

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-ISA
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ **Definitive Information Statement**
2. Name of Registrant as specified in its charter: **Ekklesia Mutual Fund, Inc.**
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **CS2003-40269**
5. BIR Tax Identification Number: **228-146-261-000**
6. **7/F BPI Buendia Center, Sen. Gil Puyat Ave., Makati City** **1209**
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(632) 8580-0900**
8. Date, time and place of the meeting of security holders
September 28, 2026 10:00 a.m. at 27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City and via Zoom
9. Approximate date on which the Information Statement is first to be sent or given to security holders
September 7, 2026
10. Proxy Solicitation

Name of Person filing the Statement/Solicitor:
Ekklesia Mutual Fund, Inc. represented by Mr. Jose M. Diokno

Address and Telephone No.: **7/F BPI Buendia Center, Sen. Gil Puyat Ave., Makati City**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock (as of 31 July 2026)
<u>Common Shares</u>	<u>69,630,251</u>

No other securities, unregistered or exempt, are sold or issued by the fund other than said common shares.
12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes _____ No **X**

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Not Applicable

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Please be informed that the Annual Meeting of the Stockholders (the "Meeting") of **EKKLESIA MUTUAL FUND, INC.** (the "Company" or the "Fund") will be conducted at **27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City** and virtually via **Zoom** on **September 28, 2026 at 10:00 a.m.**
The agenda for the Meeting shall be as follows:

1. Call to Order
2. Certification of Notice
3. Determination and Declaration of Quorum
4. Reading and approval of the minutes of the 2025 Annual Stockholders' Meeting
5. Presentation and approval of the 2025 Audited Financial Statements and other reports of the Fund Manager
6. Report on the Funds' Operational Highlights
7. Approval and confirmation of all acts of the Board of Directors and of Management (the Fund Manager) from last Annual Stockholders' Meeting
8. Election of Directors for 2026-2027:
 - 1) Mr. Jose M. Diokno
 - 2) Rev. Fr. Boyd Sulpico, O.P.
 - 3) Rev. Fr. Gilbert B. Sales, C.I.C.M.
 - 4) Rev. Fr. Antonio Cecilio T. Pascual
 - 5) Bro. Jerome Abila
 - 6) Mr. Percival A. Evaristo
 - 7) Atty. Ma. Fides Balili – Independent Director
 - 8) Rev. Fr. Edwin Lao - Independent Director
 - 9) Sr. Maria Cora P. Sastre, I.C.M.
1. Appointment of External Auditor of the Fund
2. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Fund Manager, Principal Distributor and Transfer Agent
3. Other Matters – Approval to conduct ASM via Hybrid setup (face-to-face / zoom)
4. Adjournment

The Board of Directors has fixed 31 July 2026 (the "Record Date") as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting. Only holders of shares of common stock as at the Record Date will be entitled to vote at the Meeting.

Stockholders may attend the Meeting either by physical attendance at 27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City or by remote communication via Zoom Webinar format. Stockholders who intend to participate in the Meeting through remote communication should notify the Company by sending an e-mail to bpi_investment@bpi.com.ph or registering via the provided Zoom link above on or before 18 September 2026. The procedures for joining the meeting through remote communication will be sent via e-mail to stockholders who would send an e-mail notification to the Company or register via the said link. Such procedures will also be set forth in the Information Statement.

Stockholders as of Record Date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

1. In person, via physical attendance during the Meeting at 27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City;
2. Electronic voting in absentia; or

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3. By appointing Rev. Fr. Antonio Cecilio T. Pascual or in case of his non-attendance, the Chairman of the Meeting chosen in accordance with the Company's By-Laws, as their proxy.

To exercise either of the voting modes above, stockholders should accomplish the form accessible at <https://bit.ly/2026-Ekklesia-Form> not later than 5:00PM on 18 September 2026.

Stockholders who wish to be represented at the meeting and exercise their right to vote through the second option above may also manually accomplish the Proxy Form enclosed herein and submit the same to the Office of the Company's Corporate Secretary not later than 5:00PM on 18 September 2026 via mail or e-mail:

Via Mail : 7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Via Email : bpi_investment@bpi.com.ph

If any stockholder submitted a Proxy Form and also voted during the meeting in person or electronically *in absentia*, the vote casted in person during the meeting or electronically *in absentia* shall be considered.

Other pertinent information regarding procedures for participation in the meeting through remote communication, electronic voting *in absentia* or through proxy, and the validation thereof are set forth in the Information Statement.

Very truly yours,

Signed by:



Atty. Sabino B. Padilla IV
Corporate Secretary

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT**A. GENERAL INFORMATION****1. Date, time and place of the Annual Stockholders' Meeting (the "Meeting")**Date: **28 September 2026**Time: **10:00 AM**Place: **Hybrid:**

- Onsite at 27th Floor Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue, Makati City
- Virtual meeting via Zoom at [https://bit.ly/ EKK2026ASM](https://bit.ly/EKK2026ASM)

Registrant's Mailing Address: **7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City**The date on which the Information Statement is first to be sent or given to stockholders is **07 September 2026.****2. Dissenters' Right of Appraisal**

As provided by Title X of the Revised Corporation Code of the Philippines (Republic Act No. 11232) ("Revised Corporation Code"), any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his or her shares in the following instances:

- a. In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- c. In case of merger or consolidation; and
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In order for the stockholder to exercise the right, s/he must vote against any of the enumerated instances which the corporation will pursue. The procedures in the exercise of the right are the following:

- Written demand on the corporation within thirty (30) days after the date that the vote was taken.
- Submission of the shares of the dissenting stockholder to the corporation for notation within ten (10) days from the written demand. The corporation has to pay the stockholder with the fair value of the shares within thirty (30) days after demanding payment for his or her shares.
- Failure to make the demand within thirty (30) days after the date on which the vote was taken shall be deemed a waiver of the appraisal right.

There will be no matters that will be taken up at the meeting which may warrant the exercise of this right.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no person who has been a director or officer of Ekklesia Mutual Fund, Inc. (the "Company" or "Fund") at any time since the beginning of the last calendar year, or who is a nominee for election as director, who has a substantial interest in any matter to be acted upon at the Meeting. No member of the Board of Directors (the "Board") has informed the Fund that s/he intends to oppose any action to be taken by the Fund at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION**4. Voting Securities and Principal Holders Thereof****(a) Class of Voting Securities**

As of 31 July 2026, the Fund's outstanding capital stock consists of 69,630,251 shares, all of which are common and voting. Each share shall be entitled to one vote with respect to all matters to be taken up during the Meeting.

(b) Record Date

All stockholders of record as of 31 July 2026 are entitled to receive this Information Statement, and to receive notice of, and vote during the Meeting. Stockholders are entitled to cumulative voting in the election of the members of the Board of Directors, as provided in the Revised Corporation Code.

(c) Manner of Voting

A stockholder entitled to vote at the Meeting may vote in person during the meeting, via electronic voting *in absentia* or by proxy, the number of shares registered in his or her name in the stock and transfer book of the Fund as of the Record Date. With respect to the election of directors, said stockholder may vote such number of shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his or her shares shall equal, or s/he may distribute them on the same principle among as many candidates as s/he shall see fit, provided, that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by the whole number of directors to be elected.

More specifically, each stockholder may: (a) vote such number of shares for as many persons as there are directors to be elected; (b) cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of shares owned; or (c) distribute them on the same principle among as many candidates as may be seen fit, provided that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by the whole number of directors to be elected.

(d) Security Ownership of Certain Record and Beneficial Owners**i. Security Ownership of Certain Record and Beneficial Owners of more than 5% as of 31 July 2026**

On 5 June 2014, the SEC en banc approved the confidential treatment of the Fund's list of its top twenty (20) shareholders and/or beneficial owners holding more than five percent (5%) of the Fund's outstanding securities. This list is instead being submitted separately to the SEC. The confidential treatment is primarily intended to protect the privacy of the holdings and other pertinent information of the shareholders.

ii. Security Ownership of Directors and Management as of 31 July 2026

Ekklesia Mutual Fund, Inc.						
Security Ownership of Management as of July 31, 2026						
No.	Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership		Citizenship	Percentage of Class
1	Common	Fr. Boyd R. Sulpico, O.P.	5,000	(I)	Filipino	0.00718%
2	Common	Mr. Jose M. Diokno	5,000	(I)	Filipino	0.00718%
3	Common	Bro. Jerome Abila	5,000	(I)	Filipino	0.00718%
4	Common	Rev. Fr. Edwin A. Lao, OP.	5,000	(I)	Filipino	0.00718%
5	Common	Rev. Fr. Gilbert B. Sales, CICM	5,000	(I)	Filipino	0.00718%
6	Common	Rev. Fr. Antonio Cecilio T. Pascual	5,000	(I)	Filipino	0.00718%
7	Common	Sr. Maria Cora P. Sastre, ICM	5,000	(I)	Filipino	0.00718%
8	Common	Mr. Percival A. Evaristo	5,000	(I)	Filipino	0.00718%
9	Common	Ms. Maria Fides L. Andin-Balili	5,000	(I)	Filipino	0.00718%

iii. Voting Trust Holders of 5% or more

As of 31 July 2026, there is no voting trust or similar arrangement for 5% or more of the Fund's shares. There are no arrangements which may result in a change of control in the Fund.

iv. Change of Control

There was no change in control in the Fund that occurred since the beginning of the last calendar year.

