

**BANK OF COMMERCE – TRUST SERVICES GROUP****BANK OF COMMERCE DIVERSITY MONEY MARKET FUND
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT***For the Quarter ended March 31, 2025***FUND FACTS**

Classification	Money Market Fund	Net Asset Value per unit (NAVpu)	1.277054
Launch Date	August 16, 2013	Total Fund NAV	PHP 361,429,314.96
Minimum Initial Investment	Php 10,000.00	Dealing Day	11:30 AM
Minimum Additional	Php 1,000.00	Redemption Settlement	T + 1
Minimum Holding period	7 days	Early Redemption Fee	5% on redeemed amount

FEES*

TRUSTEE FEE: 0.25% p.a. based on the Net Asset value (NAV) accrued daily	CUSTODIAN FEE: Php1,336.47	*EXTERNAL AUDITOR FEE: Php237,033.90	OTHER FEES: N/A
	*Portion/Percentage of Php15,000 for the quarter	KPMG Audit	N/A
	Bureau of Treasury	*based 2023 External Audit Fee	

INVESTMENT OBJECTIVE & STRATEGY

The Fund's primary goal is to prevent the loss of principal and generate income by investing in fixed-income securities and deposits with maximum terms to maturity of up to three (3) years and has a weighted average portfolio life of one (1) year or less. The Fund is suitable for individual and institutional investors with a "Conservative" risk profile who prefers a low level of risk, favor fixed return and have an investment horizon of less than one (1) year. The Fund aims to achieve a rate of return higher than the three-month yield based on the PHP BVAL at the start of the quarter.

The Fund may avail itself of financial derivatives instruments solely for the purpose of hedging risk exposures of the existing investments of the Fund, provided, these are accounted for in accordance with existing BSP hedging guidelines as well as the Trustee's risk management and hedging policies duly approved by the Trust and Investments Committee and disclosed to participants.

CLIENT SUITABILITY

The Bank of Commerce Diversity Money Market Fund is suitable only for investors who:

- Have a **CONSERVATIVE** risk profile
- With an investment horizon of less than one (1) year
- Who are Philippine Residents Only

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.

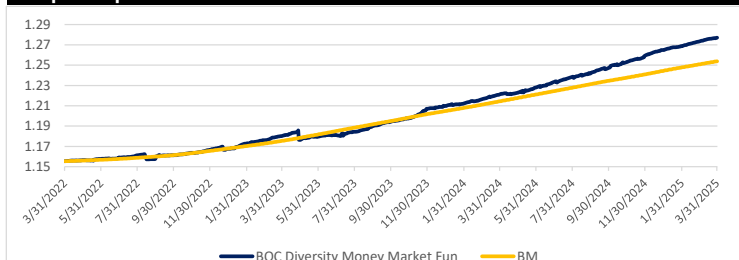
Country Risk. The possibility that an investor may experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of such countries.

- **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

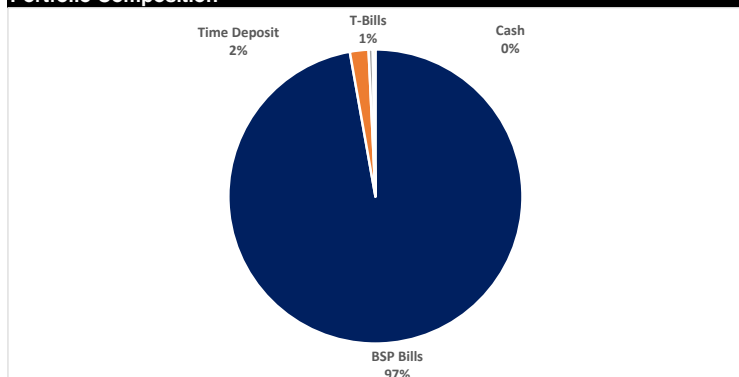


Cumulative Performance (%)

Period	1mo	3mos	6mos	1yr	3yrs
Fund	0.3133%	0.9681%	2.3863%	4.6198%	10.5345%
Benchmark	0.2420%	0.7790%	1.5592%	3.2556%	8.5187%

Note: Benchmark is the 3-month yield based on PHP BVAL Reference Rates.

Portfolio Composition



NAVpu over the past 12 months

Highest	1.277054
Lowest	1.221372

Statistics

Wtd. Ave. Duration	0.07
Volatility*	0.58%
Sharpe Ratio**	(0.97)
Information Ratio***	2.37

*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 (%)

Holdings	Weight
BSPBIL 0 05/06/25 56	11.61
BSPBIL 0 04/01/25 56	11.00
BSPBIL 0 05/27/25 55	10.93
BSPBIL 0 04/22/25 28	10.10
BSPBIL 0 04/29/25 56	9.21
BSPBIL 0 04/01/25 28	9.02
BSPBIL 0 04/29/25 27	8.99
BSPBIL 0 04/08/25 28	8.14
BSPBIL 0 05/20/25 56	7.22
BSPBIL 0 04/08/25 56	6.60

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

OTHER DISCLOSURES

RELATED PARTY TRANSACTIONS

N/A

OUTLOOK AND STRATEGY

The local yield curve had a steepening move for the first quarter of the year. This was mainly driven by the latest CPI result and increased demand for short-term bills. Yields in the 1mo.-1yr tenor declined by an average of 49 bps for the first quarter of 2025.

On inflation, headline prices had a slowest YoY increase in the last 5 years as the result came in at 18%. This now brings the average national inflation from January to March to 2.2%. The slower pace of increase was mainly due to slower YoY growth of the heavily-weighted food and non-alcoholic beverages at 2.2% YoY from 2.6% in February.

On the monetary policy side, the BSP's Monetary Board has kept the key rate unchanged at 5.75%. The MB cited that uncertainty over global economic policies and their possible impact on the domestic economy has significantly increased. That is why the MB deems it prudent to await further assessments of the impact of global policies before resuming its rate cut plans.

Forecast/Outlook: The BSP's updated risk-adjusted inflation projection for 2025 is 3.5% (prev. 3.4%) while 3.7% (prev. 3.7%) for 2026.

Fund's Strategy and Considerations:

The fund primarily invests in money market instruments, prioritizing high liquidity. It focuses on BSP Securities for their attractive yields and low volatility while also targeting BSP Bills, Treasury Bills, and Bank Deposits based on current interest rates. The fund has increased its exposure to BSP Securities due to better rates than Time Deposits and plans to stay active in BSP Bill auctions for reinvestment and liquidity. It also seeks favorable rates in Time Deposits and Treasury Bills for positions of 90 to 360 days, anticipating continuous inflation moderation and more rate cuts by Q4 until 2025. The fund maintains a portfolio duration of less than 1 year, with new cash inflows supporting its strategy.