

As of January 31, 2024

FUND FACTS

Classification	Equity Fund	Net Asset Value per Unit (NAVPU)	PHP 162.811187
Launch Date	March 26, 2019	Total Fund NAV	PHP 203.03 Million
Minimum Investment	PHP 100	Dealing Date	Daily
Additional Investment	PHP 100	Redemption Settlement	Trade Date + 7 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 the Fund earlier, but not earlier than T+5 Business Days

FEES ²

Trustee Fee 1.24% ATRAM Trust	Benchmark Fees 0.01%	Transaction Fees 0.04%	Fund Accounting Fees 0.01%
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² As a percentage of average daily NAV for the month valued at PHP 205.65 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 Fund is 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.

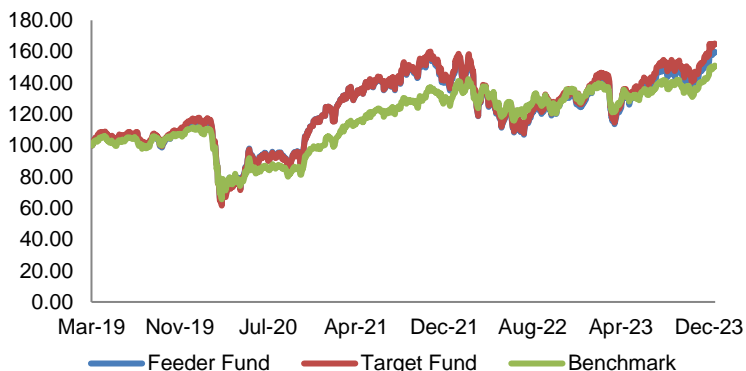
Legal and Tax Risk	The interpretation and implementation of laws and regulations are constantly changing and they may change with retroactive effect. There is no certainty that investors will be compensated for any damage or loss incurred as a result of legal or regulatory changes.
Equity Risk	The Fund 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. The more specific the respective sector/theme, the more limited the investment universe and the more limited the risk diversification might be.
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 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 January 31, 2024

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



	1 Mo	3 Mos	6 Mos	1 Yr	3 Yrs
FUND	2.07%	18.06%	9.28%	16.18%	41.00%
BENCHMARK*	2.71%	16.78%	9.69%	11.44%	55.95%

*MSCI ACWI Financials Index

NAVPU Over the Past 12 Months

Highest	164.032485
Lowest	113.529966

Statistics over the past 12 months

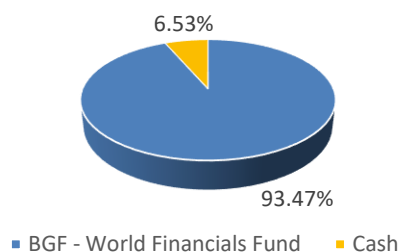
Standard Deviation	23.15
Beta	1.39
Information Ratio	0.58

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 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



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 ACWI Financials Index
Base Currency	USD
Total Net Assets	1.66
Standard Deviation (3 Yr)	23.65
Beta (3 Yr)	1.16
Sharpe Ratio (3 Yr)	0.33
Total Expense Ratio	1.18
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	0.66	19.99	14.92	24.89	56.21
Benchmark	1.06	17.73	8.20	33.24	43.48

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: 96.51%
	Cash: 3.49%

Top Ten Holdings (Target Fund)

Name of issuer	% of Total
Bank Of America Corp	4.70
Wells Fargo	4.13
KKR and Co Inc	3.71
Apollo Global Management Inc	3.67
Goldman Sachs Group Inc	3.65
JSC Kaspi Kz Global Sponsored Ads	3.40
American International Group Inc	3.38
Global Payments Inc	3.30
Fidelity National Information Serv	3.04
UBS Group AG	2.61

Regional Exposure

	% of Total
US	52.82
United Kingdom	8.24
Switzerland	4.02
Italy	3.70
India	3.43
Kazakhstan	3.40
Austria	3.36
Germany	2.75
Canada	2.40
Others	12.39

Sector Exposure

	% of Total
Banks	41.31
Capital Markets	19.48
Financial Services	18.89
Insurance	10.21
Consumer Finance	6.61
Professional Services	0.00
REITs	0.00

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 January 2024)

January 2024 Global Equity Market Review:

Global equity markets had a strong start to 2024 and rallied in the first half of the month. But pushback from central banks on the market's dovish outlook for rate cuts later in the month led to a relatively flat performance in January with the MSCI ACWI only nudging slightly higher and returning +0.59%.

In the US, the S&P 500 Index hit a record high in early January as optimism around a 'soft landing' scenario continued the rally in technology stocks. The jobs report showed a tight labor market with a greater-than-expected 216,000 jobs created and strong wage growth in December. In addition, Core US inflation, which excludes food and energy costs, fell slightly to 3.9 percent in December from 4 percent in November. But risk assets came under pressure towards the end of the month as the Federal Reserve (Fed) chair Powell explicitly stated that a rate cut in March was unlikely. In the eurozone, after slowing wage growth, the European Central Bank (ECB) left rates on hold as widely expected.

