



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### ATLAS LIQUID FUND [CATEGORY: MONEY MARKET]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
18-Oct-24	Stability Rating	Maintain	AA+(f)	Stable	-
17-Apr-24	Stability Rating	Maintain	AA+(f)	Stable	-
17-Oct-23	Stability Rating	Maintain	AA+(f)	Stable	-
14-Apr-23	Stability Rating	Upgarde	AA+(f)	Stable	-
15-Oct-22	Stability Rating	Maintain	AA(f)	Stable	-
15-Apr-22	Stability Rating	Initial	AA(f)	Stable	-



# FUND STABILITY REPORT

Sep-24

## Atlas Liquid Fund

### Fund Facts Jun'24

<b>Fund</b>	Atlas Liquid Fund
<b>Fund Category</b>	Money Market
<b>Launch Date</b>	23-Nov-21
<b>Fund Size</b>	PKR 4,432mln
<b>AMC</b>	Atlas Asset Management Limited
<b>AMC Rating</b>	AM2+
<b>Fund Manager</b>	Mr. Fawad Javaid
<b>Peer Universe</b>	Money Market

### History

	Jun'24	Mar'24	Dec-23	Jun-23
<b>Fund Size (PKR mln)</b>	4,432	2,257	4,070	3,890
<b>Category Size (PKR mln)</b>	628,630	551,579	551,446	473,128
<b>Fund NAV (PKR)</b>	500	500	500	500
<b>Fund Dividend (PKR)</b>	-	-	-	-
<b>WAM</b>	65	85	73	46
<b>Duration (Days)</b>	66	87	73	43

### Asset Allocation Summary

	Jun'24	Mar'24	Dec-23	Jun-23
<b>Cash</b>	1.91%	3.7%	42.55%	0.5%
<b>Others</b>	0.1%	0.1%	2.0%	1.6%
<b>Commercial Papers</b>	-	-	-	-
<b>TFC/Sukuk</b>	-	-	-	14.8%
<b>T-Bills</b>	98.0%	96.2%	55.4%	72.9%
<b>Placements with Banks/DFIs</b>	-	-	-	-
<b>PIBs</b>	-	-	-	10%

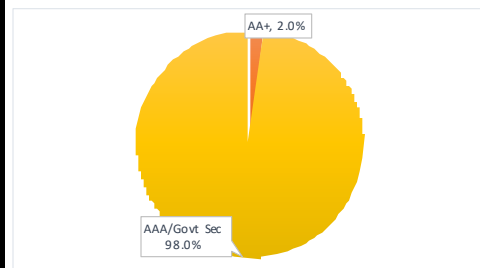
### Fund's Objective

To provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

### Asset Manager Jun'24

<b>Year of Incorporation</b>	2004
<b>Conventional Funds</b>	5
<b>Shariah-Compliant Funds</b>	5
<b>Pension Schemes</b>	3
<b>CEO</b>	Mr. Abdul Samad
<b>CIO</b>	Mr. Khalid Mahmood
<b>AUMs</b>	PKR 88.456bln

### Credit Quality (Jun'24)

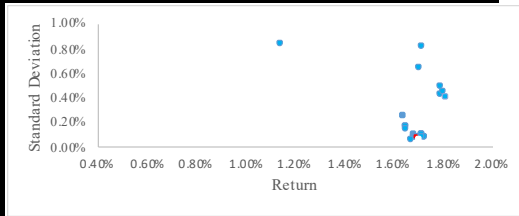


### Return Summary

FY24	ALF	Peer Avg.	Fund SD.	Peer SD.
<b>1Q</b>	5.3%	5.2%	0.0%	0.3%
<b>2Q</b>	5.2%	5.2%	0.1%	0.3%
<b>3Q</b>	4.8%	5.3%	0.1%	0.4%
<b>4Q</b>	5.1%	4.9%	0.1%	0.4%
<b>1 Year</b>	22.1%	22.2%	0.09%	0.4%

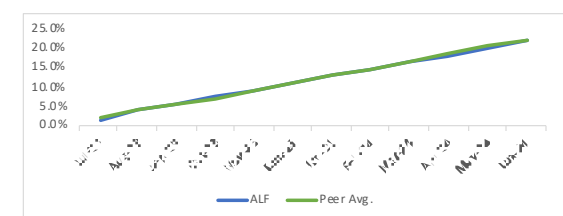
### Risk

#### Return - Peer Standard Deviation Analysis - 1 Year



### Performance

#### ALF | Peer Avg. | 1Yr | Jul'23-Jun'24 (Cumulative Monthly Returns)



### Commentary

Atlas Liquid Fund (or the "Fund") is a medium risk profile Fund. The objective of investment is to provide competitive return to its investors by investing in low risk, highly liquid and short duration portfolio consist of money market instruments. The assigned rating reflects the Fund's strong credit and interest rate risk profile emanating from its investment strategy. The Fund had allocated ~98.0% in T Bills, ~1.91% in Banks placements while remaining was invested in others. At end-Jun'24, the credit quality of the Fund stood at ~98.0% invested in Govt Sec/AAA rated avenues. While the ~2.0% was invested in AA+ rated avenues. The WAM of the Fund stood at 65 days in the end Jun-24, limiting the exposure of Fund's credit risk and the duration of the Fund stood at 66 days, limiting the exposure to interest rate risk. The top 10 investors concentration of the Fund, at Jun'24 was ~99.33%, keeping very high level of redemption pressure.

Going forward, the material changes in the Fund's asset allocation strategy, impacting its credit quality and/or average duration, would affect the rating.

**Disclosure**

Name of Fund	Atlas Liquid Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Jul-24
Related Research	Sector Study   Mutual Funds   Stability Rating – Feb-24
Rating Analysts	Hassan Ahmad   <a href="mailto:hassan.ahmad@pacra.com">hassan.ahmad@pacra.com</a>

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  - ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
  - iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]
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