



BANK OF COMMERCE – TRUST SERVICES GROUP
BANK OF COMMERCE DIVERSITY DIVIDEND FOCUSED FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT

For the Quarter ended **March 31, 2025**

FUND FACTS			
Classification	Equity Fund	Net Asset Value per unit (NAVpu)	0.671565
Launch Date	April 8, 2015	Total Fund NAV	PHP 15,437,262.32
Minimum Investment/Maintaining Participation	PhP 10,000.00	Dealing Day	11:30 AM
Minimum Additional	PhP 1,000.00	Redemption Settlement	T + 4
Minimum Holding period	30 days	Early Redemption Fee	5% on redeemed amount

FEES*				
TRUSTEE FEE: 1.50% per annum	CUSTODIAN FEE: N/A	*EXTERNAL AUDITOR FEE:	OTHER FEES:	N/A
based on the Net Asset Value (NAV)	Php100 per transaction	Php22,415.70		
accrued daily	PDTC	KPMG Audit	N/A	
		*based 2023 External Audit Fee		

INVESTMENT OBJECTIVE & STRATEGY

The Fund intends to achieve for its participants long-term capital growth and dividend income generation. The Fund is suitable to aggressive clients who wants a portfolio which may provide a potential returns on investments from capital appreciation and dividends by investing in equity securities listed in Philippine Stock Exchange and with a track record of dividend payments. The Fund aims to achieve a rate of return higher than a return on investment of PSEi.

CLIENT SUITABILITY

The Bank of Commerce Diversity Dividend Focused Fund is suitable only for investors who:

- Have an **AGGRESSIVE** risk profile who is aware and willing to assume a significantly higher level of risk in consideration of potentially higher return notwithstanding possible volatility of returns and/or possible loss of investment.
- With an investment horizon of more than five (5) years

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.

Credit Risk/Default Risk. The possibility for an investor to experience losses due to a borrower's failure to pay principal and/or interest payments/amortizations in a timely manner on instruments such as bonds, loans, or other forms of security which the borrower issued.

Interest Rate Risk. The possibility that an investor may experience losses due to changes in interest rates.

Market / Price Risk. The possibility that an investor may experience losses due to changes in market prices of securities (e.g., bonds and equities).

Liquidity Risk: The possibility that an investor may experience losses due to the inability to sell or convert assets into cash immediately or in instances where conversion to cash is possible but at a loss.

Reinvestment Risks. The possibility that an investor may experience losses due to probable lower returns or earnings when maturing funds or the interest earnings of the Fund are reinvested.

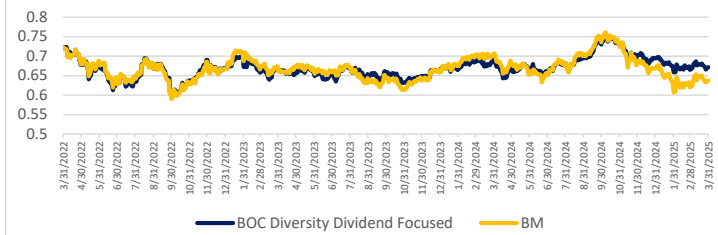
Country Risk. The possibility that an investor may experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of such countries.

- THE UIT FUND IS NOT A DEPOSIT AND NOT INSURED BY PHILIPPINE DEPOSIT INSURANCE CORPORATION (PDIC).
- RETURNS CANNOT BE GUARANTEED AND HISTORICAL NAVPU IS FOR ILLUSTRATION OF NAVPU MOVEMENT/FLUCTUATIONS ONLY.
- WHEN REDEEMING, THE PROCEEDS MAY BE WORTH LESS THAN THE ORIGINAL INVESTMENT AND ANY LOSSES WILL BE SOLELY FOR THE ACCOUNT OF THE CLIENT.
- THE TRUSTEE IS NOT LIABLE FOR ANY LOSS UNLESS UPON WILLFUL DEFAULT, BAD FAITH OR GROSS NEGLIGENCE.