In the UK, investors scaled back their expectations of rate cuts from the Bank of England (BOE) after a surprise increase in inflation in December. Consumer prices rose at a rate of 4 percent, up from 3.8 percent in November; the first increase in 10 months.

In China, the economy continued to struggle, and the People's Bank of China (PBOC) announced a 0.5% cut to the reserve requirement ratio which will inject c. \$140bn of liquidity into the financial system to boost growth.

From a sector perspective, Information Technology, Communication Services, and Healthcare had the highest returns while Materials, Real Estate, and Utilities declined the most. From a regional perspective, Japan and the United States had the highest returns while Emerging Markets and Asia ex-Japan declined the most.

Performance Overview:

The Target Fund returned 0.7% in January, net of A2 fees, underperforming the MSCI ACWI Financials Index which returned 1.1% over the same period.

From an industry perspective, stock selection within Capital Markets and the overweight to Consumer Finance were the top contributors to relative returns.

Stock selection in Financial Services and Banks was the top detractor to relative returns.

Stocks:

Shriram Finance Limited, an Indian auto-finance non-bank financial company (NBFC), was a top relative contributor during the period. While their earnings results didn't exceed expectations, the pre-election rally of Indian stocks benefitted discounted macro cyclical stocks such as Shriram.

Apollo Global Management, a leading alternative asset management and retirement solutions provider, gained general market strength during the month.

New York Community Bank (NYCB), was the top relative detractor as their share price fell over 35% due to an unexpected and significant reset in the balance sheet and P&L. Despite the unwelcome and unexpected reset, the investment case has not materially changed. With several positive catalysts still in place, the Fund Manager feels the opportunity is as good or better than it was. They added back to the position in January.

The underweight to Berkshire Hathaway was a relative detractor as the stock performed strongly during the period. Berkshire has material exposure to the property and casualty insurance industry in Florida. As the hurricane season was less severe than anticipated, fewer insurance claims were made, and Berkshire benefitted.

Changes:

The Target Fund initiated a new position in Charles Schwab, a US-based financial services firm that serves retail and registered investment advisor (RIA) customers directly through its online brokerage and institutional services platform. The stock's valuation is attractive versus history (Schwab stock had declined 20% over the past 12 months) as the company now trades at 14.0x 2025 EPS versus a 19.0x one-year forward 10-year average. Catalysts for the stock include a reduction in short-term borrowing rates, improved EPS, and potential share buybacks by the end of the year.

The Target Fund initiated a new position in Banco de Oro (BDO), a \$12bn market cap bank in the Philippines and the largest bank in the country. Valuation is cheap relative to history and peers. Furthermore, the Fund Manager believes that the stock can benefit from an improved macro environment in the Philippines.

The Target Fund sold a position in Lloyds Banking Group. Lloyds performed broadly in line with the index since it was bought in the Target Fund in November 2022. While the valuation is still cheap and catalysts remain, the Fund Manager believes that NatWest seems more attractive at this stage.

The Target Fund sold a position in Banco Inter, a Brazilian digital bank. The Target Fund had added to its position following a stop-loss review in 2023. Since that period, the stock has more than doubled and the Fund Manager took the opportunity to make a profit in favor of other opportunities.

Outlook and Positioning:

The Fund Manager believes inflation will continue to be a key focus point for markets. They expect that inflation will continue to fall in most developed markets and emerging markets (excluding China).

From a policy standpoint, the Fund Manager anticipates that the Fed will cut the Fed Funds Rate as inflation abates. In Europe, they expect the ECB Overnight Deposit Rate and the BOE Bank Rate to decline as well.

In most developed markets, the Fund Manager expects real economic growth to slow but remain positive and nominal growth to stay healthy. While

unemployment may rise in developed markets, they believe it will remain at or below full employment levels.

With this backdrop, the Fund Manager believes volatility may stay elevated but overall, a positive market environment for Financials and FinTech equities.

The Target Fund is overweight Banks, especially in Europe, the US, and Emerging Markets. These banks remain relatively cheap and are beneficiaries of higher short-term interest rates via improved net interest margins.

The Fund Manager is tactically overweight relatively inexpensive and cyclical Fintech. Fintech continues to trade at relatively discounted valuations, and they see the potential for re-rating as the cost of equity stabilizes due to stable / lower interest rates and increased profitability on lower expenses.

The Target Fund is overweight Consumer Finance due to attractive valuations and the potential to drive EPS growth if the economy averts a negative credit cycle.

The Target Fund is also overweight Capital Markets due to discounted valuations and increased activity levels which should drive EPS growth.

The Target Fund remains underweight P&C insurance due to a combination of expensive valuations relative to history and a lack of re-rating catalysts.

Source: BlackRock

DISCLAIMERS

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