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

ATRAM TRUST CORPORATION

As of January 29, 2021

www.atram.com.ph

FUND FACTS

Classification	Balanced Fund	**Net Asset Value per Unit (NAVPU)**	PHP 109.808388
Launch Date	April 30, 2019	**Total Fund NAV**	PHP 2,504.82 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 0.92% ATRAM Trust	**Custodianship Fees** 0.00% Deutsche Bank Citibank	**External Auditor Fees** 0.04% SGV and Co.	**Other Fees** 0.01% (Transaction Fees)

2 As a percentage of average daily NAV for the month valued at PHP 2,468.71 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 Fund is 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.**

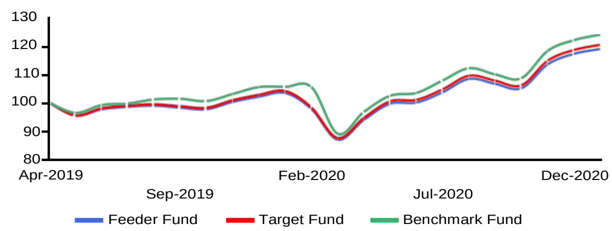
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Distribution Risk	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 January 29, 2021

(Purely f r reference purposes and is not a guarantee of future results)



	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND*	1.46%	13.11%	14.62%	14.91%	18.84%
BENCHMARK**	1.60%	14.04%	14.89%	16.06%	23.84%

*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

NAVPU Over the Past 12 Months

Highest	112.142383
Lowest	76.539075

Statistics over the past 12 months

Standard Deviation	18.56
Beta	0.92
Information Ratio	-0.44

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.

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
25 Sep 2020	0.0037 units	4.50%
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%

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.

Portfolio Composition

Information on Target Fund As of January 29, 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	30.4
Yield To Maturity	7.23
Duration	3.00 Yrs
Standard Deviation (3 Yr)	14.07
Sharpe Ratio (3 Yr)	0.69
Total Expense Ratio	1.54
ISIN Code	LU1551013342
SEDOL Code	BGY7MQ8 LU
Bloomberg Code	ALIAMG2 LX
Share Class	AMG2 USD

	YTD	3 mos	1 Yr	3 Yrs	5 Yrs
Target Fund	1.27	14.11	22.02	35.73	82.62

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	Equities / Equity Securities: 33.50%
	High Yield Bonds : 31.30%
	Convertible Bonds : 31.20%
	Cash and Others: 4.00%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Alphabet Inc - Class A	1.6
Microsoft Corporation	1.6
Apple Inc	1.6
Amazon.com Inc	1.5
Facebook Inc - Class A	1.2
Tesla Inc 1.25% 03/01/21	0.8
Broadcom Inc 8% 09/30/22	0.8
Danaher Corp 5% 04/15/23	0.8
Microchip Technology Inc 0.125% 11/15/24	0.7
Snap Inc 0.75% 08/01/26	0.6

HY Sector Exposure

	% of Total
Energy	4.6
Services	2.1
Healthcare	2.1
Automotive & Parts	2.0
Technology	1.9
Tel. - Wir. Int. & Serv.	1.5
Gaming	1.5
Cable & Satellite Tv	1.3
Others	14.3

EQ/Conv. Sector Exposure

	% of Total
Technology	24.5
Consumer Discretionary	11.7
Healthcare	9.6
Communication Services	7.8
Industrials	3.0
Financials	2.9
Energy	1.2
Materials	0.6
Others	3.4

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 January 31, 2021)

What Happened in January

US equities, convertible securities and high-yield bonds produced mixed returns in the month. The Russell 1000 Growth Index returned -0.7%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +3.0% and +0.4%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned -1.6% and -1.0%, respectively.

Investors digested better-than-expected earnings, prospects for another fiscal package, dovish US Federal Reserve (Fed) commentary, virus/vaccine optimism and increased equity volatility heading into month-end.

Of the S&P 500 companies that have reported Q4 results through January, 82% and 76% have reported positive EPS and revenue surprises, respectively.

Democrats won both seats in Georgia's run-off Senate elections, taking control of both houses and increasing the odds of further fiscal stimulus. Joe Biden, who was inaugurated the 46th President of the US, proposed a USD 1.9 trillion relief package with New Treasury Secretary Janet Yellen reinforcing the case for large-scale stimulus measures.

Fed Chair Jerome Powell commented that rates will not rise anytime soon, and inflation will be allowed to run above 2% for a time.

Over the month, COVID-19 vaccination efforts gained momentum and virus cases and hospitalizations declined sharply. A single dose vaccine candidate was also announced.

The ISM Manufacturing and Services reports remained elevated; the unemployment rate was unchanged; housing metrics were constructive; and consumer sentiment was flat.

