

As of August 28, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 95.711576
Launch Date	March 26, 2019	Total Fund NAV	PHP 119.90 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, Feeder Fund	Target Fund	BlackRock Global Funds - World Financials 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	0.86%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.00%	Other Fees (Transaction Fees)	0.04%
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² As a percentage of average daily NAV for the month valued at PHP 117.65 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 an equity collective investment scheme that invests mainly in equity securities of companies predominantly involved in providing financial services.

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 Financials 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 financial-related sectors, primarily banks, insurance and asset management. The Fund also invests in financial technology, and may invest in real estate. Higher risks are incurred in investing in a sector.

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.

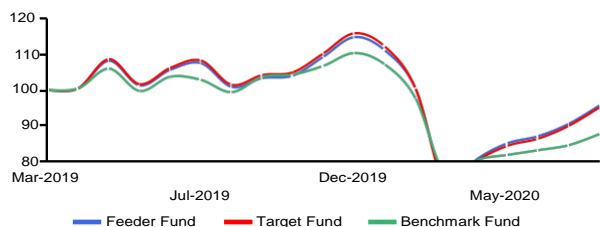
Hedging Risk The Target Fund may use derivative financial instruments for hedging purposes. There is no guarantee that the effectiveness of a hedging instrument shall remain throughout the term of the underlying investment. Should the hedging instrument become ineffective, liquidating this based on market prices may result to market losses.

The emphasis of the Target Fund's Investment Manager on risk management serves to meet their objective of generating excess return within a risk-controlled investment framework. BlackRock's Risk & Quantitative Analysis Group provides independent top-down and bottom up oversight and keeps the investment team continuously informed of a vast array of risk measures. This real-time analysis allows BlackRock to assess the potential impact of various decisions on the portfolio's risk profile. Risk management is incorporated through every step of the investment process, and is integrated with portfolio construction to assure adherence to the investment style and compliance with internal and external guidelines.

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 August 28, 2020

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



NAVPU Over the Past 12 Months

Highest	116.622116
Lowest	63.073590

Statistics over the past 12 months

Standard Deviation	32.94
Beta	1.23
Information Ratio	1.20

Standard Deviation measures how widely dispersed the fund's returns are away from the average return of the fund.

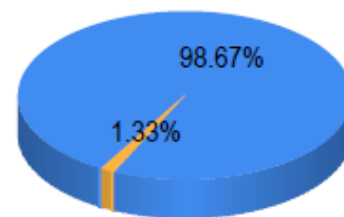
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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.

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	5.68%	12.49%	-4.60%	-5.16%	-4.29%
BENCHMARK*	3.67%	7.17%	-10.17%	-11.86%	-12.33%

*MSCI AC World Financials Index

Portfolio Composition



■ BGF - World Financials Fund ■ Cash

Fund Details (Target Fund)

Name of Fund	BGF - World Financials Fund
Investment Manager	BlackRock (Luxembourg) S.A.
Fund Inception Date	March 03, 2000
Benchmark	MSCI AC World Financials Index
Base Currency	USD
Total Net Assets	456.17 M
Standard Deviation (3 Yr)	26.20
Beta (3 Yr)	1.27
Total Expense Ratio	1.50
ISIN Code	LU0106831901
SEDOL Code	5899883
Bloomberg Code	MERFSPA LX
Share Class	A2 USD

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	16.46	-15.29	-0.45	0.99	5.57
Benchmark	10.53	-18.07	-6.51	-2.37	3.43

Investment Objective (Target Fund)

The Fund seeks to maximize total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is financial services.

Asset Allocation (Target Fund)

Asset Allocation	Equity: 99.61%
	Cash: 0.39%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Intesa Sanpaolo	4.3
Citigroup Inc	4.3
Morgan Stanley	4.2
JPMorgan Chase & Co	4.1
AXA Sa	4.0
Banco Bilbao Vizcaya Argentaria Sa	4.0
Ameriprise Finance Inc	3.4
American Express	3.3
Wex Inc	3.0
Goldman Sachs Group Inc	2.8

Regional Exposure

	% of Total
United States	52.5
United Kingdom	8.3
China	5.3
France	5.2
India	4.5
Italy	4.3
Spain	4.0
Brazil	2.8
Mexico	2.0
Sweden	1.8

Sector Exposure

	% of Total
Banks	35.5
Capital Markets	16.3
Insurance	15.8
IT Services	15.2
Consumer Finance	12.6
Diversified Financial Services	2.0
Thriffs & Mortgage Finance	1.2
Software	1.0
Cash and/or Derivatives	0.4
Mortgage Real Estate Investment Trusts (REITs)	0.0

OTHER DISCLOSURES

The Fund is a feeder fund and will invest all or substantially all of its assets in the BlackRock Global Funds - World Financials 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 BlackRock BGF World Financial Fund Early Bird Bullets dated August 31, 2020)

August 2020 Market Review:

Global equities continued to push higher in August with the MSCI ACWI up 6.1% in USD terms.

