

ATRAM PHILIPPINE EQUITY LEADERS FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of June 30, 2025

www.atram.com.ph

FUND FACTS		A Units	I Units
Classification	Equity Fund	Net Asset Value Per Unit (NAVPU) PHP 1.2095	PHP 1.2821
Dealing Day	Daily	Total Fund NAV in PHP 667.23 Million	51.28 Million
Transaction Cut-Off Time	1:30 P.M.	Launch Date	May 07, 2020
Minimum Holding Period	None	Minimum Investment	PHP 1 / PHP 200,000,000
Early Redemption Charge	None	Additional Investment	PHP 1 / PHP 1,000
Structure	UITF, Multi-Class Fund	Redemption Settlement	T + 4 Business Days

FEES

	Trust Fees	Custody Fees	Accounting Fees	Audit Fees	Other Fees
A Units ¹	2.07%	0.02%	0.04%	0.01%	1.85%
I Units ²	1.03%				
	ATRAM Trust	Citibank	Citibank	SGV and Co.	(Transaction Fees)

¹ as a percentage of average daily NAV for the month valued at PHP 673,276,807.64

² as a percentage of average daily NAV for the month valued at PHP 51,722,139.28

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to pursue long-term capital growth by investing in a concentrated portfolio of stocks, with a focus on the companies included in the Philippine Stock Exchange Index ("PSEi"). Stock weightings in the Fund will not be based on index weights but more on the fund manager's outlook or conviction on how well a stock will outperform based on quantitative and qualitative considerations. The Fund may opt to invest in companies not included in the PSEi, depending on the fund manager's discretion.

The Fund shall primarily invest in shares of stocks listed on the Philippine Stock Exchange. These include but are not limited to common shares, preferred shares, REITs, and Exchange Traded Funds (ETFs). However, the Fund shall not be structured as a Feeder Fund nor a Fund-of-Funds.

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 tradable 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%) Combined Exposure Limit does not apply to the Fund's investment in securities issued or guaranteed by the Philippine government or by the BSP. However, exchange traded equity securities shall instead be subject to the Single Entity Exposure Limit of fifteen percent (15%).

• **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.**

ATRAM Trust Corporation

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

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

- 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 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 Philippine Equity Leaders 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 Philippine 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. 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. ATRAM Trust keeps up to date on regulatory developments and consults tax and legal professionals on the interpretation of new laws and regulations.

Equity Risk. The Fund investments mainly in equity securities, the prices of which fluctuate daily, sometimes dramatically, which could result in significant losses.

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.

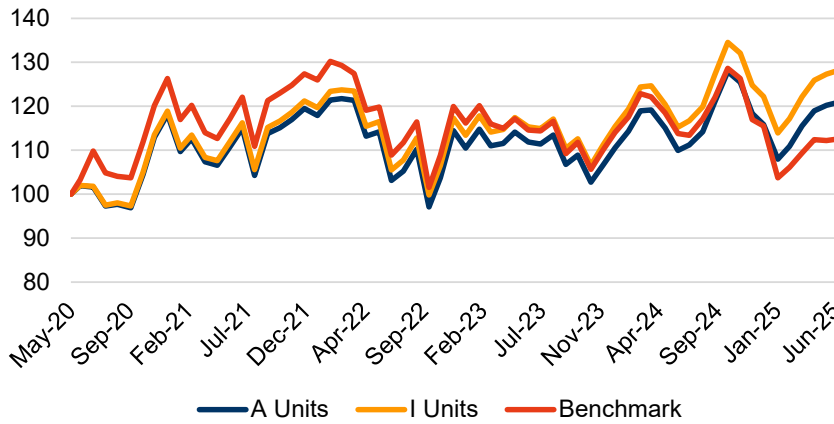
ATRAM Trust Corporation

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

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

FUND PERFORMANCE AND STATISTICS as of June 30, 2025

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



NAVPU over the past 12 months		
	Highest	Lowest
A Units	1.3295	1.0796
I Units	1.3989	1.1396

