

ATRAM PESO MONEY MARKET FUND

KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT



As of November 30, 2023

www.atram.com.ph

FUND FACTS

Classification	Money Market Fund	Net Asset Value Per Unit (NAVPU)	Php 116.277303
Launch Date	16 December 2013	Total Fund NAV	Php 1,963.50 M
Minimum Investment	Php 1.00	Dealing Day	Daily
Additional Investment	Php 1.00	Redemption Settlement	Trade Date + 0 Business Day
Minimum Holding Period	None	Early Redemption Charge	None

FEES¹

Trustee Fees 0.50%	Custodianship Fees 0.02%	External Auditor Fees 0.01%	Other Fees 0.00%
ATRAM Trust	Standard Chartered Bank & Citibank	SGV and Co.	(Transaction Fees)

¹ as a percentage of average daily NAV for the month valued at Php 1,855,057,496.86

INVESTMENT OBJECTIVE AND STRATEGY

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.

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.

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.

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.

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.

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.

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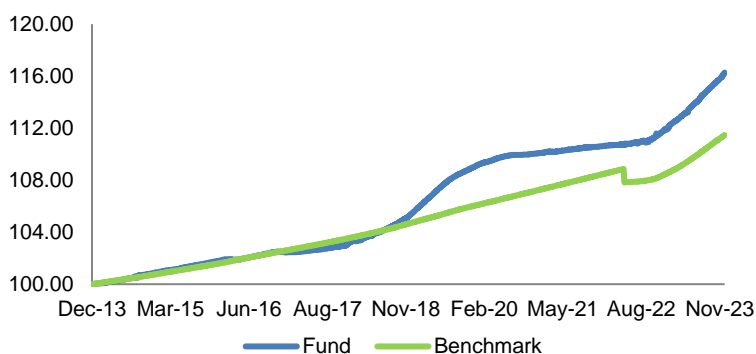
Liquidity Risk. Liquidity risk occurs when certain securities in a fund’s portfolio may be difficult or impossible to sell at a particular time which may prevent the redemption of investment in a fund until its assets can be converted to cash. ATRAM Trusts invests the portfolio in very liquid securities in order to minimize liquidity risk.

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.

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 November 30, 2023

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



NAVPU over the past 12 months

Highest	116.277303
Lowest	115.008910

Statistics over the past 12 months

Standard Deviation	0.22%
Duration (as of 11/30/2023)	0.26
Information Ratio	7.44

Cumulative Performance (%)

	1 Mo	3 mos	6 mos	1 Yr	3 yrs
Fund	0.44	1.12	2.22	4.16	5.68
Benchmark*	0.26	0.79	1.61	2.92	4.03

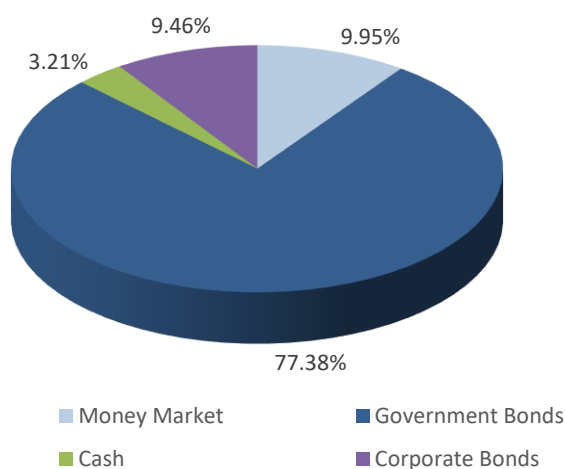
*30-day Philippine Special Savings Rate

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 movements.

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



Portfolio Holdings

	% of Total
BSP TB 12Dec2023	17.8%
BSP TB 19Dec2023	17.8%
BSP TB 26Dec2023	7.6%
RIZBNK 5% 01Dec2023	6.8%
BSP TB 05Dec2023	5.1%
BDO 01-24 2.9% 28Jan2024	4.9%
RPTB 30Oct2024	4.4%
BPI 24 R23 2.807% 31Jan2024	4.4%
RPTB 09Oct2024	3.7%
CBKCOR 4.95% 01Dec2023	3.2%

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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
- East West Banking Corporation
- 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
- Union Bank of the 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.

OUTLOOK AND STRATEGY

The released headline inflation data for October cleared at 4.9%, way below the market's expectation of 5.6%. The unexpected decline in headline inflation was mainly attributed to slower food inflation month-on-month, at the same time, rest3aurant and accommodation services contributed to the decline. However, the Bangko Sentral ng Pilipinas (BSP) Governor still keeps the door open for holding the local policy rate this high before implementing rate cuts by next year.

With the expectation of headline inflation to remain above target levels within the year, that would mean policy rates may stay this high in the near term while the market waits for further easing of inflation. This opens a better reinvestment opportunity in the near term. As the local policy rate increased by 25 basis points (bps) from the off-cycle hike by the BSP, we see value in yields of 30D 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.

DISCLAIMERS

- THE TRUSTEE DOES NOT AND SHALL NOT GUARANTEE A FIXED RATE OF RETURN OR INCOME TO THE PARTICIPANTS. LOSSES, IF ANY, SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANTS.
 - PARTICIPATION IN THE FUND IS A TRUST ARRANGEMENT AND IS NOT A DEPOSIT ACCOUNT. AS SUCH, THE PARTICIPATION IN THE FUND IS NOT COVERED OR INSURED BY THE PHILIPPINE DEPOSIT INSURANCE CORPORATION ("PDIC"). ANY INCOME OR LOSS OF THE FUND (WHETHER REALIZED OR UNREALIZED) WILL IMPACT THE NAVPU AND SHALL BE FOR THE ACCOUNT AND RISK OF THE PARTICIPANT. AS SUCH, THE UNITS OF PARTICIPATION OF THE INVESTOR IN THE UITF, WHEN REDEEMED, MAY BE WORTH MORE OR BE WORTH LESS THAN HIS/HER INITIAL INVESTMENT CONTRIBUTIONS. HISTORICAL PERFORMANCE, WHEN PRESENTED, IS PURELY FOR REFERENCE PURPOSES AND IS NOT A GUARANTEE OF SIMILAR FUTURE RESULT.
 - 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.
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- 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.

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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