The US Treasury yield curve steepened, driven by the long end. The 3-month, 2-year, 5-year and 10-year yields settled at 0.05%, 0.11%, 0.42% and 1.07%, respectively.

Equity and Option Market Environment

After a strong start to the month, US equities were dragged down by a late month selloff.

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, growth stocks held up better than value stocks.

Within the Russell 1000 Growth Index, sector performance was mixed. Utilities, Energy and Health Care outperformed, whereas Consumer Staples, Financials and Industrials underperformed.

Equity volatility rose 45% concurrent with stock market weakness. The VIX Index started the period at 22.8 and finished at 33.1.

Convertible Market Environment

Convertible securities continued to benefit from strong underlying equity performance.

Energy, Consumer Discretionary and Health Care were the top-performing sectors. Financials, Media, and Industrials were the bottom-performing sectors.

Primary market activity remained elevated with 12 new deals priced in the month for USD 5.3 billion in proceeds.

Below-investment grade issuers outperformed investment grade issuers.

Equity-sensitive structures outperformed total return (balanced) and yield alternative (busted).

High-Yield Bond Market Environment

High-yield spreads tightened 2 basis points (bps) to 384 bps.

Credit-quality subsector returns for the month:
-BB rated bonds: +0.05%.
-B rated bonds: +0.22%.
-CCC rated bonds: +2.36%.

Theaters & Entertainment, Printing/Publishing and Steel Producers outperformed. Recreation & Travel, Cable & Satellite TV and Hotels underperformed.

January new issuance was the second most active month on record. Eighty-three issues priced, raising USD 55.7 billion in proceeds.

There were no defaults in January and rates fell. The trailing 12-month default rates on an issuer-weighted basis and a dollar-weighted basis were 5.41% and 6.04%, respectively.

Portfolio Review

Equity and Options

Consumer Discretionary, Materials and Energy were the top-contributing sectors during the period. In Consumer Discretionary, an electric vehicle manufacturer outperformed following better-than-expected Q4 deliveries and a USD 5 billion capital raise. Other positive contributors included a homebuilder that topped estimates and raised guidance and a car and truck manufacturer that benefitted from favorable press on its upcoming product line and several upward sell-side revisions. In Materials, a mining position reported strong financial results, profiting from a sharp move higher in copper. In Energy, an exploration & production (E&P) holding was helped by ongoing strength in the price of crude oil.

Information Technology, Industrials and Consumer Staples detracted the most from performance. Despite reporting better-than-feared results, fintech exposure was the primary source of weakness in Information Technology. An aircraft manufacturer that pushed out deliveries of its wide-body airliner underperformed. In Consumer Staples, a wholesale retailer reported moderating sales growth following a long trend of robust results.

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 decreased relative to December.

Investments included positions in Financials and Health Care. Holdings in Industrials, Materials, Energy and Health Care were sold during the month.

Convertibles Sleeve

Sector exposure that contributed the most to performance included Consumer Discretionary, Health Care and Technology. In Consumer Discretionary, an electric vehicle manufacturer continued to outperform followed by e-commerce positions with exposure to pet products, home/office furnishings and crafts that are expected to release strong quarterly results. In Health Care, contributions were greatest among health services and medtech holdings including a telemedicine company benefitting from secular tailwinds and a broad-based healthcare company that exceeded estimates and raised guidance. Semiconductor positions contributed the most to performance in Technology on the back of positive earnings results. Select companies are benefiting from increased backlogs, lean inventories, and a recovery in the auto and industrial markets.

Financials, Media, and Telecom detracted from performance in the month. Higher interest rates pressured yield-oriented structures within Financials. In Media, competitive concerns weighed on a social media company. A wireless services provider positioned to take market share, benefitting from merger synergies, consolidated recent gains in Telecom.

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

High-Yield Bond Sleeve

Industry exposure that contributed the most to performance included Energy, Theaters & Entertainment and Support-Services. Energy-related positions continued to gain alongside crude oil (WTI), which rose to USD 52.20/barrel supported by the reopening of the US economy and Saudi Arabia’s pledge to cut output. A movie theater operator that improved its liquidity profile after securing additional funding traded higher in Theaters & Entertainment. In Support-Services, a rental car company was the beneficiary of vaccine rollout momentum.

Cable & Satellite TV, Recreation & Travel and Gaming detracted from performance in the month. A high-rated broadband services provider finished modestly lower in Cable & Satellite TV. In Recreation & Travel and Gaming, cruise line and casino operators, respectively, consolidated after strong prior period gains.

Purchases consisted of attractive total return opportunities within the primary and secondary markets. Investments included issues within Energy, Real Estate, Hotels, and Cruise and Airline operations, among other industries. A relative value issue swap involved a paper products company. Restaurant exposure was reduced.

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, the Fund Manager 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.