5. Directors and Executive Officers**(a) Board of Directors and Officers**

The following are the current directors and officers of the Company:

Name	Age	Citizenship	Position	Term
Mr. Jose M. Diokno	72	Filipino	Chairman / Director	(2025-2026)
Fr. Boyd Sulpico O.P	58	Filipino	Director / President	(2025-2026)
Bro. Jerome T. Abila	38	Filipino	Director/ Treasurer	(2025-2026)
Rev. Fr. Antonio Cecilio T. Pascual	67	Filipino	Director	(2025-2026)
Rev. Fr. Gilbert B. Sales, CICM	64	Filipino	Director	(2025-2026)
Rev. Fr. Edwin A. Lao, OP	70	Filipino	Independent Director	(2025-2026)
Sr. Maria Cora P. Sastre, I.C.M.	55	Filipino	Director	(2025-2026)
Mr. Percival A. Evaristo	80	Filipino	Independent Director	(2025-2026)
Atty. Ma. Fides Andin-Balili	71	Filipino	Independent Director	(2025-2026)
Atty. Sabino Padilla IV	66	Filipino	Corporate Secretary	(2025-2026)
Hany Mae V. Dureza	36	Filipino	Compliance Officer	(2025-2026)

(b) Nominees for Election at the Annual Stockholders' Meeting

Below are the nominees for directors for the 2026–2027 election. Also included are the background information on the proposed officer:

Name	Age	Citizenship	Position
Mr. Jose M. Diokno	72	Filipino	Chairman and Director
Fr. Boyd Sulpico O.P	58	Filipino	Director and President
Fr.. Jerome T. Abila	38	Filipino	Director
Rev. Fr. Antonio Cecilio T. Pascual	67	Filipino	Director
Rev. Fr. Gilbert B. Sales, CICM	64	Filipino	Director
Rev. Fr. Edwin Lao	70	Filipino	Independent Director
Mr. Percival A. Evaristo	80	Filipino	Director
Sr. Maria Cora P. Sastre, I.C.M.	55	Filipino	Director
Atty. Ma. Fides Andin-Balili	71	Filipino	Independent Director

BOARD OF DIRECTORS/OFFICERS	AGE	CITIZENSHIP	CREDENTIALS
Jose M. Diokno Chairman and Director	72	Filipino	Mr. Jose M. Diokno was the Vice-President of Multinational Investment Bancorporation and has been servicing the finance related needs of the religious community for the past 20 years. He is currently the Chairman of the

			Board and President of Center for Small Entrepreneurs, a non-governmental organization funded by Belgium which provides financial assistance to micro and small entrepreneurs. He is also currently the Chairman of the Board and President of Social Action Foundation for Rural Development (SAFRUDI), a non-government organization. Mr. Diokno is also a member of the Rotary Club of Makati-North (1993 – present) and of the European Chamber of Commerce. He was a member of Canadian Chamber of Commerce. Mr. Diokno earned his Bachelor of Science degree in Business Administration from the Philippine School of Business Administration in 1980.
Fr. Boyd R. Sulpico O.P. President and Director	58	Filipino	Fr. Boyd R. Sulpico, O.P. was ordained to the Order of Priesthood in the Dominican Order last May 14, 1995. Currently, he is the Socius to the Prior Provincial (Vice-President) of the Dominican Province of the Philippines, Inc. and Asst. Syndic for Property Management. He is also a member / Chairman of the Phil Dominican Media Board, Phil Dominican Personnel Board, and Phil Dominican Economic Council; Chairman of Search Committee for the election of the President of Marikina Polytechnic Institute (delegated by CHED); Founding Director of Tourism Educators and Movers (TEAM Phils.); Spiritual Director of the League of Tourism Educators and Movers (TEAM Phils.); and member of SKAL Makati. He also became a member of Order of Preachers Economic Council (ROME) (2010-2013). He was the Chaplain and Treasurer of Santo Domingo Convent (1995-1998). He was the Asst. Syndic (Treasurer) of the Dominican. Headquarters in Sta. Sabina Convent, Rome (1998-2000). He served the Dominican Province of the Philippines as Provincial Syndic (Treasurer) (2017-Jan 2025). He is the Chaplain of Colegio de San Juan de Letran, Manila (2004-present). He was a faculty member of Colegio de San Juan de Letran, Bataan (2005-2007) and Treasurer of Colegio de San Juan de Letran, Manila and Bataan (2007-2015). Fr. Boyd is the EVP / VP Admin of Colegio de San Juan de Letran, Manila (2015-2017).
Fr. Jerome T. Abila Director	38	Filipino	Fr. Jerome Torres Abila is a dedicated Redemptorist missionary priest with extensive experience in pastoral ministry, education, social work, and community development. He holds a Master of Arts in Theology from Ateneo de Davao University (2016) and completed a Master of Arts in Social Studies Education at Bicol University. He earned his Bachelor of Arts in Philosophy, which he completed at Divine Word Mission Seminary in 2009. In addition to his theological and philosophical training, he is also a licensed teacher who placed 8th nationally on the Licensure Examination for Teachers (LET) in 2022. He is also currently serving as a part-time faculty member at the Technological University of the Philippines (TUP) – Manila.

			Throughout his career, Mr. Abila has held key roles that highlight his leadership and commitment to service. He currently serves as the Rector/Formation Director/Vice-Provincial Consultor at St. Clement Mission Seminary. From May 2018 to February 2022, he was the Pastor/Finance Officer/Social Program Coordinator for the Redemptorist Legazpi Mission Community. His dedication to education is evident through his work as a Part-Time Faculty at Bicol University Polangui Campus from October 2020 to December 2022. He also served as a Chaplain (OIC)/Peace Advocate for the Prelature of Marawi from August 2017 to May 2018 and worked as a missionary at the National Shrine of Our Mother of Perpetual Help from 2016 to 2020. Earlier in his career, he worked as a pastoral worker in Chiang Mai, Thailand, in 2014. His diverse experience demonstrates a strong commitment to promoting peace, social justice, and spiritual growth within various communities.
Rev. Fr. Gilbert B. Sales, CICM Director	64	Filipino	Fr. Gilbert B. Sales is the seventh and current President of Saint Louis University, Baguio City, upon his formal installation on 15 August 2015. Fr. Sales is a missionary priest of the Congregation of the Immaculate Heart of Mary (popularly known in the Philippines as CICM missionaries). Fr. Sales joined the CICM in 1979, took his religious vows in 1984, and was ordained to the priesthood on 25 April 1992. Born in Tuguegarao City, Cagayan on 5 August 1962, Fr. Sales received Catholic formation for most of his formal education years, from Saint Paul College (Tuguegarao City) for his basic education, Saint Louis University (Baguio City) for his bachelor's degree, and Maryhill School of Theology (Quezon City) for a master's in theology. In 2013, Fr. Sales obtained a doctorate in educational management from Saint Louis University (Baguio City), with "Magna cum Laude" honors. In addition to his educational profile, Fr. Sales also had special studies and training from various universities and institutes in Hong Kong, Mongolia, Singapore, Israel, Thailand, New York, USA, and Chicago, USA, respectively. Fr. Sales' prominent work as a CICM priest includes his assignment in the year of his ordination when he was chosen by Pope John Paul II (now Saint John Paul II) to be a pioneer missionary to Mongolia in 1992. From 1992 until 2006, Fr. Sales took on a number of positions that made an impact on the Catholic Church and on the Mongolian society. In 2007, Fr. Sales received "Ghengis Khan Honor Medal of the Great Mongolia State", the highest award conferred by the Mongolian government on a foreigner, in recognition of his immense contribution to the development of the people of Mongolia, especially the poor, through the many social projects he founded and managed. In 2007, Fr. Sales returned to the Philippines from Mongolia to assume new assignments, mostly covering schools, as