Statistics over the past 12 months		
	A Units	I Units
Std. Dev.	13.76%	13.77%
Beta	0.86	0.86
Info. Ratio	2.38	2.67

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

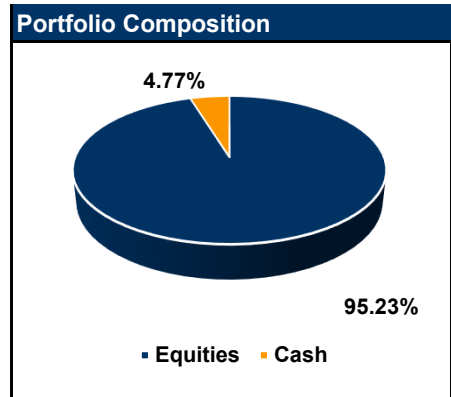
Beta of a fund measures its relationship with the benchmark. A beta of 1 means the fund's returns generally mirror the pattern of its benchmark's return. A zero beta means that the fund's pattern of return is completely unrelated with the benchmark; a negative beta indicates the choice of benchmark may 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 (%)					
Fund*	1 mo	3 mos	6 mos	1 yr	3 yrs
A Units	0.60	4.67	4.39	8.75	17.30
I Units	0.68	4.94	4.93	9.87	21.50
Benchmark**	0.37	2.98	-2.51	-0.73	3.40

*The performance figures above include performance prior to the repurposing of the fund on 25 April 2024, from the legacy PRUInvest PHP Dynamic Equity Fund. Before this date, the performance was achieved under different circumstances.

**Philippine Stock Exchange Index (PSEI)



Top Holdings	
	% of Total
International Container Terminal Services, Inc.	13.85
BDO Unibank Inc	12.10
SM Investments Corp	10.24
DigiPlus Interactive Corp	8.34
SM Prime Holdings Inc	6.45
Bank of the Philippine Islands	6.41
Converge ICT Solutions Inc	5.17
Universal Robina Corp	5.16
Ayala Land Inc	4.98
Century Pacific Food Inc	3.69

ATRAM Trust Corporation

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

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

ABOUT THE BENCHMARK

Philippine Stock Exchange Index (PSEi)

The Fund aims to generate excess returns against the Benchmark through an enhanced index approach, combining the elements of passive and active management. The Fund keeps its tracking error close to that of the Benchmark and invests in the same stocks within the Benchmark, and therefore, the Benchmark reflects the risks of the Fund. The historical volatility of the Benchmark is above fifteen percent (15%) and is suitable for investors who have an aggressive risk profile. The Benchmark returns reflect only price return, excluding dividends paid by the underlying stocks.

The Benchmark is a free-float-adjusted market capitalization-weighted index of the 30 largest and most active common stocks. By gauging changes in the stock prices of select listed companies, the PSEi provides a snapshot of the market's overall condition. The base level of the PSEi was pegged at 1,022.045 points.

The PSEi, PSE Industry and Sectoral Indices and any other PSE Indices are designed, constructed, calculated and owned by The Philippine Stock Exchange, Inc. (the "PSE").

The "PSEi" mark is owned by and duly registered to the PSE. The PSE expressly disclaims and does not accept any liability for the results of any action taken on the basis of the Index or the use of the marks.

Without limiting any of the foregoing, in no event shall the PSE have any liability for any special, punitive, indirect, incidental or consequential damages (including, without limitation, lost profits), even if notified of the possibility of such damages.

The PSE is independent of the Trustee and has no direct relationship to the Trustee. For additional information on the PSEi, please visit their website, <https://edge.pse.com.ph/>.

OTHER DISCLOSURES

The Fund shall invest primarily in equity securities included in the Philippine Stock Exchange Index. The Fund may invest in exchange-listed equities and fixed income securities, securities issued or guaranteed by the Philippine Government or the BSP, tradable securities issued by any supranational entity, and deposit products. Subject to BSP guidelines, the Fund may also avail of financial derivative instruments solely for the purpose of hedging risk exposures.

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.

