

# ATRAM Peso Money Market Fund

November 27, 2020

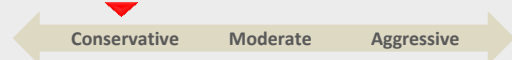


## Investment Objective

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 an average portfolio duration of 1 year or less.

## Risk Return Spectrum

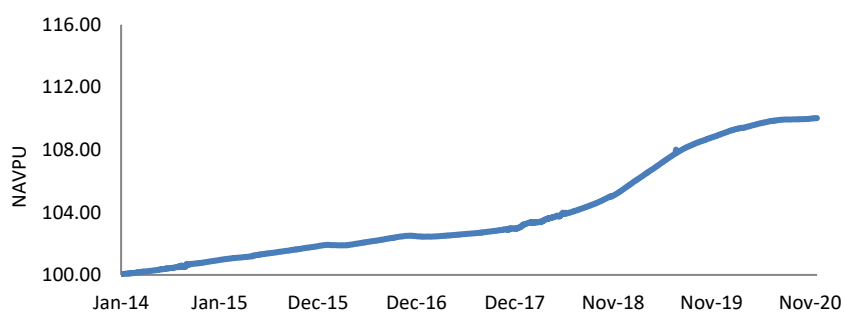
ATRAM PESO MONEY  
MARKET FUND



## Fund Facts

Inception Date	<b>16 December 2013</b>
Currency	<b>PHP</b>
Fund Size	<b>467.28 Million</b>
NAVPU	<b>110.028574</b>
Portfolio Duration	<b>0.28</b>

## Performance Overview



Figures as of 11.27.2020

### Cumulative Performance %

	1 Mo	YTD	1 Yr	Since Incept.
<b>Fund</b>	0.04	0.89	1.05	10.03
<b>Benchmark</b>	0.09	1.04	1.12	7.15

### NAVPU

	28-Aug-20	30-Sep-20	30-Oct-20	27-Nov-20
<b>Fund</b>	109.945157	109.957079	109.984043	110.028574

## Manager's Report

Inflation for October printed at market expectations of 2.5%, slightly higher from last month's print of 2.3%. The primary driver for the higher print came from the heavily weighted food index increasing by 2.1% (from 1.5%). Significant increases were also seen for education (+1.2%) and miscellaneous goods and services (+2.4%).

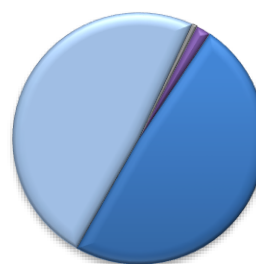
Philippine 3Q gross domestic product (GDP) growth printed lower than market expectations at -11.5% (vs -9.6% estimated) due to crippled growth in industries such as services (-10.7% YoY) and industrials (-17.2% YoY).

Following the poor GDP print, the Bangko Sentral ng Pilipinas (BSP) cut the policy rate by 25 basis points (bps), down to 2%. According to BSP Governor Diokno, the benign inflation environment and stable inflation expectations allowed the monetary board to further reduce the policy rate to combat resurging COVID-19 cases and underperforming economic data.

With time deposit rates at their year-lows, the ATRAM Peso Money Market Fund has shifted towards treasury bills that would raise the Fund's average yield. We continue to hold a significant portion in time deposits; however, reinvesting maturities into treasury bills is necessary to take advantage of higher yield, and higher potential return from curve rolldown opportunities.

## Portfolio Analysis

### Fund Composition



- MM (48.75%)
- Government Securities (48.74%)
- Corporate Bonds (0.67%)
- Cash (1.84%)

### Top Portfolio Holdings

RPTB 12May2021	15.8%
RIZBNK 0.25% 01Dec2020	12.4%
RPTB 20Jan2021	10.1%
MAYBPH 0.75% 14Dec2020	10.1%
BANKPH 1.125% 02Mar2021	9.7%
RPTB 03Feb2021	8.6%
RPTB 19May2021	6.8%
BANKPH 1.125% 03Mar2021	6.2%
BANKPH 1.125% 04Mar2021	6.0%
MAYBPH 0.75% 15Dec2020	4.3%

The Fund is a UITF and is a trust product, not a deposit account or an obligation of, or guaranteed, or insured by the ATRAM Trust or its affiliates or subsidiaries. The Fund is not insured or governed by the PDIC. Due to the nature of the investment, yields and potential yields cannot be guaranteed. Any loss/ income arising from market fluctuations and price volatility of the securities held by the Fund, even if invested in government securities, is for the account of the investor/ participant. As such, the units of participation of the investor in the Fund when redeemed, may be worth more or less than his/her/its initial investment. Historical performance, when presented, is purely for reference purposes and is not a guarantee of similar future result. The Trustee is not liable for losses unless upon its willful default, bad faith or gross negligence.

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## Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Year	Cumulative
<b>2013</b>	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.02%	0.02%
<b>2014</b>	0.05%	0.05%	0.08%	0.06%	0.08%	0.10%	0.07%	0.04%	0.17%	0.06%	0.08%	0.08%	0.90%	0.92%
<b>2015</b>	0.09%	0.06%	0.05%	0.05%	0.11%	0.08%	0.07%	0.07%	0.08%	0.08%	0.08%	0.09%	0.92%	1.84%
<b>2016</b>	0.07%	-0.02%	-0.01%	0.06%	0.09%	0.08%	0.08%	0.10%	0.09%	0.08%	0.04%	-0.06%	0.60%	2.45%
<b>2017</b>	0.00%	0.01%	0.04%	0.04%	0.05%	0.05%	0.04%	0.07%	0.06%	0.08%	0.05%	0.18%	0.67%	3.14%
<b>2018</b>	0.21%	0.01%	0.18%	0.18%	0.16%	0.12%	0.18%	0.19%	0.19%	0.26%	0.20%	0.32%	2.23%	5.44%
<b>2019</b>	0.40%	0.32%	0.33%	0.36%	0.36%	0.31%	0.33%	0.24%	0.21%	0.18%	0.17%	0.17%	3.44%	9.06%
<b>2020</b>	0.20%	0.12%	0.10%	0.13%	0.11%	0.09%	0.05%	0.01%	0.01%	0.02%	0.04%		0.89%	10.03%

## Fund Details

<b>Fund Classification:</b>	Money Market Fund	<b>Minimum Investment Amount:</b>	Php 50.00
<b>Base Currency:</b>	Philippine Peso	<b>Minimum Additional Investment:</b>	Php 50.00
<b>Benchmark:</b>	30-day Philippine Special Savings Rate	<b>Minimum Maintaining Amount:</b>	Php 50.00
<b>Trust Fee:</b>	0.50% p.a.	<b>Trustee:</b>	ATRAM Trust Corporation
<b>Inception Date:</b>	16-Dec-13	<b>Custodian:</b>	Citibank N.A., Manila
<b>Bloomberg code:</b>	ATRPMM PM	<b>Auditor:</b>	SGV & Co.
<b>Dealing Frequency:</b>	Daily	<b>Website:</b>	www.atram.com.ph

## Investor Risk Profile

The Fund is suitable for investors with a short term investment horizon seeking better returns compared to deposit products, with prime consideration for high liquidity and capital security, and have a conservative risk appetite.

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