			president and member of the various CICM school boards, as well as national boards of school associations like the Catholic Educational Association of the Philippines (CEAP) and the Association of Catholic Universities of the Philippines (ACUP). Fr. Sales was previously the president of Saint Louis College (San Fernando, La Union) and a member of the CICM Provincial Government, which is the highest policy-making body of the CICM Philippines.
Rev. Fr. Antonio Cecilio T. Pascual Director	67	Filipino	Fr. Anton Pascual is currently the Executive Director of Caritas Manila, Inc. He is also the President of Radio Veritas, a minister of the Social Services Development Ministry of the Roman Catholic Archdiocese of Manila. He holds key positions in several cooperatives. He is the Founder and Chairman of Simbayanan ni Maria Development Cooperative, Chairman of the Solidaritas Credit Cooperative, Chairman of the Metro South Cooperative Bank, and Director of Caritas SALVE Microfinance Cooperative. He is also a member of the Board of Trustees of Alfonso Yuchengco Foundation, Inc., One Meralco Foundation, Inc., Philippine Council for NGO Certification, and Bayan Academy. He has also been a member of the Board of Trustees of Association of Foundations, Inc. (2015-2017). He has a degree in Philosophy from Our Lady of Angels Franciscan Seminary and in Theology from San Jose Major Seminary, Ateneo de Manila University. He earned a Master's degree in Development Management from the Asian Institute of Management.
Percival A. Evaristo Director	80	Filipino	Mr. Percival Evaristo is currently a partner at the EV & Associates (2002 – present) and was a Director and Treasurer for Cagayan De Oro Plastic Innovation, Inc. (2004 - 2012). He has more than 39 years of experience in Finance and Treasury from corporations both local and abroad. He is a member of the Financial Executives Institute of the Philippines (FINEX) (1976 – present). He took his Executive Development Program in the University of Michigan in 1983. He earned his Master's in Business Administration (Corporate Finance and Investments) in New York University in 1976 and earned his bachelor's degree in Accounting in De La Salle University in 1966. He became a Certified Public Accountant in 1967.
Sr. Maria Cora P. Sastre, ICM Director	55	Filipino	An educator by training, Sr. Maria Cora P. Sastre, ICM is the Area Directress of the Immaculate Heart of Mary (ICM) schools of Cebu, St. Theresa's College of Cebu and St. Francis Academy of Balamban since 2014 up to the present. She is a member of the Board of Trustees of the six (6) ICM schools in the Philippines. She is also the District Superior of Missionary Sisters of the Immaculate Heart of Mary (ICM) Philippines.
Atty. Sabino B. Padilla IV, Corporate Secretary	66	Filipino	Atty. Sabino B. Padilla IV, born in 1960, is the Corporate Secretary of the Fund. Atty. Padilla graduated with a degree in Bachelor of Laws from the University of the Philippines in 1985.

			He then received his Master of Laws from the Harvard University, USA in 1988. He is currently a partner of the Padilla Law Office which is legal counsel to various religious orders, societies and congregations for men and women as well as educational institutions and hospitals operated by them, and to BPI and its subsidiaries. Atty. Padilla is also the Corporate Secretary of other mutual funds, namely, Solidaritas Fund, ALFM Money Market Fund, ALFM Peso Bond Fund, ALFM Euro Bond Fund, ALFM Dollar Bond Fund, ALFM Growth Fund, Philippine Stock Index Fund and ALFM Global Multi-Asset Income Fund, Inc.
Hany Mae V. Dureza Compliance Officer	36	Filipino	Ms. Hany Mae Dureza is the Head of Investments Compliance and Accounts Review at BPI Wealth. She is also the Compliance Officer for ALFM Mutual Funds, PAMI Mutual Funds and Solidaritas Mutual Fund, Inc. Before joining BPI, Hany worked as a Senior Associate in Assurance at SGV & Co., where she honed her skills in financial assurance. She holds a Master's in Business Administration from the Asian Institute of Management, where she graduated with Distinction. She also earned a Bachelor of Science in Accountancy, magna cum laude, from the University of the Philippines – Visayas. Her dedication to her profession is further highlighted by her participation in various relevant training programs and her membership in the Philippine Institute of Certified Public Accountants.
Atty Ma. Fides Andin-Balili Independent Director	71	Filipino	Atty Ma. Fides Balili is currently the chairman of the Board of Bank of Florida (A Rural Bank), Senior Tax Consultant in Esquerra & Blanco Law Firm, Associate Professor at De La Salle University – College of Law and Independent Consultant at Fellow Institute of Corporate Directors.
Rev. Fr. Edwin A. Lao, OP. Independent Director	70	Filipino	Rev. Fr. Edwin A. Lao, OP, MM, DBA is currently the Rector and President of the University of Santo Tomas-Legazpi. He earned his Bachelor of Arts in Philosophy from the Philippine Dominican Center for Institutional Studies, a Bachelor of Sacred Theology from the University of Santo Tomas, a Master in Management from the Asian Institute of Management, and a Doctor of Business Administration from UST-Legazpi. He previously served as Rector and President of Colegio de San Juan de Letran-Manila and as Vice President for Administration and Finance of UST-Legazpi. He has extensive experience in academic leadership, administration, financial management, and governance within Catholic educational institutions.

The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board. The Nomination Committee shall also provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members.

The Head of the Committee is Mr. Jose M. Diokno, with Rev. Fr. Gilbert B. Sales and C.I.C.M., Member, Rev. Fr. Boyd Sulpico, O.P., Member. Mr. Diokno, as Head of the Committee, approved the nomination of Atty. Ma. Fides Balili and Rev. Fr. Edwin A. Lao, OP as independent directors.

None of the persons nominated is expected to make significant contribution to the Fund.

The Nomination Committee pre-screened the candidates and came up with a shortlist of nominees to be presented to the shareholders. Candidates must have the following qualifications to become a member of the Board:

- Holds at least 1 share of stock of the Fund;
- At least twenty-five (25) years old;
- At least a college graduate or its equivalent or adequate competence and understanding of the fundamentals of doing business or membership in good standing in relevant industry, and membership in business or professional organizations or sufficient experience and competence in managing a business to substitute for such formal education;
- Possesses integrity, probity and shall be diligent and assiduous in the performance of his functions;
- Has adequate physical health and mental stamina to withstand the rigors of his responsibilities;
- Has no potential conflict of time and attention due to competing Officerships, Directorships, or memberships in other companies/Funds;
- Has attended or will attend an accredited corporate governance seminar, as required by the SEC;
- Possesses no disqualifications as provided for in the RCC, Bangko Sentral ng Pilipinas ("BSP") Circulars, and SEC rules and regulations;
- Has practical understanding of the business of the Fund;
- A member in good standing in relevant industry, business, or professional organizations;
- Has previous business experience; and
- A Filipino Citizen

The Nomination Committee selected the independent directors in accordance with Rule 38 of the Securities Regulation Code ("SRC") and the SEC Memorandum Circular No. 24, Series of 2019 Code of Corporate Governance for Public Companies and Registered Issuers.

- Shall possess integrity/probity;
- Shall be assiduous; and
- is not, and has not been in the two (2) years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;

(c) Significant Employees

The Fund does not maintain any employees, nor does it maintain any payroll, and it does not expect in the foreseeable future to have any employees.

(d) Family Relationships

The incumbent directors, officers, and nominees for director are not related to each other up to the fourth civil degree either by consanguinity or affinity.

(e) Involvement in Certain Legal Proceedings

None of the directors, officers and nominees for director has been involved in the following legal proceedings within the past 5 years:

- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

- Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

(f) Certain Relationships and Related Party Transactions

In the ordinary course of business, the Fund enters into transactions with related parties. These transactions are conducted on an arm's length basis and under terms comparable to those offered to non-related parties.

BPI Wealth is wholly owned subsidiaries of the Bank of the Philippine Islands (BPI). BPI Wealth serves as the Fund Manager, Principal Distributor, and Transfer Agent of the Fund, effective April 1, 2023, March 2025, and January 16, 2026, respectively. BPI is one of the accredited Fund's sub-distributors.

The table below summarizes the Fund's transactions with its related parties:

Related Party	Account	Elements of Transactions				
		Statements of Financial Position		Statements of Comprehensive Income		
		2025	2024	2025	2024	2023
BPI Wealth	Accrued expenses*	₱123,826	₱73,605	₱—	₱—	₱—
	Management fees	—	—	1,875,452	1,901,072	2,096,241

**Due the following month, non-interest bearing and unsecured.*

(g) Resignation of Directors

No director has resigned from or declined to stand for election or re-election to the Fund's Board since the date of the last annual meeting of stockholders due to any disagreement with the Fund.

6. Compensation of Directors and Executive Officers

There is no existing Compensation Committee. The Fund does not maintain any employees, nor does it maintain any payroll. The Fund does not expect in the foreseeable future to have any employees. Additionally, none of the directors or officers is given any compensation. However, the directors receive per diems and other reimbursements for their attendance at board meetings. There are no other arrangements, standard or otherwise, being paid to the directors. Directors are not compensated in any manner for committee participation, special assignments, or any other arrangements.

There are no compensatory plans or arrangements for any officer that will result in or will result from the resignation, retirement or any other termination of such officer in any amount.

Each director attending a board meeting receives a per diem of Php 3,000.00 in every regular meeting and Php 1,200.00 for every special meeting. The aggregate per diems paid to and received by the directors for the corresponding periods are as follows:

EXECUTIVE COMPENSATION

Payment Period	Aggregate Amount Received (in Php)
2023	62,100.00
2024	46,200.00
2025	81,600.200
2026 (estimate)	118,800.00

7. Independent Public Accountants

The Board has appointed SGV & Co., as the independent public accountant of the Company with respect to its operations for the year 2026, subject to ratification by the majority holders of the outstanding capital stock of the Company. Representatives of the SGV & Co. will be present at the Meeting to make a statement of the desire to do so and to answer appropriate questions that may be asked by stockholders. A proposal will be presented at the Meeting for the ratification of this appointment, which the Board believes is advisable and in the best interests of the stockholders. If the appointment of SGV & Co. is not ratified, the matter of the appointment of the independent public accountants will be considered by the Board of Directors.

