



EKKLESIA MUTUAL FUND, INC.

FUND FACT SHEET

As of May 31, 2021

EKKLESIA MUTUAL FUND, INC.

FUND OVERVIEW

The Fund aims to achieve income growth by investing in medium- to long-term fixed income instruments denominated in Philippine Peso or major foreign currencies.

The fund is suitable for investors who:

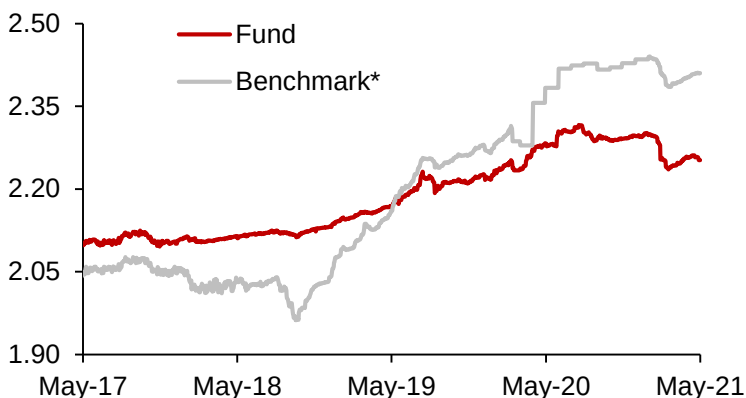
- Are at least classified as **moderately conservative** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

FUND FACTS

Classification:	Long Term Bond Fund
Launch Date:	August 2, 2004
Dealing Day:	Daily up to 12:00 PM
Minimum Investment:¹	PHP 5,000.00
Min. Subsequent Order:¹	PHP 1,000.00
Minimum Holding Period:	180 calendar days
Redemption Settlement:	T+0 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	1.00% per annum
Total Fund NAV (Mn) :	PHP 205.63

FUND PERFORMANCE AND STATISTICS *(Purely for reference purposes and is not a guarantee of future results)*

NAVPS GRAPH



NAVPS 2.2526

STATISTICS

Weighted Ave Duration (Yrs)	4.13
Volatility, Past 1 Year (%) ⁵	2.84
Sharpe Ratio ⁶	-0.83
Information Ratio ⁷	-0.76
Port. Weighted Yield to Maturity (%)	3.13
Number of Holdings	19

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	49.54
Corporates	41.13
Cash & Cash Equivalents ⁸	6.90
Preferreds	2.43

Asset Valuation

Marked-to-Market	48.08
Amortized Cost	51.92

Maturity Profile

Less than 1 year	35.10
1 – 3 years	8.25
3 – 5 years	5.84
More than 5 years	50.81

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.16	-1.69	-1.33	6.73	7.35	125.26
Benchmark	0.31	-0.74	1.10	18.50	18.48	91.92

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-1.33	1.90	2.19	1.78	1.43	4.94
Benchmark	1.10	5.62	5.82	4.19	3.45	3.95

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2020	2019	2018	2017	2016
Fund	-1.89	3.19	4.44	1.27	1.06	2.07
Benchmark	-1.04	6.90	12.16	-1.03	1.47	2.27

BENCHMARK

50% BPI Philippine Government Money Market Index + 50% BPI Philippine Government Bond Index.

TOP HOLDINGS

Name	Maturity	%
Philippine Treasury Bill	2021	13.61
Fixed Rate Treasury Bond	2039	11.52
Fixed Rate Treasury Bond	2031	9.27
Fixed Rate Treasury Bond	2029	8.50
Ayala Corporation Bond	2027	7.52

¹Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

²Management, Distribution & Transfer Agency Fees

³Returns are net of fees.

⁴Since Inception.

⁵Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁸

Fund prospectus is available upon request through BPI Investment Management Inc. (BIMI), authorized distributors and sales agents.

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

OUTLOOK AND STRATEGY

Market Review. The Philippine economy shrank worse than expected in the first quarter of 2021 with GDP printing at -4.2% (vs -3.2% expected) as the country continues to grapple with the COVID-19 pandemic. President Duterte's economic managers have turned less bullish on the country's growth prospect as they trimmed their 2021 economic growth target to 6%-7% (from 6.5%-7.5%.) Inflation in April was steady at 4.5% (vs 4.7% expected) as a sharp decline in food prices offset the expected spike in transport prices.

On May 12, the Bangko Sentral ng Pilipinas left the key policy rate unchanged at 2.00% as expected, reiterating its accommodative policy stance as it continues to support the country's recovery. The central bank also lowered its inflation forecast for 2021 to 3.9% (prev 4.2%) in line with their 2%-4% range for the year on the view that food price pressures would ease following the government's reduction of pork import tariffs, and raised its 2022 inflation forecast to 3% (prev 2.8%).

Demand for short tenor securities remains strong. Market players continue to park excess cash in Philippine Treasury Bills, with yields at auctions falling about 10 -25 bps across all tenors as market liquidity remains ample and inflation printed stable. The Bureau of the Treasury once again saw strong demand in the intermediate tenor securities on auction this month. It reissued PHP 35 Bn of the 5yr paper FXTN 5-77 with 3.375% coupon at an average yield of 3.295% and PHP 35 Bn the 7yr paper FXTN 7-64 with 3.625% at an average yield of 3.678%, taking the opportunity to offer PHP 10 Bn more of both the 5 yr and 7 yr bonds via tap facility.

Month-on-month, we saw a steeper local yield curve with the pivot point seen in the intermediate sector of the curve as 3 yr government bonds fell 25 bps and 5 yr bonds fell 5bps, while losses came from the 7yr bonds rising 11 bps as the Bureau of the Treasury announced its borrowing schedule for June at Php 35 Bn each of 20yr, 7y, 10 yr, and 5 yr bonds.

Fund Performance. The Fund returned -0.16% for the month, underperforming its benchmark by 47 basis points. Year-to-date, return amounted to -1.89%, underperforming its benchmark by 85 basis points.

Fund Strategy. The fund will maintain its current duration. Investors in the bond fund must be prepared to withstand short-term volatility as higher investment value is normally achieved over the medium- to long-term.