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

ATRAM TRUST CORPORATION

As of November 27, 2020

www.atram.com.ph

FUND FACTS

Classification	Balanced Fund	**Net Asset Value per Unit (NAVPU)**	PHP 105.509851
Launch Date	April 30, 2019	**Total Fund NAV**	PHP 2,163.70 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 2,146.20 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.**

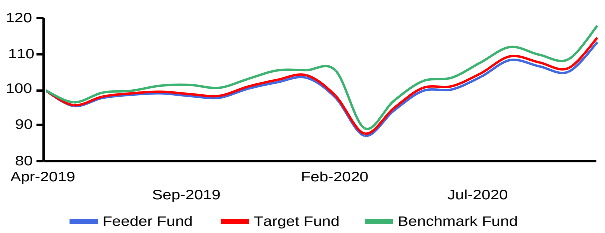
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Distribution Risk	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 November 27, 2020

(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*	7.97%	4.67%	13.80%	13.08%	13.44%
BENCHMARK**	8.79%	5.40%	15.34%	14.63%	18.15%

*Fund returns include the income paid out on distribution

**Target Fund Benchmark

Unit Income Distribution Information

Unit Income Payment date	Unit Income Per Unit Holding	Annualized Distribution Yield
27 Jul 2020	0.0038 units	4.52%
28 Aug 2020	0.0037 units	4.41%
25 Sep 2020	0.0037 units	4.50%
27 Oct 2020	0.0037 units	4.46%
26 Nov 2020	0.0035 units	4.24%

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	105.509851
Lowest	76.539075

Statistics over the past 12 months

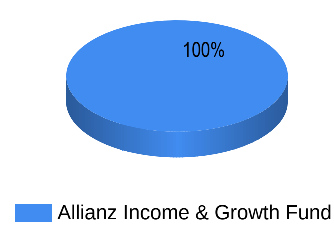
Standard Deviation	18.46
Beta	0.92
Information Ratio	-0.57

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 November 27, 2020

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	28.9 B
Yield To Maturity	6.73
Duration	2.79 Yrs
Standard Deviation (3 Yr)	14.95
Sharpe Ratio (3 Yr)	0.65
Total Expense Ratio	1.56
ISIN Code	LU1551013342
SEDOL Code	BGY7MQ8 LU
Bloomberg Code	ALIAMG2 LX
Share Class	AMG2 USD

Cumulative Performance* (%) (Target Fund)

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	5.62	17.84	20.15	35.36	61.64

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	Convertible Bonds : 33.00%
	Equities / Equity Securities: 32.80%
	High Yield Bonds : 31.40%
	Cash and Others: 2.80%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Apple Inc	1.6
Microsoft Corp	1.6
Alphabet Inc - Class A	1.6
Amazon.Com Inc	1.6
Facebook Inc - Class A	1.3
Tesla Inc 1.25% 03/01/21	1.1
Danaher Corp 5% 04/15/23	0.8
Broadcom Inc 8% 09/30/22	0.7
Tesla Inc 2% 05/15/24	0.7
Microchip Technology Inc 1.625% 02/15/27	0.6

HY Sector Exposure

	% of Total
Energy	4.0
Technology	2.2
Automotive & Parts	2.2
Services	2.0
Healthcare	2.0
Tel. - Wir. Int. & Serv.	1.7
Gaming	1.6
Div. Fin. Services	1.4
Others	14.3

EQ/Conv. Sector Exposure

	% of Total
Technology	24.9
Consumer Discretionary	12.0
Healthcare	8.5
Communication Services	8.4
Industrials	3.7
Financials	2.2
Energy	1.3
Materials	0.7
Others	4.1

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 November 30, 2020)

What Happened in November

US equities, convertible securities and high-yield bonds advanced in the month. The Russell 1000 Growth Index returned +10.2%. The ICE BofA US Convertibles Index and ICE BofA US High Yield Index returned +12.7% and +4.0%, respectively. By way of comparison, the 10-year US Treasury and S&P 500 Index returned +0.3% and +10.9%, respectively.

Continued strong earnings, constructive US economic data, a supportive Federal Reserve (Fed), waning US election risk and positive vaccine news offset increasing COVID-19 case counts and hospitalizations.

With 95% of the companies in the S&P 500 reporting Q3 results, 84% have topped earnings estimates and 78% have topped revenue estimates. Additionally, the global earnings revision ratio increased sharply in November – typically, an early-stage indicator of a sustained earnings upturn. The US ratio was the third highest on record.
US economic reports were positive on balance with the unemployment rate falling to 6.9% alongside increasing retail sales and industrial production. The homebuilder index rose to a record level and small business optimism remained elevated.

As expected, the Fed delivered no change in policy; however, commentary indicated that the central bank stood ready to engage more easing if needed to support the recovery.

All these factors took a decisive back seat to arguably the most significant news of the year: positive outcomes for several COVID-19 vaccine candidates. Phase III trial results from BioNTech/Pfizer and Moderna indicated at least 90% efficacies for their vaccines, while The University of Oxford/AstraZeneca showed between 60% and 90% efficacy depending on the dosage.

Against this backdrop, the 10-year US Treasury yield finished well off its intra-month high of 0.97%, resulting in a largely unchanged yield curve month to month. The 3-month, 2-year, 5-year and 10-year yields settled at 0.07%, 0.15%, 0.36% and 0.84%, respectively.

Equity and Option Market Environment

Major US stock indices reached fresh all-time highs during the month. The S&P 500 Index recorded its best November performance since 1928 and the Russell 2000 Index posted its best month ever.

Vaccine news was supportive of value-oriented stocks, which outperformed growth. Mega caps lagged along with bond-proxies. Despite the strong month for small caps and value stocks, both large caps and growth stocks are still on track to be the best performing size and style benchmarks in 2020.