For queries, contact us via email at trustmarketing@bankcom.com.ph
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FUND PERFORMANCE AND STATISTICS AS OF 03/31/25
(Purely for reference purposes and is not a guarantee of future results)

NAVpu Graph

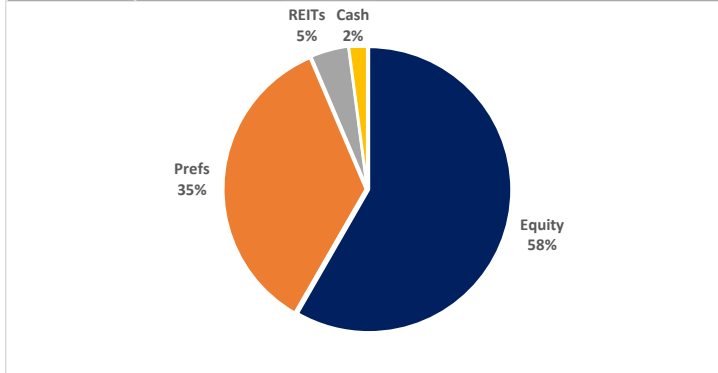


Cumulative Performance (%)

Period	1mo	3mos	6mos	1yr	3yrs
Fund	1.04%	-3.29%	-7.99%	-1.90%	-7.06%
Benchmark	2.77%	-4.70%	-13.43%	-9.07%	-11.86%

Note: Benchmark is Philippine Stock Exchange Index (PSEi).

Portfolio Composition



NAVpu over the past 12 months

Highest	0.749755
Lowest	0.642784

Statistics

Wtd. Ave. Duration	N/A
Volatility*	10.84%
Sharpe Ratio**	(0.65)
Information Ratio***	0.91

*Volatility measures the degree to which the Fund fluctuates vis-a-vis its average return over a period of time.

**Sharpe ratio is used to characterize how well the return of the Fund compensates the investor for the level of risk taken.

***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.

Top Ten Holdings (%)

SM INVESTMENTS CORP	9.33
DMCI HOLDINGS INC	7.86
BDO UNIBANK INC	6.87
ALCOPM 7.326 PERP	6.17
SMCPM 7.9145 PERP	5.32
GT CAPITAL HOLDINGS INC	5.11
DDPM 6.4778 PERP	4.34
METROPOLITAN BANK & TRUST	4.20
SMCPM 6.3355 PERP	3.96
AREIT INC	3.34

Note: Percentage (%) of holdings is based on market values.

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

N/A

OUTLOOK AND STRATEGY

Volatility plagued the local stock market mainly driven by the uncertainty of the global trade policies and monetary policy outlook. On March, the PSEi initially posted gains as investors seized bargain-hunting opportunities amid improving inflation expectations and decent corporate earnings. However, the local market lost steam in the latter part of the month, mirroring the global risk-off tone driven by US recession worries. For the month of March, the local bourse closed at 6,180.72, up by 182.75 pts or 3.05% MoM. This now brings the YTD loss to -5.33%. Foreign investors were net buyers this month, amounting to USD48 Mn versus last month's foreign outflow of USD119 Mn.

All sectors posted gains, led by Mining & Oil (+22.25%), followed by Property (+4.72%), Financials (+4.39%), Holdings (+2.96%), Services (+1.29%), and Industrials (+1.21%).

Outlook for the Philippines remain mixed. Inflation slowed down to 2.1% YoY in February, below the 2.6% market expectation. The 4.9% drop in the price of rice was the main contributor to the slower headline print. On the other hand, PH's manufacturing PMI eased to 51. The index will most likely remain sensitive to any developments of the newly imposed tariffs by the US. Potential source of upside will be the earnings season reporting for 1Q2025, stable USDPHP, and improved outlook on the PH economy's resilience.

Forecast/Outlook: Looking ahead, optimism remains for 2025 as the easing cycle continue. However, concerns over the global tariff war and recession outlook will be the key headwinds for the market moving forward. At current levels, we see that the next resistance level will be at 6,500.

Fund Strategy and Considerations

Recession fears and uncertainties brought by the tariff spat have caused volatility and increased uncertainty in the market. The investment strategy will continue to focus on Growth and Value, with equity selection based on fundamental analysis and execution guided by technical analysis. The fund plans to gradually add exposures in relatively stable sectors such as banks, power and utilities, and select retail consumer names, capitalizing on favorable conditions. We see decent upside potential, particularly in the sectors mentioned above benefiting from stable but robust economic environment of the Philippines. The fund will maintain a diversified portfolio, prioritizing stocks with strong fundamentals, consistent dividends, and resilience to inflation, peso weakness, and oil price volatility. High-yielding and tradable securities will ensure liquidity, and additional cash inflows will support strategic investments.