



EKKLESIA MUTUAL FUND, INC.
FUND FACT SHEET
As of August 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:

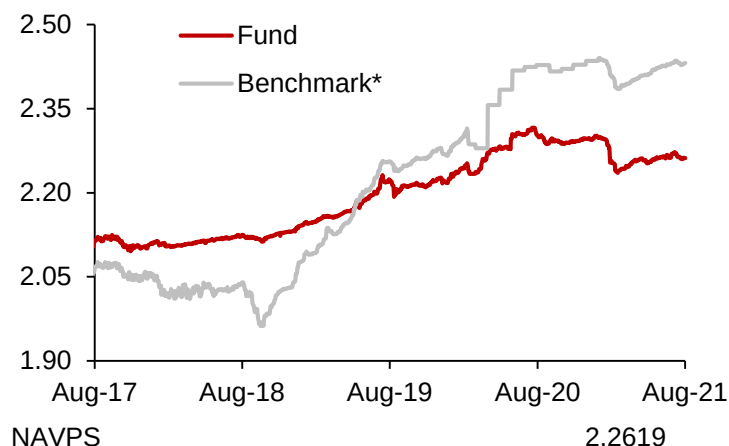
- Are at least classified as **moderately conservative** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND FACTS

Classification:	Long Term Bond Fund
Launch Date:	August 2, 2004
Dealing Day:	Daily up to 11:00 AM
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 204.42

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

NAVPS GRAPH



CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.34	0.36	-1.79	6.45	6.08	126.19
Benchmark	0.01	0.85	0.13	19.16	16.43	93.60

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	-1.79	0.88	2.11	1.69	1.19	4.89
Benchmark	0.13	3.82	6.02	4.14	3.09	3.94

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2020	2019	2018	2017	2016
Fund	-1.49	3.19	4.44	1.27	1.06	2.07
Benchmark	-0.18	6.90	12.16	-1.03	1.47	2.27

BENCHMARK

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

STATISTICS

Weighted Ave Duration (Yrs)	3.93
Volatility, Past 1 Year (%) ⁵	2.72
Sharpe Ratio ⁶	-0.99
Information Ratio ⁷	0.06
Port. Weighted Yield to Maturity (%)	3.49
Number of Holdings	21

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	45.82
Corporates	48.69
Cash & Cash Equivalents ⁸	3.04
Preferreds	2.45

Asset Valuation

Marked-to-Market	38.50
Amortized Cost	61.50

Maturity Profile

Less than 1 year	42.16
1 – 3 years	0.95
3 – 5 years	5.87
More than 5 years	51.02

TOP HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Bond	2039	11.54
Fixed Rate Treasury Bond	2031	9.26
Fixed Rate Treasury Bond	2029	8.57
Ayala Corporation Bond	2027	7.55
Aboitiz Equity Ventures Bond	2027	7.41

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. Philippines headline inflation decelerated in July to 4.0% (from 4.1% in June) as transport prices decreased, printing at the slowest pace for the year and the first time within the BSP's 2%-4% target. The Philippine economy grew higher-than-expected at 11.8% for the second quarter of 2021, largely due to "base effects" where the latest GDP figure is compared to a much lower figure of -16.9% in the previous year. Although the Philippines is finally out of recession, a sustained recovery may be challenged by the third version of the strictest lockdown in the country as we continue to grapple with the COVID-19 pandemic and the highly contagious Delta variant which is feared to be driving up the case numbers. The Philippine government has cut its economic growth outlook for 2021 to 4%-5% (from 6%-7%) as the lockdowns weigh on the recovery.

On August 12, the Bangko Sentral ng Pilipinas kept its policy rate unchanged at 2% in the Monetary Board meeting as expected amid slowing inflation and as NCR went into a 2-week lockdown. The BSP remains keen to support the economy through accommodative monetary policy to hasten the country's economic recovery. BSP inflation expectations were revised higher to 4.1% for 2021 (from 4.0%) and 3.1% for 2022 and 2023 (from 3.0%.) Further RRR adjustments remain on the table, however BSP Gov. Diokno has stated that "cutting it now is untimely and not justified" given flush liquidity in the financial system.

Investors remain defensive on bond supply pressures. The local government securities yield curve remains steep with BVAL yields higher by an average of 7bps compared to last month. Yields were lower on 6 month-5yr tenors, and higher for 6 year tenors and longer.

Market players continue to park excess cash in Philippine Treasury Bills. Average awarded yields at auctions were higher by about 3 bps higher for 91 day days and flat to 2 bps lower for 182 day and 364 day tenors. The Bureau of the Treasury also saw strong demand for the bonds on auction this month. It reissued PHP 35 Bn of the 10 yr paper FXTN 10-66 with 4.00% coupon at an average yield of 3.914%, PHP 35 Bn of a new the 7yr paper FXTN 7-65 at 3.75% coupon, PHP 35 Bn of 20yr paper FXTN 25-11 with 4.625% coupon at an average yield of 4.986%, and PHP 35 Bn 11 yr FXTN 20-20 with 3.625% coupon at an average yield of 4.187%. It also took the opportunity to offer PHP 7 Bn and PHP 10 Bn more of the 10yr and 7 yr bonds respectively via tap facility.

The Bureau of the Treasury announced their plans to borrow PHP 250 Bn from the local bond market in September. They will continue to offer PHP 15 Bn of weekly 91d, 182d and 364 treasury bills, and PHP 35 Bn weekly of 5-year, 7-year (2 auctions), and 10-year bonds (2 auctions).

Fund Performance. The Fund returned -0.34% for the month, underperforming its benchmark by 35 basis point. Year-to-date, return amounted to -1.49%, underperforming its benchmark by 131 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.