fed Chair Jerome Powell reaffirmed the Fed’s commitment to support the US recovery with ongoing accommodation and eased inflation concerns, saying recent spikes are function of economic optimism and it could take years to achieve their inflation and employment goals.

US vaccinations gained momentum, while virus-related hospitalizations declined further.

The ISM Manufacturing and Services indexes remained in expansionary territory; the unemployment rate declined; housing prices increased; and consumer confidence rose.

Industrial metals prices were stronger with copper posting its largest monthly gain in more than four years on increasing global demand. Crude oil (WTI) rose USD 9.30 to USD 61.50/barrel supported by positive industry dynamics.

Treasury yields increased and the yield curve steepened further amid expectations for a large fiscal package and better economic growth in 2021 and 2022. The 3-month, 2-year, 5-year and 10-year yields settled at 0.04%, 0.15%, 0.77% and 1.46%, respectively.

Equity and Option Market Environment

US equities rallied in February, but increased volatility into period-end capped monthly gains.

Among large caps, smaller caps continued to outperform larger/mega caps. Low P/E, low price and high beta stocks outperformed their respective counterparts. Regarding style, value stocks outperformed growth stocks.

Within the Russell 1000 Growth Index, sector performance was mixed. Energy, Communication Services, and Financials outperformed, whereas Utilities, Consumer Discretionary, and Real Estate underperformed.

Equity volatility declined month-over-month concurrent with stock market strength. The VIX Index started the period at 33.1 and finished at 27.95.

Convertible Market Environment

Convertible securities continued to benefit from strong underlying equity performance.

Transportation, Media, and Energy were the top-performing sectors. Utilities, Telecom, and Health Care were the bottom-performing sectors.

Investment grade issuers outperformed below-investment grade issuers.

Total return (balanced) structures outperformed equity-sensitive and yield alternative (busted).

Primary market activity accelerated in February with 18 new deals priced in the month for USD 9.5 billion in proceeds.

High-Yield Bond Market Environment

High-yield spreads tightened 27 basis points (bp) to 357 bp.

Credit-quality subsector returns for the month:
-BB rated bonds: +0.02%.
-B rated bonds: +0.43%.
-CCC rated bonds: +1.60%.

Energy, Air Transportation and Theatres & Entertainment outperformed, while Media Content, Telecom and Food & Drug underperformed.

High-yield new issuance normalized after a record January. Sixty-four issues priced, raising USD 38.1 billion in proceeds.

Default rates steadied. The trailing 12-month default rates on an issuer-weighted basis and a dollar-weighted basis were 5.63% and 6.05%, respectively.

Portfolio Review

Equity and Options

Information Technology, Communication Services and Industrials were the top-contributing sectors during the period. In Information Technology, a semiconductor position topped revenue and earnings projections on better capital equipment demand. A memory and data storage producer also reported better-than-expected results, citing a tightening DRAM chip market. Additionally, fintech holdings outperformed in February after detracting in January. An Internet search and video provider was the primary contributor in Communication Services. The company continued to benefit from increased search and online advertising. Holdings in heavy equipment manufacturers surpassed consensus estimates and raised guidance given strengthening machinery demand for construction, infrastructure, farming, and mining.

Consumer Discretionary, Consumer Staples and Real Estate detracted from performance. In Consumer Discretionary, an electric vehicle manufacturer traded off after a sharp 12-month gain heading into February. Additionally, e-commerce and home improvement retail positions settled at the lower end of their respective trading ranges. A wholesale retailer underperformed in Consumer Staples and a cellular tower operator modestly detracted in Real Estate.

Many option positions expired below strike and the portfolio was able to retain the set premiums. The number of equities with a covered call structure tactically increased relative to January given higher implied volatilities and attractive yield opportunities.

Investments included positions in Health Care and Communication Services. Holdings in Industrials and Materials were sold during the month.

Convertibles Sleeve

Sector exposure that contributed the most to performance included Technology, Media, and Industrials. Software positions that reported big top- and bottom-line beats and guided above consensus contributed the most to performance in Technology. Semiconductor exposure also helped, including an auto and industrial end-market supplier that exceeded expectations and raised guidance. In Media, outperformers included a social media company that is gaining share, launching new products, and forecasting robust growth, followed by an online real estate marketplace company benefitting from housing market strength and secular trends. In Industrials, strength was broad-based across many holdings.