A change in SGV & Co.'s signing partner was enacted in 2012, 2017 and 2018, 2024. For the Fund's Financial Statement as of 31 December 2025, the signing partner is Ms. Janet A. Parasio. The corporation is compliant with Revised SRC Rule 68, Part 1(3) (B) (ix) as regards rotation of external auditors, which provides that the independent auditors shall comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines. In taking this action, the members of the Board considered carefully SGV & Co.'s performance, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards.

There is no disagreement with the accountant on accounting matters from the time the services of the external auditor were engaged up to the fiscal year indicated.

The Audit Committee which oversees the corporation's external audits is headed by Atty. Ma. Fides Balili, Lead Independent Director, Chairman, and Mr. Percival A. Evaristo and Mr. Jose M. Diokno as members.

8. Compensation Plans

No action is to be taken with respect to this item during the Meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES**9. Authorization or Issuance of Securities Other than for Exchange**

No action is to be taken with respect to this item during the Meeting.

10. Modification or Exchange of Securities

The Fund does not intend to modify any class of its securities, or issue or authorize the issuance of one class of securities in exchange for outstanding securities of another class.

11. Financial and Other Information

The Fund is hereby attaching for reference the following annexes:

- Management Report (Annex "A");
- SEC Form 17-A (Annual Report) for the year 2025 (Annex "B"); and
- SEC Form 17-Q (Quarterly Report) for the period ending on June 30, 2026 (Annex "C").

12. Mergers, Consolidations, Acquisitions and Similar Matters

The Fund has no plans to merge or consolidate with any entity and plans to acquire the securities form other entity.

13. Acquisition or Disposition of Property

The Fund does not own any real property and does not intend to acquire any real property.

14. Restatement of Accounts

The Fund does not intend to restate any of its asset, capital or surplus accounts.

D. OTHER MATTERS**15. Action with Respect to Reports**

The minutes of the previous Annual General Meeting of Stockholders held last November 12, 2025 shall be submitted to the stockholders for approval. The Fund is likewise submitting for approval and/or ratification its Annual Report and the Audited Financial Statements for the year ended 31 December 2025.

16. Matters Not Required to be Submitted

By way of update, the Fund has appointed BPI Wealth – A Trust Corporation (“BPI Wealth”) as the Fund’s Transfer Agent effective January 16, 2026. Pertinent disclosures or current reports on this have been duly filed and published.

Except for matters presented solely for purpose of providing updates to the stockholders such as the preceding paragraph, all other items or actions to be taken up in the Annual Stockholders’ Meeting require the vote of the stockholders.

17. Amendment of Charter, Articles of Incorporation, By-laws or Other Documents

None.

18. Other Proposed Action

None.

19. Voting Procedures

Unless otherwise provided by law, each stockholder shall, at every meeting of the stockholders, be entitled to one vote, which they may exercise in person during the meeting, via electronic voting *in absentia* or through proxy, for each share with voting rights held by such stockholder.

All elections and all questions, except as otherwise provided by law, shall be decided, either by majority or 2/3 votes in accordance with the Revised Corporation Code, of the stockholders entitled to vote thereat, a quorum (majority of the issued and outstanding capital stock having voting powers) being present. Stockholders who have notified the Company via e-mail of their intention to participate in the Meeting by remote communication and voted electronically *in absentia* or by proxy will be included in the determination of the existence of a quorum.

Unless required by law or demanded by a stockholder included in the determination of a quorum at any meeting and entitled to vote thereat, the vote on any question will not be by ballot. In case of a vote by ballot, each ballot shall be signed by the stockholder voting in his name or by his proxy if there be such proxy, and shall state the number of shares voted by him or her. The Corporate Secretary of the Fund will count and tabulate the votes.

UNDERTAKING

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY’S ANNUAL REPORT ON SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. SUCH WRITTEN REQUEST SHOULD BE ADDRESSED TO:

BPI Wealth – A Trust Corporation
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave.
Makati City, Philippines

PART II

INFORMATION REQUIRED IN A PROXY FORM**1. Identification**

The proxy solicitation is made by **EKKLESIA MUTUAL FUND, INC.** (the "Company" or "Fund"), represented by **Mr. Jose M. Diokno**, Chairman of the Fund. The proxy solicitation is in favor of the Company, represented by Mr. Jose M. Diokno or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting (the "Meeting") chosen in accordance with the Company's By-Laws.

All costs and expenses incidental to the proxy solicitation will be borne, directly or indirectly, by the Company.

2. Instructions

- (a) The security holder is instructed to complete and affix their signature on either of the attached proxy forms.
 - (i) If the securities are owned by two or more joint owners, the proxy form must be signed by all of the joint owners.
 - (ii) If the securities are owned in an "and/or" capacity, the proxy form must be signed by either one of the owners.
 - (iii) If the securities are owned by a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification, signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, that designates and empowers an authorized signatory to sign the proxy form pursuant to the constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity for this particular purpose.
- (b) The security holder appoints Mr. Jose M. Diokno, or in case of his non-attendance, the Chairman of the Meeting, to represent and vote all shares registered in the name of the undersigned security holder as his or her proxy.
- (c) The security holder shall clearly indicate the date of execution of the proxy form. A proxy form which is undated, post-dated, or which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder, shall not be valid.
- (d) The security holder shall sign the proxy form either physically or electronically or have the form signed by a duly authorized representative and file the same with the Corporate Secretary not later than 5:00 p.m. on 18 September 2026 .
- (e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from 23 September 2026.
- (f) If any stockholder submitted a Proxy Form and also voted during the meeting in person or electronically in absentia, the vote casted in person or electronically in absentia shall be considered.

3. Revocability and Validity of Proxy

The proxy in favor of the Company shall be valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

4. Persons Making the Solicitation

The proxy solicitation is made by the **Company, represented by Mr. Jose M. Diokno, Chairman of the Fund.** The Fund is not aware of any director who intends to oppose any action intended to be taken by the Fund.

5. Interest of Certain Persons in Matters to be Acted Upon

There is no person who has been a director, independent director, or nominee for election as director, or independent director, or officer of the Company and, to the best knowledge of the Company, no associate of a director or independent director, or officer, or nominee for election as a director or independent director, or officer of the Company, at any time since the beginning of the last calendar year, has any substantial interest in any matter to be acted upon at the Meeting.

(Signature page follows)

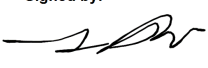
PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Makati on September 4, 2026.

EKKLESIA MUTUAL FUND, INC.

Signed by:



786E5696F7D84E4...
By: Atty. Sabino B. Padilla IV
Corporate Secretary

ELECTRONIC FORM FOR STOCKHOLDERS
 (Containing the *In Absentia* Voting Form and Proxy Form;
 accessible via <https://bit.ly/2026-Ekklesia-Form>)

2026 ANNUAL GENERAL STOCKHOLDERS' MEETING
 (*In Absentia* Voting Form | Proxy Form Solicitation)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by Ekklesia Mutual Fund, Inc. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the Ekklesia Mutual Fund, Inc. Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding Ekklesia Mutual Fund, Inc. Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpi_investment@bpi.com.ph.

Please identify your investment account type:

☐ Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

☐ Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Manner of Voting

Stockholders as of record date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

☐ Electronic voting *in absentia*

This form shall be accomplished not later than 5:00PM on 18 September 2026.

This form, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this form will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

OR

☐ Stockholder Proxy (This Proxy Solicitation is being made by and on behalf of **Ekklesia Mutual Fund, Inc.**)

Should the stockholder wish to vote through this mode, this proxy form shall be accomplished not later than 5:00PM on 18 September 2026.

By accomplishing this form, the stockholder shall be appointing **Mr. Jose M. Diokno**, with full power of substitution and delegation, or in case of his non-attendance, the **Chairman of the meeting** chosen in accordance with the Company's By-Laws, as his or her proxy to represent him or her and vote all shares registered in the stockholder's name in the books of the Company, at all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated in the agenda, and as are listed in the succeeding page of this form, and for such other matters as may properly come before the meeting, including matters which may not have reasonably come within the knowledge of the Company prior to the solicitation but which may be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of the minutes of the 2025 Annual Stockholders' Meeting
 - ☐ For
 - ☐ Against
 - ☐ Abstain
2. Approval of the 2025 Annual Report and Audited Financial Statements and other reports of the Fund Manager
 - ☐ For
 - ☐ Against
 - ☐ Abstain
3. Approval and confirmation of all acts of the Board of Directors and of Management (the Fund Manager) from last Annual Stockholders' Meeting
 - ☐ For
 - ☐ Against
 - ☐ Abstain

4. Election of Directors

Voting Instructions:

- 1) Multiply the number of your shares as of 31 July 2026 by nine (9).
- 2) The result from number one (1) is the number of votes you may distribute among the nine (9) nominees.

