

As of August 28, 2020

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 158.714308
Launch Date	April 30, 2018	Total Fund NAV	PHP 1,177.42 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	Fidelity Funds - Global Technology 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	0.90%	Custodianship Fees Deutsche Bank Citibank	0.00%	External Auditor Fees SGV and Co.	0.01%	Other Fees (Transaction Fees)	0.02%
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² As a percentage of average daily NAV for the month valued at PHP 1,096.13 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.

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.

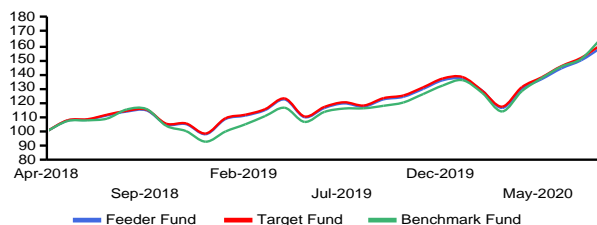
Sector Risk The Fund is focused on technology-related sectors, primarily the information technology and communication services sectors. Higher risks are incurred in investing in a sector.

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 August 28, 2020

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



NAVPU Over the Past 12 Months

Highest	158.714308
Lowest	100.805908

Statistics over the past 12 months

Standard Deviation	18.66
Beta	0.87
Information Ratio	-1.08

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.

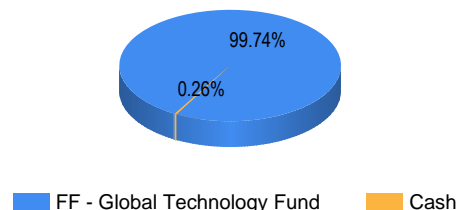
Information Ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

Cumulative Performance (%)

	1 Mo	3 Mos	6 Mos	1 Yr	S.I.
FUND	5.95%	16.27%	23.75%	35.52%	58.71%
BENCHMARK*	9.44%	20.26%	30.34%	42.58%	65.07%

*MSCI AC World Information Technology index

Portfolio Composition



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	8.96 B
Standard Deviation (3 Yr)	18.81
Beta (3 Yr)	0.91
Sharpe Ratio (3 Yr)	1.17
Total Expense Ratio	1.89
ISIN Code	LU1046421795
SEDOL Code	BKWPZH4
Bloomberg Code	FFGTAAU LX
Share Class	A Acc USD

Cumulative Performance* (%) (Target Fund)					
	3 mos	YTD	1 Yr	3 Yrs	5 Yrs
Target Fund	21.50	23.30	46.10	89.50	192.40
Benchmark	25.80	31.20	53.40	98.60	209.30

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: 99.20%
	Cash and Others: 0.80%

Top Ten Holdings (Target Fund)	
Name of issuer	% of Total
Apple Inc	6.8
Alphabet Inc	4.9
Samsung Electronics Co Ltd	4.9
Microsoft Corp	3.8
Xilinx Inc	2.8
Intel Corp	2.7
Texas Instruments Inc	2.6
Softbank Group Corp	2.5
Analog Devices Inc	2.5
KLA Corporation	2.5

Regional Exposure	
	% of Total
USA	73.5
Japan	6.7
South Korea	5.8
Germany	4.0
Taiwan	3.5
United Kingdom	2.0
Sweden	1.9
China	0.9
Switzerland	0.4
Russia	0.4

Sector Exposure	
	% of Total
Information Technology	71.8
Communication Services	17.1
Consumer Discretionary	6.3
Industrials	3.5
Materials	0.6

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 31 August 2020)

Market Environment

Global equities advanced in August amid continued signs of an economic recovery. Global cues were also encouraging, with positive news flow surrounding potential COVID-19 vaccines and treatments, and expectations that global monetary policies will remain supportive. However, simmering US-China tensions weighed on sentiment. US equities recorded another strong month of gains, fueled by record levels of stimulus and better than feared second quarter earnings. US Federal Reserve Chairman Jerome Powell confirmed a lower-for-longer interest rate scenario, as the central bank officially moved to an average inflation targeting framework. European equities delivered positive returns. Corporate earnings for the second quarter were better than expected, with the majority of European companies reporting consensus-beating earnings. Rising cases of COVID-19 infections across the region remained a cause for concern. The Japanese market rose, boosted by broad-based buying following the previous month's losses. However, growing political uncertainty before and after Prime Minister Shinzo Abe's resignation due to health reasons dampened overall sentiment and capped gains. At a sector level, consumer discretionary and information technology (IT) were the best performers, while utilities ended in negative territory. Most IT sub-sectors recorded positive returns, with technology hardware, storage & peripherals and software companies leading the gainers. Communication equipment was the only segment to post negative returns.

Fund Performance

The Target Fund recorded 5.9% in August, compared to an index return of 8.0%. Strong stock selection in the interactive media & services, software and electronic equipment, instruments & components sub-sectors drove fund returns during the month, but these gains were offset by weakness in selected stocks within the technology hardware, storage & peripherals and semiconductors & semiconductor equipment segments. At a stock level, the holding in Workday was the leading contributor. The enterprise software company's stock gained ground supported by momentum for the broader market, while the company also reported better-than-expected second-quarter earnings and raised its guidance for the remainder of the year. Meanwhile, shares in Nutanix rose after the cloud-software company reported a narrower-than-expected loss, topped revenue expectations, announced a large private equity investment, and said its chief executive was retiring. Elsewhere, the holding in Facebook rose as part of the technology-driven rally in US markets during the month. On the downside, 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 memory-chip maker Western Digital fell in August, after the company reported second-quarter results early in the month. Its shares fell despite better-than-anticipated earnings in the period, but sales were short of expectations. The miss on sales was paired with guidance that suggested a more challenging growth outlook ahead. The position in Korean multinational Samsung Electronics also came under pressure after the US further tightened sanctions against Huawei Technologies, restricting the Chinese company's access to components such as those needed for fifth generation (5G) mobile networks. Samsung maintains a significant market share in memory chips and has a large presence in mobiles, display and consumer electronics. Semiconductor manufacturing company Xilinx was another notable detractor.

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.