Detracting sectors were limited to Utilities, which was impacted by an underperforming clean energy company, and Health Care, which had a negligible impact on overall performance.

Purchases consisted of asymmetric return opportunities within the primary and secondary markets. Purchases included exposure to Technology, Communication Services and Health Care and Consumer Discretionary. Exposure that was reduced included Consumer Discretionary, Financials and Communication Services.

High-Yield Bond Sleeve

Industry exposure that contributed the most to performance included Energy, Support-Services and Recreation & Travel. Energy-related positions with exposure to Exploration & Production (E&P) and drilling outperformed alongside the move higher in crude oil. In Support-Services, rental car holdings, including an issuer that has been focused on improving its liquidity position and managing costs, continue to benefit from vaccine rollout momentum and a reopening of the US economy. Similarly, cruise line and amusement park operators within Recreation & Travel also finished higher. Many of these holdings are better positioned going forward given recent and successful capital raising efforts.

Telecommunications, Media Content and Financial Services detracted from performance in the month. Select telecom-wireline and broadcasting issuers underperformed, continuing to navigate structural headwinds, including cord cutting, and focus on diversifying revenue streams, reducing debt and controlling costs. In Financial Services, consumer finance and student lending exposure consolidated gains.

Purchases consisted of attractive total return opportunities within the primary and secondary markets. Investments included issues within Energy, Auto/Truck Manufacturing, Steel Production, Cruise Line Operations and Mortgage Finance, among other industries.

Market Outlook and Strategy

After decelerating in 2020, the US economy and corporate earnings are expected to reaccelerate in 2021.

US economic growth in 2021 is supported by a highly accommodative Fed, additional US government aid, pent-up consumer demand and an expected increase in business spending and investment. Upside growth is possible if further fiscal stimulus and/or an infrastructure spending bill are later signed into law or the vaccine distribution effort accelerates, leading to a quicker-than-anticipated reopening of the US economy.

After bottoming in 2020, corporate profits should reaccelerate in 2021 amid a strong economic recovery. According to market strategists, quarterly earnings are expected to trend higher throughout the year, resulting in double-digit year-over-year earnings growth for the S&P 500 Index. US companies are well positioned to benefit from operating leverage as strengthening top-line growth is met with productivity gains, driving margin expansion and bottom-line growth.

Against this backdrop, US equities have the potential to produce a high-single digit to low double-digit return in 2021. Better-than-expected quarterly earnings reports could result in equity market upside. The low-rate environment should continue to provide a supportive framework for equities and valuations.

US convertible securities should benefit from continued equity market strength in 2021. The asset class has the potential to produce a return in line with broad equity markets. Market strategists are projecting convertible new issuance for 2021 to exceed 2018/2019 levels of approximately USD 50 billion but finish the year below 2020's near record level of USD 105.8 billion. The convertible market remains well positioned to participate in the upside and provide downside protection.

A coupon-like return is possible for the US high-yield bond market in 2021. Although there is limited opportunity for significant spread tightening, spread widening is not anticipated given an improving fundamental outlook and a strong technical backdrop. Credit metrics, default rates and ratings trends are expected to improve over the course of the year.

Potential risks include an unexpected rise in inflation and sharply higher interest rates due to faster-than-expected economic growth, major US legislative changes or volatility from adverse virus/vaccine related developments, among others.

The Fund Manager's disciplined approach of focusing on companies that are exceeding expectations and improving their credit statistics should be rewarded as those companies differentiate themselves from their peer groups. In this environment, companies that have reasonable earnings visibility should command premium valuations relative to other companies.

The Fund Manager continues to build the portfolio one company at a time, by identifying companies that are opportunistically capitalizing on change. In addition, they are maintaining the discipline of seeking to identify the best total-return candidates with the optimal risk and reward profile. A discriminating environment that rewards corporations for exceeding expectations bodes well for the Target Fund strategy's investment process.