Example:

If you have 100 shares, you may distribute 900 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

- Boyd R. Sulpico, O.P.
- Mr. Jose M. Diokno
- Rev. Fr. Gilbert B. Sales, CICM
- Rev. Fr. Antonio Cecilio T. Pascual
- Fr. Jerome Abila
- Mr. Percival A. Evaristo
- Atty Ma. Fides Andin-Balili *
- Rev. Fr. Edwin Lao *
- Sr. Maria Cora P. Sastre, ICM

**Independent Director*

- ☐ Vote for ALL nominees listed above and allocate votes equally among them
- ☐ Withhold authority to vote for ALL nominees listed above
- ☐ Select specific nominees to elect or allocate votes unequally:
 - Boyd R. Sulpico, O.P. [Enter number of votes below]

 - Mr. Jose M. Diokno [Enter number of votes below]

 - Rev. Fr. Gilbert B. Sales, CICM [Enter number of votes below]

 - Rev. Fr. Antonio Cecilio T. Pascual [Enter number of votes below]

 - Fr. Jerome Abila [Enter number of votes below]

 - Mr. Percival A. Evaristo [Enter number of votes below]

 - Atty Ma. Fides Andin-Balili* [Enter number of votes below]

 - Rev. Fr. Edwin Lao* [Enter number of votes below]

 - Sr. Maria Cora P. Sastre, ICM [Enter number of votes below]

5. Confirmation of BPI Wealth – A Trust Corporation (“BPI Wealth”) as Fund Manager, Principal Distributor and Transfer Agent

- ☐ For
☐ Against
☐ Abstain

6. Appointment of External Auditor of the Fund

- ☐ For
☐ Against
☐ Abstain

Section 3: Attestation

By actively and deliberately selecting the checkbox, I hereby fully understand and give my consent to the following:

1. My act of accomplishing and submitting this form is equivalent to affixing my signature herein and signifies my unequivocal approval of its contents, including all the responses provided herein;
2. This form shall be accorded all the privileges and benefits of an original document bearing a physical or wet signature, and shall be conclusive, valid, and enforceable on my person; and
3. Upon request of Ekklesia Mutual Fund, Inc., I undertake to submit a wet-signed form bearing the same details indicated in this electronic submission, including any additional supporting document as may be required. Nonetheless, my failure to comply with the original submission requirements for whatever reason shall not constitute a revocation, nor affect the validity, of this electronic submission.

[] I agree to the above statement

Date Signed
Please input date (m/d/yyyy)

Current Location (Municipality)_____

NON-ELECTRONIC PROXY FORM

**PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN IMMEDIATELY
VIA MAIL OR EMAIL TO:**

BPI WEALTH – A TRUST CORPORATION
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Email: bpi_investment@bpi.com.ph

You may also opt to accomplish and submit this form electronically at and such electronic submission shall have the same effect as though it was returned via mail or email at the address and information stated above.

STOCKHOLDER PROXY

(This Proxy Solicitation is being made by and on behalf of **Ekklesia Mutual Fund, Inc.**)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by Ekklesia Mutual Fund, Inc. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the Ekklesia Mutual Fund, Inc. Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding Ekklesia Mutual Fund, Inc. Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpi_investment@bpi.com.ph.

Please identify your investment account type:

☐ Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

☐ Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

☐ Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Stockholder Proxy

The undersigned stockholder (the "Stockholder") of **EKKKLESIA MUTUAL FUND, INC.** (the "Company"), hereby appoints Mr. **Jose M. Diokno**, with full power of substitution and delegation, or, in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting of the Company, chosen in accordance with the Company's By-Laws, as the Stockholder's proxy to represent the Stockholder and vote all shares registered in the Stockholder's name in the books of the Company, at all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. , as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy shall be accomplished not later than 5:00PM on 18 September 2026. This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of the minutes of the 2025 Annual Stockholders' Meeting

- ☐ For
☐ Against
☐ Abstain

2. Approval of the 2025 Annual Report and Audited Financial Statements and other reports of the Fund Manager.

- ☐ For
☐ Against
☐ Abstain

3. Approval and confirmation of all acts of the Board of Directors and of Management (the Fund Manager) from last Annual Stockholders' Meeting

- ☐ For
☐ Against
☐ Abstain

4. Election of Directors

Voting Instructions:

- 1) Multiply the number of your shares as of 15 September 2026 by nine (9).
- 2) The result from number one (1) is the number of votes you may distribute among the nine (9) nominees.

Example :
If you have 100 shares, you may distribute 900 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

- Boyd R. Sulpico, O.P.
- Mr. Jose M. Diokno
- Rev. Fr. Gilbert B. Sales, CICM
- Rev. Fr. Antonio Cecilio T. Pascual
- Fr. Jerome Abila
- Mr. Percival A. Evaristo
- Atty Ma. Fides Andin-Balili *
- Rev. Fr. Edwin Lao*
- Sr. Maria Cora P. Sastre,ICM

*Independent Director

- Vote for ALL nominees listed above and allocate votes equally among them
 - Withhold authority to vote for ALL nominees listed above
 - Select specific nominees to elect or allocate votes unequally:
- Boyd R. Sulpico, O.P. [Enter number of votes below]

 - Mr. Jose M. Diokno [Enter number of votes below]

 - Rev. Fr. Gilbert B. Sales, CICM [Enter number of votes below]

 - Rev. Fr. Antonio Cecilio T. Pascual [Enter number of votes below]

 - Fr. Jerome Abila [Enter number of votes below]

 - Mr. Percival A. Evaristo [Enter number of votes below]

 - Atty Ma. Fides Andin-Balili* [Enter number of votes below]

 - Rev. Fr. Edwin Lao* [Enter number of votes below]

 - Sr. Maria Cora P. Sastre, ICM [Enter number of votes below]

25

5. Confirmation of BPI Wealth – A Trust Corporation (“BPI Wealth”) as Fund Manager, Principal Distributor and Transfer Agent.

- ☐ For
☐ Against
☐ Abstain

6. Appointment of External Auditor of the Fund

- ☐ For
☐ Against
☐ Abstain

Signed on this _____ day of _____, _____ in _____.

Printed Name of Stockholder

Signature of Stockholder
/Authorized Signatory

Annex A. MANAGEMENT REPORT**Financial and Other Information****DESCRIPTION OF BUSINESS****1. *Business Development***

Ekklesia Mutual Fund, Inc. ("EMFI", the "Company," or the "Fund") is an open-ended Investment Company that is owned by religious corporations, congregations or associations and stock or non-stock, for profit or non-profit educational institutions owned by, managed by, or affiliated with the aforementioned religious congregations and associations, and by individual members of the Roman Catholic diocesan clergy. EMFI is a company owned by the Religious for the Religious. The investment objective of the Company is capital growth while providing regular cash flows and safety of principal by investing in fixed income instruments. The Company considers a medium to long-term investment horizon for its shareholders.

The Company's Articles of Incorporation and By-Laws were approved by the SEC on October 28, 2003. Its registration as an open-end investment company under the Investment Company Act (R.A. No. 2629) was approved by the SEC on August 2, 2004. Its authorized capital stock is Two Hundred Forty-Five Million Pesos (P245,000,000.00) which is divided into Two Hundred Forty-Five Million (245,000,000) common shares with a par value of One Peso (P1.00) each.

The Fund Manager, Fund Advisor, and Principal Distributor of the Fund is BPI Wealth – A Trust Corporation ("BPI Wealth").

BPI Wealth is a wholly owned subsidiary of Bank of the Philippine Islands and is a standalone trust corporation duly authorized and licensed by the BSP. BPI Wealth has been duly registered and licensed by SEC as Investment Company Adviser, with license number 01-2023-00297, with authority to act as fund manager of mutual funds, beginning 14 March 2023. Currently, BPI Wealth is the designated fund manager of the ALFM Mutual Funds, PAMI Mutual Funds, Solidaritas Fund, Ekklesia Mutual Fund, Affinity Global Multi-Asset Fund, and BPI Wealth Builder. As an SEC-licensed Investment Company Adviser, BPI Wealth is also authorized to distribute the mutual funds it manages.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

For the year 2025, BPI Investments Inc. ("BII") served as the Transfer Agent¹ of the Fund. It is a wholly-owned subsidiary of the Bank of the Philippine Islands incorporated on July 30, 1974 as Ayala Investment Management, Inc. to principally engage in the business of managing an investment company. BII is licensed by the Securities and Exchange Commission as a Transfer Agent with C.R No. 01-2004-00151. Its 2024 Transfer Agent license was renewed on July 4, 2024, and subsequently reissued on February 18, 2025, to reflect the company's new corporate name.

As the Fund's appointed Transfer Agent, BII shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders' Transaction Advice, among others.

The Fund has also appointed BPI Wealth as its Transfer Agent to apply prospectively upon issuance of BPI Wealth's Transfer Agency license by the Securities and Exchange Commission. BPI Wealth was already issued a Transfer Agency license and became the Fund's Transfer Agent effective January 16, 2026.

