



**BANK OF COMMERCE – TRUST SERVICES GROUP**

**BANK OF COMMERCE PESO MONEY MARKET FUND  
KEY INFORMATION AND INVESTMENT DISCLOSURE STATEMENT**

For the Quarter ended **March 31, 2026**

**FUND FACTS**

<b>Classification</b>	<b>Money Market Fund</b>	<b>Net Asset Value per unit (NAVpu)</b>	<b>1.327684</b>
<b>Launch Date</b>	August 16, 2013	<b>Total Fund NAV</b>	<b>PHP 1,007,257,407.87</b>
<b>Minimum Initial Investment</b>	Php 5,000.00	<b>Dealing Day</b>	11:30 AM
<b>Minimum Additional</b>	Php 1,000.00	<b>Redemption Settlement</b>	T + 1
<b>Minimum Holding period</b>	0 days	<b>Early Redemption Fee</b>	5% on redeemed amount

**FEES\***

<b>TRUSTEE FEE:</b>	<b>CUSTODIAN FEE:</b>	<b>*EXTERNAL AUDITOR FEE:</b>	<b>OTHER FEES:</b>
0.50% p.a. based on the Net Asset value (NAV) accrued daily	PHP1,912.59	PHP83,368.83	N/A
	Bureau of Treasury	Punongbayan and Araullo	N/A
		*based on 2025 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.

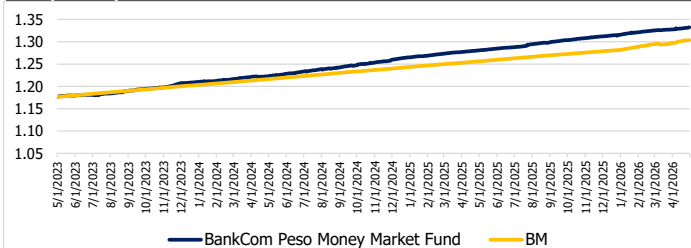
**Country Risk.** The possibility that an investor may experience losses arising from investments in securities issued by/in foreign countries due to the political, economic and social structures of such countries.

- 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](mailto:trustmarketing@bankcom.com.ph)  
Tel No. 7 214-8800; Fax: 477-5552

**FUND PERFORMANCE AND STATISTICS AS OF 03/31/26**  
(Purely for reference purposes and is not a guarantee of future results)

**NAVpu Graph**



**NAVpu over the past 12 months**

Highest	1.332250
Lowest	1.280761

**Statistics**

Wtd. Ave. Duration	0.23
Volatility*	0.51%
Sharpe Ratio**	0.41
Information Ratio***	0.96

\*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.

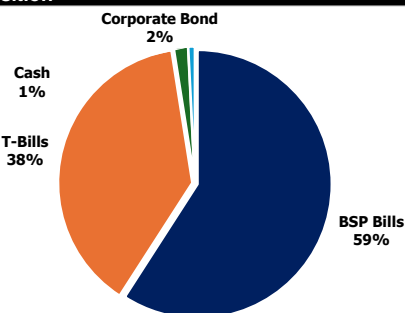
\*\*\*Information ratio measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

**Cumulative Performance (%)**

Period	1mo	3mos	6mos	1yr	3yrs
Fund	0.1832%	0.9187%	1.8503%	3.9646%	12.4860%
Benchmark	0.1309%	1.1514%	1.8582%	3.4596%	9.9481%

Note: Benchmark is Bloomberg Philippine Sovereign Bond Index Money Market (Gross of Tax)

**Portfolio Composition**



**Top Ten Holdings (%)**

Holdings	Weight
BSPBIL 0 04/14/26 28	33.67
RPTB 0 10/21/26 364	10.84
RPTB 0 11/18/26 364	10.84
BSPBIL 0 04/07/26 28	10.11
BSPBIL 0 04/28/26 28	8.90
BSPBIL 0 04/21/26 28	6.43
RPTB 0 08/12/26 364	3.91
RPTB 0 09/23/26 364	3.70
RPTB 0 07/22/26 364	2.94
RPTB 0 05/27/26 364	2.33

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

**OTHER DISCLOSURES**

**RELATED PARTY TRANSACTIONS**

N/A

**OUTLOOK AND STRATEGY**

The local bond market faced a challenging month in March as yields gapped higher. The surge in inflation expectation, lack of market liquidity, and perceived pause or halt in the Central Bank's easing cycle all contributed to the sharp selloff in the secondary market. Selloff momentum continued all throughout the month. Yields in the 1mo.-1yr curve increased by an average of 52 bps.

In reaction to the global developments, the BSP has conducted an off-cycle meeting to provide insights and recalibrations on key economic data. On this meeting, the Central Bank opted to keep the key rate unchanged at 4.25%. The main driver for the decision was that since the expected surge of inflation is supply-driven, monetary policy intervention will have limited effectiveness. Further, implementing a premature rate hike may further derail the Philippines from its already weak growth trajectory. The BSP said its inflation expectations remain well-anchored but raised its forecast for 2026 to 5.1% from 3.6% previously. BSP also trimmed its GDP growth estimate to 4.4% from 4.6% for this year.

The Fund has underperformed its benchmark by 0.05% on a month-on-month basis, but outperformed by 0.23% on a year-to-date basis. This stems from the shift in holdings to longer-tenored T-bills as we are already seeing some value in the 6-9 month tenors.

For our outlook, we expect that the local bond market will continue to be headline-driven. We have already seen some ease in market worries after Iran has assured the Philippines that its vessels and seafarers will be allowed safe and unhindered passage through the Strait of Hormuz. Although this is an important positive development, this will not immediately bring pump prices down. Inflation expectations especially in 2Q2026 will remain elevated. We will continue to be on the lookout for other positive developments. For our strategy, we are still inclined to maintain an underweight duration strategy and will wait for yields to stabilize before rebalancing.