Risk sentiment was improved with expectations for more US fiscal stimulus and US and China reaffirming their commitment to the phase one trade deal. Higher hopes for a COVID-19 vaccine also contributed positively as Russia became the first country to approve a vaccine.

Despite the ongoing virus headwinds, economies made considerable progress in recovering from the activity hole that lockdown measures created; about 60% of the activity shut during the shock has restarted since April. Reporting season proved strong with 84% of companies in the US beat expectations and a large number revised their guidance upwards.

During August, the dollar dropped to levels last seen in May 2018. Ahead of the September FOMC meeting, the Federal Reserve announced a new strategy framework, embracing a strategy of flexible average inflation targeting. With the upcoming presidential election, Joe Biden announced Kamala Harris as his running mate to represent the Democratic party.

From a sector perspective, consumer discretionary and information technology led markets while utilities and energy lagged. On a regional basis, North America led while Middle East trailed during the month.

Performance Overview:

The Target Fund outperformed the benchmark during the month by returning 5.0%, net of A2 fees, compared to the 4.4% return for the index.

During the month, the top relative contributors during the period included stocks within the IT Services industry and the consumer finance industry.

The main detractors to relative performance was stock selection within insurance and banks.

Stocks:

Provident Financial was a top relative contributor during the period due to strong earnings results. The company's first half results exceeded expectations, particularly due to better asset quality better. The stock had been trading as one of the cheapest consumer credit companies on a valuation basis and the strong rebounded strongly on the positive news.

Yeahka, a China-based digital payments company, continued its strong rally in August. As the company focuses on smaller/mid-sized businesses in China, the stock benefitted as the Chinese economy continues to open back up.

BBVA was a top detractor during the month. It was a weak quarter for banks with exposure to Latin America and share of BBVA suffered as a result.

GoHealth, US health insurance platform and broker, also detracted during the month. Although the company reported strong earnings growth, revenue growth and announced positive guidance, free cash flow generation was weaker than anticipated and this impacted shares.

Changes:

The Target Fund significantly reduced the position in Lemonade, a US-based tech-driven Insurance company. While the Fund Manager continues to think the company has an exciting business model, the stock is up over 100% since its IPO last month and valuations are no longer as attractive.

Outlook and Positioning:

The Fund Manager has seen a remarkable market recovery in the past quarter driven by fading COVID-19 fears and the extraordinary level of central bank support.

We are heading into the third quarter with still a high degree of uncertainty, not just on the back of concerns about a second COVID-19 wave and renewed lockdown risk but also the effects of the shock in the first half have yet to become clear as government support schemes start to be tapered back.

In the short term, the stage remains firmly set for a continued strong equity market recovery as soon as the virus is under control. Central banks around the world have cut rates (the US Fed back at zero rates) and/or expanded quantitative easing to an extent not witnessed before (Fed started unlimited QE). More importantly, governments have embarked on the most aggressive fiscal expansion that the Fund Manager has seen. The monetary and fiscal policy response to the COVID-19 challenge is unprecedented and creates the conditions for a continued rally in the equity market when the virus is controlled, and economies return to normal.

Tactically, the Fund Manager believes the Target Fund is positioned to benefit from 1) stronger equity markets via its overweight exposure to capital markets plays and 2) recovering economy via its overweight exposure to extremely undervalued consumer credit players.

The Target Fund is also tactically underweight developed market banks as, broadly speaking, 2020 earnings are likely to be weak on the back of lower margins (particularly US\$ based banks driven by lower rates) and higher loan loss provisions (driven by procyclical accounting models like IFRS9 and CECL).

Structurally, the Fund Manager is overweight FinTech due to faster top line growth with less earnings cyclicality driven by secular digitalization

trends and the forecast of longer-term disruption.

The Fund Manager is also structurally overweight Emerging Markets due to cheap valuations, faster top line and bottom-line growth and long-term structural growth associated with financial inclusion.