¹ The Fund has appointed BPI Wealth as the Fund's Transfer Agent which shall take effect only after the approval by the Securities and Exchange Commission of the transfer agency license application of BPI Wealth.

The Fund's Shares shall be made available to the public primarily through the following:

1. BPI Wealth, which has been appointed as the Fund's Principal Distributor with authority to appoint sub-distributors on behalf of the Fund; and
2. Other SEC authorized and accredited distribution firms that the Fund may engage through BPI Wealth.

In all cases, the Fund's distributors shall be limited only to holders of Mutual Fund Distributor license duly granted by the SEC.

EMFI, as an investment company, will be regularly dealing with the following principal parties, among others, as follows:

Fund Manager, Fund Advisor, and Principal Distributor	BPI Wealth
Transfer Agent	BII
Sub-distributors	Bank of the Philippine Islands BPI Capital Corp. BPI Investments Inc.

Risk Factors and Investment Considerations

The NAVPS of the Fund may fluctuate due to changes in the market values of the Fund's investments. Such changes in market value may be attributable to various factors such as:

A. Factors External to the Fund, listed in the order of importance:

- 1) **Market Risk** - the risk that movement in the financial markets will adversely affect the value of investments of the Fund. To properly manage market risk, various risk measurement methodologies are utilized to quantify the potential change in portfolio value resulting from changes in security prices. Measures of risk-adjusted performance are also utilized. Market risk is controlled through the establishment of investment limits and by managing the fund according to investment guidelines and parameters that are consistent with its return objective and risk profile.
- 2) **Interest Rate Risk** - the risk that the value of the portfolio will decline as interest rates rise. Bond prices are inversely related to interest rates (ie. as interest rates increase, bond prices decrease). Interest rate risk is measured using duration and controlled through duration limits. To mitigate this risk, the Fund Manager closely monitor movements in interest rates.
- 3) **Liquidity Risk** - the risk that the investments of the Fund cannot be sold or converted into cash within a reasonable time or in instances where sale or conversion is possible but not at a fair price. A liquidity contingency plan, which provides a framework for addressing liquidity crisis situations is in place.
- 4) **Credit Risk** - the risk that the bond issuer may not be able to pay its debt when interest payments and maturity falls due. Credit risk is minimized through diversification. Investment and counterparty limits are also established and monitored regularly. All investment outlets and counterparties go through accreditation prior to the execution of investment transactions.
- 5) **Inflation Risk** - the risk that the return of your investments will not keep in pace with the increase in consumer prices. To mitigate inflation risk, the Fund Manager closely monitors inflation.
- 6) **Reinvestment Risk** - The risk associated with the possibility of having lower return when maturing securities or the interest earnings of funds are re-invested. To mitigate reinvestment risk, the Fund Manager closely monitors interest rate trends so as to re-invest at higher interest rates.
- 7) **Foreign Exchange Risk** - this is the possibility for an investor to experience losses from a decline in fund value when the market value of fixed income securities, settled in any other currency, held by the fund are converted/translated to Philippine Peso. To mitigate foreign exchange risk, the Fund Manager closely monitors the movements in the spot market.

B. Risks Inherent to the Fund, listed in the order of importance:

1) Investors in an open-end fund are exposed to the risk of dilution, since open-end investors are allowed to contribute and/or withdraw their entire holdings anytime. Given this inherent risk, Fund Manager tries to lessen the frequency of withdrawals by imposing an early redemption penalty for investors who withdraw from the Fund before the 180-day minimum holding period. By doing this, investors are discouraged to withdraw during the minimum holding period and the Fund Manager will be able to maximize the investment during the said period.

2) Unlike closed-end funds, the investment potential and capability of the Fund are limited by liquidity constraints as the Fund Manager should always ensure that there are sufficient liquid assets to service withdrawals at any given time.

3) Unlike bank accounts, investment companies / mutual funds are neither insured with the PDIC or any other agency of the government, nor guaranteed by the Fund Manager. Before investing in the Fund, investors are expected to understand that it is not a bank deposit product and any income or loss shall be for the account of the investor. Investors are advised to read the Prospectus of the Fund, which may be obtained from authorized distributors, before deciding to invest. The Fund is registered with the Securities and Exchange Commission (SEC).

4) Mutual funds are subject to "manager risk," which is the potential for a fund to fail to achieve its objectives due to investment decisions by the Fund Manager, caused by the Fund Manager's ability or failure to "read the market" accurately. The Fund Manager employs a thorough investment process, considering macroeconomic factors and integrating them in asset allocation models to optimize the return of the portfolio. The Fund Manager is likewise kept abreast of current market conditions through various trainings and seminars on fund management techniques as well as close coordination with various counterparties and regulators.

2. Distribution methods of the products or services

The Fund is being distributed by SEC-licensed mutual fund agents of BPI Wealth – A Trust Corporation and Bank of the Philippine Islands.

3. Competition

The Fund operates within the mutual fund industry, a type of collective investment scheme and a sub-sector of the financial services industry. The mutual fund industry offers a broad range of products, covering various asset classes and feeder fund structures. Most providers utilize private networks alongside digital and mobile strategies for distribution. With retail investors as the dominant market segment, investor education remains crucial, alongside key industry trends such as digitalization, evolving investor demographics, regulatory reforms, and a shifting competitive landscape, all of which are influencing how mutual funds operate and attract investors.

The principal method of competition in this industry is the fund performance or fund return measured based on the NAVPS's appreciation over time. The Fund will rely on the active management of its appointed Fund Manager to outperform the Fund's competition while ensuring that the active risk (i.e. degree of deviation from the index or benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy.

The Fund's primary competitors are peer collective investment schemes such as other peso denominated bond mutual funds and unit investment trust funds available in the Philippines.

Market Information

Ekklesia Mutual Fund, Inc. is not listed in the Philippine Stock Exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) thru the fund's authorized distributors.

Holders

As of 31 July 2026, there were a total of 123 holders of redeemable common stock (one class of shares only).

Dividends

Ekklesia Mutual Fund, Inc. has not declared any cash dividends for the last three (3) years. The Board Ekklesia Mutual Fund, Inc. may decide to declare dividends, whether in the form of cash, property or stock, from the unrestricted retained earnings of the Fund at a time and percentage as the Board may deem proper and in accordance with the pertinent laws.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated

undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share.

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF JUNE 2026

Net Asset Value Per Share ("NAVPS") for the 2nd Quarter of 2026:

QUARTER	DATE	NAVPS	
2nd	15-May-26	2.40	LOW
	21-Apr-26	2.45	HIGH

As of June 30, 2026, the total assets of the fund amounted to ₱169.96 million, a 0.04% increase from the previous quarter. Investment assets were valued at ₱139.19 million which increased from the previous quarter levels by 4.89%. Net loss covering the second quarter of 2026 was at ₱967.65 thousand mainly from unrealized losses from FVTPL assets. With this, the fund's net asset value as of June 30, 2026 amounted to PHP 169.81 million, an increase from the 1Q2026 which was at PHP 169.52 million.

Domestic fixed income investments delivered positive returns in 2Q26, with the Local Currency Bond Index rising by 1.11% QoQ and 0.70% YTD. The returns were mostly supported by steady accrual income despite yields moving higher during the period. On average, yields rose by 18 bps QoQ, with the 2Y closing at 6.30% (+28 bps) and the 10Y closing at 6.91% (-2 bps). The higher yields were driven by the inflationary concerns amid the volatile global oil prices as the Middle East war persisted. The local headline inflation surged to 7.2% in April, well above the BSP's 2 4% target. In response, the BSP shifted towards monetary policy tightening, hiking its policy rate by a cumulative 50 bps to 4.75%. BSP Governor Remolona also signaled room for further rate hikes as inflationary pressures remain strong. Moreover, local investors also digested hawkish comments from several Federal Reserve officials, along with the market's expectation of a more hawkish Fed monetary policy.

We continue to see value to invest in the asset class given the attractive accrual income from elevated yields. However, we remain cognizant that local yields are likely to remain sensitive to inflation risks, policy rate expectations, and geopolitical developments. Any renewed escalation in Middle East tensions could trigger oil price volatility, heightening concerns over imported inflation and keeping yields elevated. In addition, elevated government borrowing requirements and evolving BSP policy expectations may contribute to market volatility. Nonetheless, while volatility is likely to persist, yield spikes, particularly around bond auctions and inflation related events, could create attractive entry opportunities. Against this backdrop, we prefer the 3-5 year segment of the curve to capture attractive yields while managing duration risk.