Related Party Transaction

The Fund has outstanding investments in shares of stocks of companies related to ATRAM Trust Corporation, as follows:

Company	Investment Type	Market Value (PHP Mn)
Aboitiz Power Corp	Common Shares	5.57

These investments were approved by the Trust Committee and are conducted on an arm's length basis, ensuring best execution and adherence to established limits.

Participation in the Fund may expose investors to potential or actual conflicts of interest when investing in related parties. However, all such transactions are managed fairly and in compliance with regulatory standards.

ATRAM Trust Corporation

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

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph

OUTLOOK AND STRATEGY

The Philippine Stock Exchange Index (PSEi) experienced a dynamic June, ultimately closing flat at 6,364.94 with a modest 0.37% gain after fluctuating between 6,200 and 6,430. The month began with market recovery fueled by bargain hunting and improved sentiment stemming from positive US-China trade talks, which included tariff rollbacks. Investor confidence also received a boost from the Bangko Sentral ng Pilipinas (BSP), which cut its key policy rate by 25 basis points (bps) to 5.25%. However, this optimism was briefly interrupted by renewed Middle East tensions involving Israel, Iran, and the United States, causing the PSEi to dip to a monthly low of 6,218.28 as oil prices spiked. The market quickly rebounded after a US-brokered ceasefire in the Middle East led to a sharp drop in oil prices. Looking ahead, renewed hopes for further rate cuts from both the BSP (potentially two more this year, as early as August) and the US Federal Reserve continue to invigorate interest, particularly in property stocks, which pushed the index back above 6,400 by month-end. On the currency front, the Philippine Peso weakened by 1% against the US Dollar and closed at 56.335—a reversal from its slight appreciation in May—mainly due to Middle East geopolitical tensions and impending reciprocal tariffs with the US. Finally, the recently enacted Capital Markets Efficiency Promotion Act (CMEPA) is set to significantly reduce the stock transaction tax from 0.60% to 0.10%, aiming to lower total transaction costs and potentially increase trading volume by more than 50%. Foreign investors were net sellers for the month, with \$72 million in outflows. Year-to-date net foreign outflows stand at \$595 million.

The ATRAM Philippine Equity Leaders Fund was up 60 bps MoM in June, outperforming its benchmark by 23 bps. The overweight in Ayala Land, Inc. (ALI +16.47% MoM), underweight in China Banking Corporation (CBC -9.83% MoM), and non-index call in Manila Water Company, Inc. (MWC +20.24% MoM) were the main sources of outperformance for the month. Meanwhile, the overweight in BDO Unibank, Inc. (BDO -4.45% MoM), and non-index calls in DigiPlus Interactive Corporation (PLUS -1.61% MoM) and Apex Mining Company, Inc. (APX -10.86% MoM), were the main drags for the month.

The Philippine equities market is expected to continue benefiting from the resumed and ongoing monetary easing by the BSP, supported by a benign inflation outlook. The recent increase in the minimum wage in the National Capital Region should further boost disposable income and support a recovery in consumption heading into the second half of the year. Global risk sentiment has also stabilized, with trade war rhetoric easing and market-implied recession risks in the US beginning to decline. As we move into earnings season, investor focus will shift toward second-quarter corporate results and GDP growth. We expect the market to continue consolidating with an upward bias for the month of July.

Disclaimer: The content of this material is provided for informational purposes only and should not be considered investment advice. It is not a solicitation or an offer to buy or sell any securities or related financial products. While this material was prepared with reasonable care using the best available data at the time of publication, ATRAM does not guarantee its absolute accuracy or completeness. Recipients of this document are encouraged to conduct their own due diligence to verify the information and/or views presented. ATRAM reserves the right to update or amend the information and/or views in this material as needed; however, we remain committed to ensuring all publicly available materials are accurate, transparent, and compliant with regulatory standards. This material may not be reproduced or distributed without written consent from ATRAM.

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

ATRAM Trust Corporation

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

Trunkline: +63 8814-7892 or +63 8814-7835 | Fax: +63 8841-0315 | Email: customercare_trust@atram.com.ph