

ATRAM PESO MONEY MARKET FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of June 28, 2024

www.atram.com.ph

FUND FACTS

Classification	Money Market Fund	Net Asset Value Per Unit (NAVPU)	PHP	119.179829
Structure	UITF, Regular Fund	Total Fund NAV	PHP	2,851.31 Million
Launch Date	December 16, 2013	Dealing Day	Daily	
Minimum Investment	Php 1	Transaction Cut-Off Time	11:00 A.M.	
Additional Investment	Php 1	Redemption Settlement	Trade Date + 1 Business Day ¹	
Minimum Holding Period	None	Early Redemption Charge	None	

¹ ATRAM Trust reserves the right to settle the Fund earlier.

FEES²

Trust Fees	Custody Fees	Accounting Fees	Audit Fees	Other Fees
0.47%	0.00%	0.01%	0.01%	0.00%
ATRAM Trust	Deutsche Bank	Deutsche Bank	SGV and Co.	(Transaction Fees)

² as a percentage of average daily NAV for the month valued at PHP 2,902,558,289.15

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to maximize income and achieve higher returns compared to regular bank deposits while preserving capital by investing in a portfolio of very liquid, fixed-income instruments and maintaining a Weighted Average Portfolio Life of 1 year or less.

The Fund shall invest in deposit products of banks, debt obligations of the Government of the Republic of the Philippines and its instrumentalities, fixed income securities issued by Philippine companies, and such other short-term fixed income instruments allowed for unit investment trust funds by the BSP.

The Fund may also invest in the following financial instruments:

- Deposit products;
- Securities issued or guaranteed by the Philippine government or by the BSP;
- Tradeable securities issued or guaranteed by multilateral institutions such as Asian Development Bank (ADB), International Monetary Fund (IMF) and World Bank;
- Marketable instruments that are traded in an organized exchange;
- Such other tradeable investment outlets as may be allowed by the BSP.

The Combined Exposure Limit of the Fund to any entity and its related parties shall not exceed fifteen percent (15%) of the market value of the Fund or as may be prescribed by the BSP. The fifteen percent (15%) exposure limit does not apply to the Fund's investment in securities issued or guaranteed by the Philippine government or by the BSP.

- THE UITF IS A TRUST PRODUCT AND NOT A DEPOSIT ACCOUNT, AND IS NOT INSURED NOR GOVERNED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- THE UITF IS NOT AN OBLIGATION OF, NOR GUARANTEED, NOR INSURED BY ATRAM TRUST CORPORATION OR ITS AFFILIATES OR SUBSIDIARIES.
- DUE TO THE NATURE OF INVESTMENTS OF A UITF, THE RETURNS/YIELDS CANNOT BE GUARANTEED. HISTORICAL PERFORMANCE, WHEN PRESENTED, IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE PERFORMANCE.
- ANY LOSSES AND INCOME ARISING FROM MARKET FLUCTUATIONS AND PRICE VOLATILITY OF THE SECURITIES HELD BY THE UITF, EVEN IF INVESTED IN GOVERNMENT SECURITIES, ARE FOR THE ACCOUNT OF THE CLIENT. AS SUCH, THE UNITS OF PARTICIPATION OF THE CLIENT IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR WORTH LESS THAN HIS/HER INITIAL INVESTMENT/CONTRIBUTION.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS

ATRAM Trust Corporation

8th floor, 8 Rockwell Building, Hidalgo Drive, Rockwell Center, Makati City, 1210 Philippines

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NEGLIGENCE.

• THE INVESTOR MUST READ THE COMPLETE DETAILS OF THE FUND IN THE UITF'S PLAN, MAKE HIS/HER OWN RISK ASSESSMENT, AND WHEN NECESSARY, SEEK AN INDEPENDENT/PROFESSIONAL OPINION BEFORE MAKING AN INVESTMENT.

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 Peso Money Market Fund is suitable only for investors who:

- have a conservative risk profile
- give prime consideration to high liquidity and capital security
- have a short-term investment horizon
- are seeking better returns compared to time deposit

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. ATRAM Trust adopts an active investment management strategy which incorporates market and fundamental research to help mitigate market risk.

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. ATRAM Trust only deals with reputable and financially stable accredited counterparties.

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. ATRAM Trusts invests the portfolio in very liquid securities in order to minimize liquidity risk.

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.

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.

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. Active duration management is undertaken to mitigate interest rate risk.

Credit 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 issued. ATRAM Trust conducts a robust credit analysis for effective investment decision making.

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.

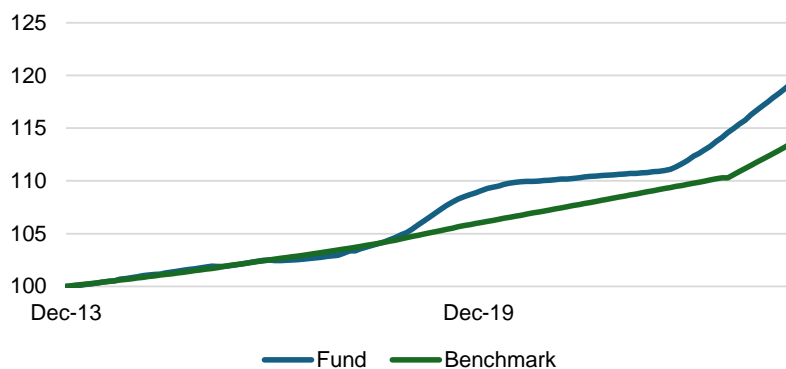
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FUND PERFORMANCE AND STATISTICS as of June 28, 2024