Key Performance Indicators

- a.) Performance – Ekklesia Mutual Fund is an actively managed medium- to long-term fixed income fund. The Fund's return on investment (ROI) for YTD June 2026 showed a -0.62% return.
- b.) Portfolio Quality – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of medium- to long-term fixed income instruments denominated in Philippine Peso.
- c.) NAV Growth/Decline – The Fund's average daily net asset value as of June 30, 2026 was at PHP 169.289 Million. The fund's NAV declined by 0.05% in 2Q 2026.
- d.) Market Share in the MF Industry – Ekklesia Mutual Fund's market share stood at 0.08% as of June 30, 2026.
- e.) Performance vis-à-vis Competition - As of 2Q 2026, the Ekklesia Mutual Fund placed sixth out of 10 funds in its segment in terms of full year gross returns

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

- a.) Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:
Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.
- b.) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:
None
- c.) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:
None
- d.) Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:
None
- e.) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:
None
- f.) Any significant elements of income or loss that did not arise from the issuer's continuing operations:
The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

BPI Wealth – A Trust Corporation has registered under the Foreign Account Tax Compliance Act (FATCA) as a sponsoring entity for the Funds it manages. These Funds include the ALFM Mutual Funds, Ekklesia Mutual Fund, Solidaritas, NCM Mutual Fund and the BPI Wealth Builder Multi-Asset Mutual Fund, Inc.

As a sponsoring entity, BPI Wealth – A Trust Corporation will perform the due diligence, withholding, and reporting obligations of the sponsored entities.

Accordingly, investors who make initial subscriptions to the Fund on or after December 18, 2024 are required to submit the relevant documentation if they are identified as US citizens, or if they fall under any of the US indicia categories, in compliance with applicable FATCA requirements.

AS OF MARCH 2026

Net Asset Value Per Share (“NAVPS”) for the 1st Quarter of 2026:

QUARTER	DATE	NAVPS	
1st	19-Mar-26	2.42	LOW
	3-Mar-26	2.47	HIGH

As of March 31, 2026, the total assets of the fund amounted to ₱169.89, a 1.21% decrease from the FY2025 level. Investment assets were valued at ₱132.70 million which declined from 2025 year-end levels by 2.10% as prices of fixed income securities depreciated due to increase in yields. Net loss covering the first quarter of 2026 was at ₱1.73 million mainly from unrealized losses from FVTPL assets. With this, the fund's net asset value as of March 31, 2026 amounted to PHP 169.52 million, a decrease from 2025 which was at PHP 171.69 million at end year.

Domestic fixed income investments reversed course in March, with the Local Currency Bond Index delivering a YTD decline of -0.41%. An early year rally was fueled by expectations of BSP rate cuts and National Treasurer Almanza's remarks regarding a potential \$3 billion inflow from the possible JPMorgan index inclusion. However, this optimism was ultimately overshadowed by rising geopolitical risks. Given the Philippines' heavy reliance on oil imports, the heightened US-Israel and Iran tensions reignited inflationary concerns. Consequently, yields jumped by an average of 56 bps during the quarter as markets weighed the surge in global oil prices, with Brent crude breaching the \$100 per barrel level. In an off-cycle meeting, the BSP maintained its policy rate at 4.25% but sharply revised its 2026 inflation forecast from 3.6% to 5.1% to reflect higher energy prices. This shift in sentiment has pivoted market expectations away from easing and toward a potential policy hike.

As markets continue to digest the conflict's developments, yields would likely be tested by rising inflation risks. We remain cautious regarding the long-end of the curve, which reflects supply risks stemming from the government's fiscal deficit, rising inflation risks amid the ongoing war, and added uncertainty surrounding

infrastructure-related corruption probes. We maintain a selective approach, preferring the 3-5 year segment due to its lower duration risk.

Key Performance Indicators

- a) Performance – Ekklesia Mutual Fund is an actively managed medium- to long-term fixed income fund. The Fund's return on investment (ROI) for YTD/QoQ March 2026 showed a -0.94% return.
- b) Market Share in the MF Industry – Ekklesia Mutual Fund's market share stood at 0.08% as of March 31, 2026.
- c) NAV Growth / Decline – The Fund's average daily net asset value as of March 31, 2026 was at PHP 169.52Million. The fund's NAV declined by 1.26% in 1Q 2026.
- d) Portfolio Quality – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of medium- to long-term fixed income instruments denominated in Philippine Peso.
- e) Performance vis-à-vis Competition – As of 1Q 2026, the Ekklesia Mutual Fund placed sixth out of 10 funds in its segment in terms of full year gross returns.

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

- a) Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:
Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.
- b) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:
None
- c.) All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:
None
- d.) Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:
None
- e.) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:
None
- f) Any significant elements of income or loss that did not arise from the issuer's continuing operations:
The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

BPI Wealth – A Trust Corporation has registered under the Foreign Account Tax Compliance Act (FATCA) as a sponsoring entity for the Funds it manages. These Funds include the ALFM Mutual Funds, Ekklesia Mutual Fund, Solidaritas Fund, and the BPI Wealth Builder Multi-Asset Mutual Fund, Inc.

As a sponsoring entity, BPI Wealth – A Trust Corporation will perform the due diligence, withholding, and reporting obligations of the sponsored entities.

Accordingly, investors who make initial subscriptions to the Fund on or after December 18, 2024 are required to submit the relevant documentation if they are identified as US citizens, or if they fall under any of the US indicia categories, in compliance with applicable FATCA requirements.

AS OF DECEMBER 31, 2025**NAVPS per quarter for the year 2025:**

QUARTER	DATE	NAVPS	
1st	1-Jan-25	2.36	LOW
	31-Mar-25	2.39	HIGH
2nd	11-Apr-25	2.38	LOW
	30-Jun-25	2.40	HIGH
3rd	1-Jul-25	2.40	LOW
	30-Sep-25	2.43	HIGH
4th	1-Oct-25	2.43	LOW
	22-Dec-25	2.46	HIGH

Domestic fixed-income investments ended 2025 on a positive note, with the Local Currency Bond Index delivering a YTD return of 5.98%. The positive performance was primarily driven by high accrual income. This was further supported by the downward move in yields amid (1) the BSP's cumulative 125-bp rate cut to 4.50%, (2) cooling inflation, averaging at 1.7% as of year end, and (3) a significantly weaker-than-expected 3Q25 GDP print of 4.0%. However, gains were tempered toward year-end by a shift in forward guidance from central banks. While BSP Governor Eli Remolona Jr. did not rule out further rate cuts, he added that the easing cycle may be nearing its end. Similarly, the Fed projected only one more rate cut for 2026.

Moreover, the BPI Money Market Index gained 0.32% in December with a YTD return of 4.99% mainly due to high accrual income. Following the removal of the 56-day BSP bill in August, the final BSP bill auction was conducted on December 26 for the 28-day paper. The average yield came in at 5.11%, representing a 94-bp decline from the start-of-year level of 6.05%. The sharp decline in BSP bill yields and the reduced supply of short-term instruments contributed to a downward adjustment in time deposit rates across the banking system.

The Philippine economy grew by 3.0% YoY in 4Q25 (3Q25: revised +3.9% YoY; 4Q24: +5.3% YoY), marking a sharp slowdown in momentum as the ongoing corruption controversy surrounding the government's flood control projects weighed heavily on consumer and business confidence. Despite manageable inflation and the usual holiday uptick in spending, household consumption expanded at its slowest pace since 2010 (excluding the pandemic). Investment activity also weakened, with gross capital formation contracting due to a steep drop in public construction, soft durable equipment spending, and sharper inventory drawdowns from firms. Overall, the restrained spending and investment activity highlighted a prevailing atmosphere of caution among consumers and businesses. Government spending also grew at a slower pace, likely due to disbursement delays still linked to the governance concerns. Nonetheless, the narrower trade deficit, driven by subdued imports and a rebound in exports during the quarter, helped partially offset the weaker domestic growth. The 4Q25 print brought the FY2025 GDP growth to 4.4%, lower than the 5.7% growth in FY2024 and well below the government's 5.5% to 6.5% growth target for the year.

In December, Philippine headline inflation quickened to 1.8% YoY (November: 1.5%), coming in hotter than the market's consensus forecast of 1.4%. The December print marked the tenth straight month that inflation fell below the BSP's 2-4% target range. December had the fastest inflation since February 2025, when inflation stood at 2.1%. The higher print was attributable to faster food inflation, particularly a slower YoY decline in rice prices and a surge in vegetable prices, likely amid seasonal holiday demand. These were tempered by cooler transport costs and utilities inflation. For 2025, inflation averaged 1.7%, significantly cooler than the average of 3.2% in 2024 and below the BSP's 2-4% target.

In its December policy meeting, the US Federal Reserve lowered its benchmark policy rate by 25 bps to the 3.50-3.75% range. Fed Chair Jerome Powell reiterated that they are well positioned to wait and see how the economy evolves. In its latest economic projections, the Fed expects faster economic growth, cooler inflation, and slightly lower unemployment rate for 2026. Moreover, the dot plot penciled in one 25-bp cut each in 2026 and 2027. Likewise, the BSP reduced the key policy rate by 25 bps in December to end the year with a policy rate of 4.50%, the lowest level since September 2022. For 2025, the BSP delivered a total of 125-bp reduction to the policy rate. The BSP cited the well-anchored inflation expectations and the weaker economic growth outlook as key reasons for the cut. Moreover, the BSP slashed the Reserve Requirement Ratio (RRR) for universal and commercial banks by 200 bps from 7.0% to 5.0%

Looking ahead to our outlook in 2026, we highlight key macroeconomic themes such as:

- 1. Compared to last year, local inflation is expected to accelerate to 3.4% in 2026, reverting to the BSP's 2-4% target range. While moderating rice and oil prices have previously provided relief, recent price movements suggest that this cushioning effect is diminishing.
- 2. Given the risks to inflation, we expect the BSP to transition to a less aggressive policy easing stance and see two more 25-bp rate cuts.
- 3. For USDPHP, we expect volatility to persist as investors continued to digest mixed market developments in both the local and global space.