Within the Russell 1000 Growth Index, all sectors finished higher. Energy, Industrials and Information Technology led, while Real Estate, Utilities and Consumer Staples lagged.

Equity volatility fell 45% concurrent with stock market strength. The VIX Index started the period at 38.0 and finished at 20.6.

Convertible Market Environment

Convertible securities benefitted from strong underlying equity performance and credit spread tightening.

Consumer Discretionary, Materials and Technology were the top-performing sectors. Utilities, Financials and Consumer Staples were the bottom-performing sectors.

Primary market activity increased with 11 new deals priced in the month for USD 6.4 billion in proceeds, bringing the year-to-date total to USD 96.6 billion – the highest level since 2001.

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 99 basis points (bps) to 433 bps and prices increased sharply alongside equity market strength.

Credit-quality subsector returns for the month:
- BB rated bonds: +3.61%.
- B rated bonds: +3.45%.
- CCC rated bonds: +7.47%.

All industries finished higher in November led by Theaters & Entertainment, Air Transportation and Printing & Publishing.

Primary market activity remained elevated. Forty-three issues priced, raising USD 32.2 billion in proceeds and bringing the year's total to USD 419.9 billion – an annual record.

Default rates declined month over month. The trailing 12-month default rates on an issuer-weighted basis and a dollar-weighted basis were 5.57% and 6.15%, respectively.

Portfolio Review

Equity and Option Sleeve

Information Technology, Consumer Discretionary and Health Care were the top-contributing sectors during the period. Aside from an outperforming mobile handset manufacturer, a semiconductor holding traded higher on an improved outlook for capital equipment demand. Additionally, fintech holdings benefitting from continued e-commerce demand were sources of strength. In Consumer Discretionary, an electric vehicle manufacturer advanced after weeks of consolidation. A shoe and apparel company benefitting from a strong rebound in leisure wear and gross margin expansion also outperformed. Strength was broad based within Health Care, including contributions from a biopharmaceutical company, a managed care provider and an orthodontia company. Beyond these sectors, stocks with exposure to aircraft manufacturing and copper mining, among many others, were significant contributors to performance in November.

No sectors detracted from performance in November.

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 October given stock price strength.

Health Care exposure was reduced in the month.

Convertibles Sleeve

Sector exposure that contributed the most to performance included Technology, Consumer Discretionary and Media. Strength was broad-based in Technology. Contributions were greatest among software holdings benefitting from strong year-over-year sales and earnings growth and semiconductor positions that exceeded expectations and guided higher or are entering multi-year demand cycles. In Consumer Discretionary, an electric vehicle manufacturer performed well. Additionally, cruise lines and airlines also outperformed on vaccine headlines. A social media position continued to gain after beating revenue and daily active user expectations.

No sectors detracted from performance in November.

Purchases consisted of asymmetric return opportunities within the primary and secondary markets. Purchases included exposure to Information Technology, Health Care and Consumer Discretionary, while sells included exposure to Health Care and Information Technology.

High-Yield Bond Sleeve

Industry exposure that contributed the most to performance included Energy, Financial Services and Media Content. Energy-related issues gained alongside crude oil (WTI), which rose more than USD 9/barrel to USD 45.34 on the prospect of higher demand and increased global mobility. Strength was broad based in Financial Services and led by a consumer finance issuer that reported lower-than-expected provisions and a student lender that beat on net interest income, margins and credit. In Media Content, a television broadcasting company traded higher in anticipation of increased sports programing and advertising revenue.

No industries detracted from performance in November.

Purchases consisted of attractive total return opportunities within the primary and secondary markets. Recent investments included exposure to automotive, energy, cloud services, telecom-wireline and hotels in addition to a relative value transaction within cable & satellite. Exposure was reduced in gaming, transportation logistics and paper products, among other industries.

Market Outlook and Strategy

While uncertainties remain, visibility around the macro outlook and corporate profitability path continues to improve.

Extraordinary monetary and fiscal policy measures have stabilized financial markets and the US economy. The Fed and US government have pledged additional support if needed to accelerate the recovery

Ongoing monetary and fiscal stimulus in conjunction with a healthy US consumer, vaccine distribution and the further reopening of America should lead to a resumption of expanded economic activity.

With economic progress, corporate profits have bottomed and should trend higher in 2021. US companies are not only positioned to directly benefit from Fed programs and US government fiscal support but also from a potentially significant boost in operating leverage as strengthening demand is met with lower input costs and productivity gains.

Against this backdrop, several risks could surface triggering market volatility including geopolitical tensions, and localized shutdowns due to virus waves. The US presidential election has removed a significant headwind for investors and markets and the prospect of a divided government signals political gridlock and greatly lessens the risk of major legislative changes.

Unprecedented stimulus, improving investor sentiment and positive fundamental and economic change at the margin could provide support for US equities as markets look forward. Low interest rates may also provide a supportive framework for stocks. In addition, implied volatilities for many individual stocks remain above recent averages, providing very attractive annualized buy-write yield opportunities.

The Fund Manager expects continued growth of the US convertible bond market as scheduled maturities slow and the new issuance calendar remains strong. This environment could provide balanced convertible opportunities and help to broaden sectors and diversify the overall market. Going forward, the convertible market remains well-positioned to participate in the upside and provide downside protection.

The high-yield market has normalized. The Fund Manager's constructive outlook for high yield and the opportunity to generate high income from the asset class remains unchanged. It is difficult to identify a better risk/reward option in fixed income. US high-yield bonds should contribute from both a diversification and a relative-performance perspective, offering a very compelling yield opportunity compared to negative and depressed yields globally with lower interest-rate sensitivity.

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.