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



NAVPU over the past 12 months

Highest	119.179829
Lowest	114.138900

Statistics over the past 12 months

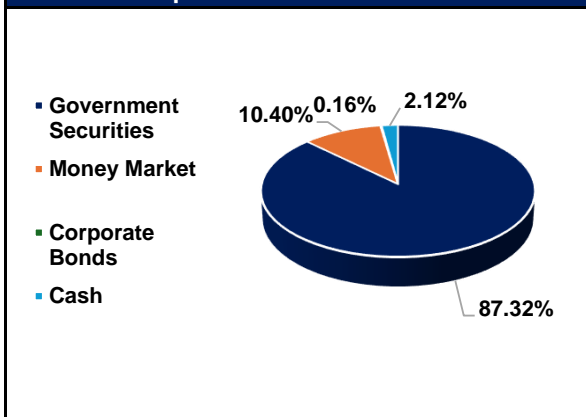
Standard Deviation	0.12%
Duration	0.05 Yrs

Cumulative Performance (%)

	1 mo	3 mos	6 mos	1 yr	3 yrs
Fund	0.34	1.09	2.15	4.43	7.98
Benchmark*	0.27	0.84	1.60	3.24	5.51

*Philippine Peso Time Deposit Rate up to 1 Month. ATRAM Trust used the 30-day Philippine Special Savings Rate prior to 1 January 2021 effective 1 July 2023.

Portfolio Composition



Portfolio Holdings

	% of Total
BSP TB 02Jul2024	23.50
BSP TB 16Jul2024	20.99
BSP TB 23Jul2024	20.97
BSP TB 09Jul2024	17.51
RIZBNK 5.15% 01Jul2024	8.47
BTMPH 4.8% 01Jul2024	1.93
RPTB 12Feb2025	1.66
RPTB 05Mar2025	1.06
RPTB 19Feb2025	0.61
RPTB 05Feb2025	0.52

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

Duration is a measure of a fixed income portfolio's sensitivity to interest rate changes. The longer the duration, the more the portfolio's value will fluctuate with interest rate

ABOUT THE BENCHMARK

Philippine Peso Time Deposit Rate up to 1 Month

The Benchmark represents the average one (1) month time deposit rate as surveyed by the Bangko Sentral ng Pilipinas as part of its regular statistical reporting. The Trustee will report Benchmark returns on a daily accrual basis, net of final withholding tax on interest income. Investors should take note that the Fund may invest in securities with interest rate risk, but the Weighted Average Portfolio Life will not be more than one (1) year. Investors should also take note that the Fund may invest in fixed income securities that introduce credit, default, or counterparty risk to the Fund. Daily accrual is intended to mimic reinvestment risk instead.

The Bangko Sentral ng Pilipinas serves as the central bank of the Philippines, is independent of the Trustee, and has no direct relationship to the Trustee apart from being its regulator. For additional information on the Benchmark, please visit their website, www.bsp.gov.ph.

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OTHER DISCLOSURES

The Fund may invest in time deposit or deposit products offered by the following banks:

- Bangko Sentral ng Pilipinas
- BDO Unibank, Inc.
- Bank of the Philippine Islands
- China Banking Corporation
- Citigroup, Inc.
- Deutsche Bank AG
- ING Group NV.
- JPMorgan Chase & Co.
- Maybank Philippines, Inc.
- Metropolitan Bank & Trust Company
- MUFG Bank, Ltd.
- Philippine National Bank
- Philippine Savings Bank
- Rizal Commercial Banking Corp.
- Robinsons Bank Corporation
- Security Bank Corporation
- Standard Chartered PLC
Philippines

or other banks that may be approved by the Board of Directors of ATRAM Trust Corporation.

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.

The cut-off time for subscriptions to/redemptions from the Fund may vary depending on the distribution channel clients use to transact or submit orders to. Regardless of the channel, the cut-off time will not be later than the cut-off time stated in this document. Investors should review the terms and conditions of their chosen channel for accurate information on transaction deadlines.

OUTLOOK AND STRATEGY

Bond yields have remained resilient despite the slight uptick in inflation year-on-year (YoY). Headline Consumer Price Index (CPI) in May for the Philippines increased by 3.9% YoY (from 3.8% in April). This now brings the year-to-date (YTD) average inflation to 3.5%. Given the situation, the Bangko Sentral ng Pilipinas (BSP) Monetary Board (MB) decided to keep the current policy rate at 6.50%. The main consideration for the decision was that the MB deemed it appropriate to keep a sufficiently restrictive monetary policy to keep inflation expectations anchored. But from the press release after the decision, we can see that they have shifted to a dovish tone.

Given that our local policy rate remains elevated while the market waits for further easing of inflation, this opens a better reinvestment opportunity for the money market fund. With this at hand, we still see value in yields of 28D BSP bills, treasury bills, and time deposit rates, allowing the money market fund to invest more in these securities. BSP bills remain the highest-yielding asset, with the fund maintaining its overweight position for this security.

ATRAM Trust Corporation is regulated by the Bangko Sentral ng Pilipinas with email address at
consumeraffairs@bsp.gov.ph.

For inquiries, you may also email us at customercare_trust@atram.com.ph

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