We see the environment will continue to be challenging for the Philippine markets as growth concerns as well as external pressures will continue to weigh heavily.

Top Key Performance Indicators for the year 2025

- 1) Performance – Ekklesia Mutual Fund is an actively managed medium- to long-term fixed income fund. The Fund's return on investment (ROI) for the full year of 2025 showed a 3.82% gain.
- 2) Portfolio Quality – The Fund's portfolio should, at all times, adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of medium- to long-term fixed income instruments denominated in Philippine Peso.
- 3) NAV Growth/Decline – The Fund's average daily net asset value as of December 29, 2025 was at PHP 171.78Million. The fund's NAV declined by 8.04% in 2025.
- 4) Market Share in the MF Industry - Ekklesia Mutual Fund's market share stood at 0.08% as of December 29, 2025.
- 5) Performance vis-à-vis Competition - As of year-end 2025,the Ekklesia Mutual Fund placed fifth out of fund in its segment in terms of full year gross returns.

AS OF DECEMBER 31, 2024

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	03-Jan-24	2.27	LOW
	31-Mar-24	2.29	HIGH
2nd	23-Apr-24	2.25	LOW
	3-Apr-24	2.29	HIGH
3rd	1-Jul-24	2.28	LOW
	20-Sep-24	2.39	HIGH
4th	15-Nov-24	2.36	LOW
	21-Oct-24	2.39	HIGH

Last year, equities and fixed income investments, both local and global, returned positively as cooling inflation and the policy easing of central banks helped lift the overall market sentiment. However, gains were tempered, especially in the tail-end of the year, as investors had to recalibrate and temper their rate cut expectations amid the uncertainty coming from potential policy changes in the US after Trump won the presidential election.

Domestically, the Philippine economy grew by 5.2% YoY in 3Q24, a moderation from the revised 6.4% growth in 2Q24. The slower growth is attributable to the (1) contraction in exports, (2) pickup in imports, and (3) softer growth in government spending during the period. On a positive note, household consumption and gross capital formation showed signs of improving demand. While still below its historical average growth, household consumption, which accounted for 72.8% of the economy, picked up by 5.1% YoY. This was an improvement from the two consecutive quarters of below-5% consumption growth as the slower inflation and local minimum wage hikes helped lift consumer sentiment. Additionally, gross capital formation also jumped on the back of (1) inventory

restocking by companies ahead of the Christmas season, (2) sustained construction growth, and (3) increased demand for durable equipment. As of 9M24, the Philippines' economic growth stood at 5.8%, below the National Government's revised 6.0% to 6.5% FY2024 economic growth target.

Local headline inflation accelerated to 2.9% YoY in December, faster than market expectations and the prior month's print of 2.5%. The hotter December print was attributed to (1) quicker vegetable inflation, (2) higher utility prices, and (3) surging transport costs. On a positive note, rice inflation cooled to 0.8% YoY in December from 5.1% in November. This was helped by the continued decline in global rice prices as India lifted its rice export ban last October 2024. Likewise, local rice prices continued to edge lower amid the impact of the reduction of rice import tariffs last July 2024. The December print brought the FY2024 average inflation to 3.2%, showing significant progress from 6.0% in FY2023 and marking the first full-year inflation falling within the Bangko Sentral ng Pilipinas' (BSP) 2-4% target since FY2021 (+3.9%).

In FY2024, the BSP pivoted towards monetary policy easing amid easing inflation. The central bank kicked off its first rate cut in August, reducing the policy rate by 25 basis points (bps). This was followed by another 25-bp rate cut each in the October and December policy meetings, bringing the Target Reverse Repurchase (RRP) Rate to 5.75% as of end-FY2024. The BSP's move was hinged on a better-anchored inflation outlook. In line with the pivot to an easing stance, the BSP also slashed the Reserve Requirement Ratio (RRR) from 9.5% to 7.0% for universal and commercial banks, effective in October 2024. BSP Governor Remolona signaled his intention to reduce the RRR to zero by the end of his six-year term in 2029 to align with the RRR levels of other countries in the region.

Looking ahead to our outlook in 2025, we highlight key macroeconomic themes such as:

1. Compared to last year, we note that risks to inflation tilted to the upside due to the potential inflationary impact of Trump's policies in the US, the still ongoing geopolitical tensions, as well as potential adverse weather conditions locally.
2. Given the risks to inflation, we now expect central banks to pursue a more cautious stance and a slower pace of rate cuts than initially expected.
3. Locally, we also believe that pressures on the Philippine peso may persist this year on the back of the broad USD strength and the country's lingering current account deficit.

We see the environment will continue to be challenging for the Philippine markets as growth concerns as well as external pressures will continue to weigh heavily.

Top Key Performance Indicators

- 1.) Performance – Ekklesia Mutual Fund is an actively managed medium- to long-term fixed income fund. The Fund's return on investment (ROI) for the full year of 2024 showed a 3.39% gain.
- 2.) Market Share in the MF Industry – Ekklesia Mutual Fund is one of the smallest peso-denominated bond funds in the Philippines. As such, its market share stood at 0.4% as of end-December 2024.
- 3.) NAV Growth/Decline – The Fund's average daily net asset value as of December 31, 2024 was at PHP 190.08 Million. The fund's NAV decreased by 3.43% in 2024.
- 4.) Portfolio Quality - The fund's portfolio should at all times adhere to the investment parameters indicated in the Fund's prospectus. As of December 31, 2024, 44.8% of the Fund's portfolio were invested in government securities, 41.1% in corporate securities, and 14.1% in cash and cash equivalents.
- 5.) Performance vis-à-vis Competition - As of year-end 2024, the Ekklesia Mutual Fund placed third out of ten funds in its segment in terms of full year gross return.

External Audit Fees

The following are the aggregate fees billed by the external auditors for each of the last two calendar years (in Php):

Year	Total
2025	PhP 354,170.00
2026 (estimate)	PhP 368,336.80

Note:

No tax fees were paid since there were no professional services rendered by SGV & Co. for tax accounting compliance, advice, planning and any other form of tax service.

Similarly, no other fees were paid for products and services provided by SGV & Co. other than the regular annual audit report.

The following are the Ekklesia Mutual Fund, Inc. Committee's approval policies & procedures for the external auditor:

- Recommend to the Board the selection of the external auditor, who will be accountable to the Board and to the Audit Committee as representatives of the shareholders. The Board and the Audit Committee will consider the external auditor's independence, effectiveness, and the approval of the fees and other compensation to be paid to the external auditor. The Audit Committee should review and discuss with the accountants on an annual basis all significant relationships the accountants have with Ekklesia Mutual Fund, Inc. to determine the accountants' independence.
- Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor regarding internal controls and the fullness and accuracy of Ekklesia Mutual Fund, Inc. financial statements.
- The Audit Committee will actively engage the external auditor in dialogues regarding independence.
- Adhere to the following procedures for the approval of services by the external auditor:
 - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by Ekklesia Mutual Fund, Inc. external auditor for the next calendar year.
 - Ekklesia Mutual Fund, Inc. may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
 - If Ekklesia Mutual Fund, Inc. wishes to engage the external auditor for any services, Ekklesia Mutual Fund, Inc. will define and present to the Audit Committee specific projects and categories of the services to be provided, and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve the engagement of the external auditor for the specific projects and categories of service.
 - Ekklesia Mutual Fund, Inc. will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
 - The Audit Committee Chairperson will report to the Audit Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

Corporate Governance

The Fund evaluates the level of compliance of the Board of Directors and senior management with its Manual of Corporate Governance through periodic assessments using regulatory requirements, governance standards, internal reviews, and other appropriate governance evaluation mechanisms, including the SEC Corporate Governance Self-Rating Form (CG-SRF), as applicable.

Except for amendments and enhancements required by the SEC, if any, and the improvements being considered with respect to corporate disclosure processes, the Fund has no material deviations from its Manual of Corporate Governance.

The Fund remains committed to the periodic review of its governance framework and will implement such enhancements as may be appropriate in consideration of regulatory developments, operational requirements, and evolving governance practices.

Other Disclosures

- There were no disagreements with the former accountant, on any matter of accounting any financial disclosure.

- There were no known trends, events or uncertainties with material impact on liquidity and sales. Neither were there events that would trigger direct or contingent financial obligations that are material to the Fund, including any default or acceleration of an obligation.
- There were no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.

- There were no material commitments for capital expenditures. The realized and unrealized gains on stock and fixed income investments brought by market appreciation represent the significant element of income from continuing operations.