



# EKKLESIA MUTUAL FUND, INC.

## FUND FACT SHEET

As of April 28, 2023

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:

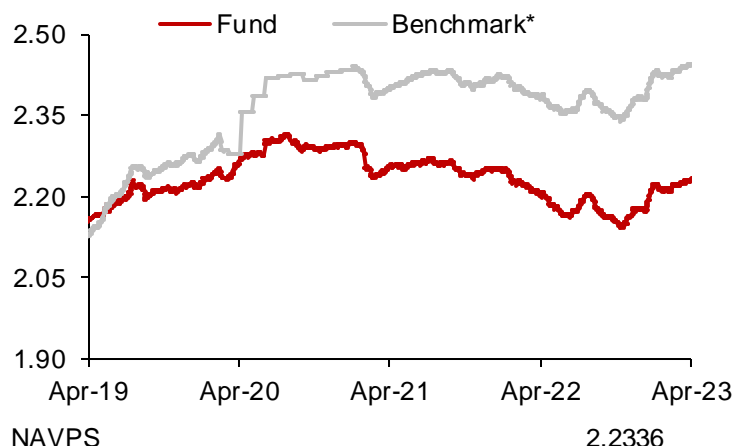
- Are at least classified as **moderately conservative** based on their risk profile.
- have an investment horizon of up **at least five (5) years**.

### FUND FACTS

<b>Classification:</b>	Long Term Bond Fund
<b>Launch Date:</b>	August 2, 2004
<b>Dealing Day:</b>	Daily up to 1:30 PM
<b>Minimum Investment:<sup>1</sup></b>	PHP 5,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	PHP 1,000.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+0 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:<sup>2</sup></b>	1.00% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 197.32

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

#### NAVPS GRAPH



#### CUMULATIVE PERFORMANCE (%)<sup>3</sup>

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.45</b>	<b>3.67</b>	<b>1.17</b>	<b>-1.58</b>	<b>5.92</b>	<b>123.36</b>
Benchmark	0.41	4.10	2.46	3.81	20.59	94.79

#### ANNUALIZED PERFORMANCE (%)<sup>3</sup>

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>1.17</b>	<b>-0.50</b>	<b>-0.53</b>	<b>0.83</b>	<b>1.16</b>	<b>4.38</b>
Benchmark	2.46	0.90	1.26	3.50	3.82	3.62

#### CALENDAR YEAR PERFORMANCE(%)<sup>3</sup>

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>2.57</b>	<b>-3.23</b>	<b>-1.99</b>	<b>3.19</b>	<b>4.44</b>	<b>1.27</b>
Benchmark	2.65	-1.37	-0.79	6.90	12.16	-1.03

#### BENCHMARK

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

### STATISTICS

Weighted Ave Duration (Yrs)	3.83
Volatility, Past 1 Year (%) <sup>5</sup>	1.71
Sharpe Ratio <sup>6</sup>	-0.86
Information Ratio <sup>7</sup>	-1.23
Port. Weighted Yield to Maturity (%)	4.40
Number of Holdings	27

### PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	45.34
Corporates	47.61
Cash & Cash Equivalents <sup>8</sup>	4.54
Preferreds	2.51

#### Asset Valuation

Marked-to-Market	50.67
Amortized Cost	49.33

#### Maturity Profile

Less than 1 year	21.73
1 – 3 years	18.75
3 – 5 years	27.34
More than 5 years	32.18

### TOP HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Bond	2039	10.48
Retail Treasury Bond	2027	9.83
Fixed Rate Treasury Bond	2031	8.41
Fixed Rate Treasury Bond	2029	7.87
Aboitiz Equity Ventures Bond	2027	7.60

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

<sup>2</sup>Management, Distribution & Transfer Agency Fees

<sup>3</sup>Returns are net of fees.

<sup>4</sup>Since Inception.

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

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

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

<sup>8</sup>Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities<sup>8</sup>

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.

For more information, you can contact BIMI at (02) 8580-0900, email us at [bpi\\_investment@bpi.com.ph](mailto:bpi_investment@bpi.com.ph)

## OUTLOOK AND STRATEGY

**Market Review.** The BPI Government Bond Index returned 0.57% in April as the benchmark government yield curve flattened with the short-end of the curve rising and the long-end falling. Average daily trading volume rose to PHP15.42 billion from March's PHP14.83 billion with trades mostly seen on the long-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in April. The 3-year FXTN 7-62, 9-year FXTN 10-69, and 7-year FXTN 7-69 re-issuances were all fully awarded at average yields of 5.883%, 6.142%, and 6.012%, respectively. The first 13-year FXTN 13-1 primary issuance was partially awarded at a coupon rate of 6.250%. Towards the end of the month, the BTr released the May auction schedule with five Treasury Bill auctions and four FXTN issuances (6-, 9-, 13-, and 7-year tenors) each with an offer size of PHP25 billion.

In the local space, March inflation fell to a six-month low at 7.6% year-on-year, lower than the 8.6% in February. The decline in the March figure can be attributed to slower food, transport, and utility inflation. Despite easing headline inflation, second-round effects have driven higher price pressures for restaurants and personal services, pushing the core inflation to 8.0%. BSP officials reiterated that they remained prepared to adjust policy settings as needed, adding that easing inflation would give them more flexibility moving forward.

**Fund Performance.** The Fund returned 0.45% for the month, beating its benchmark by 4 basis points. Year-to-date, return amounted to 2.57%, underperforming its benchmark by 8 basis points.

**Fund Strategy.** The fund manager is looking to gradually add duration since the BSP may start to pause their policy rate hikes given the easing inflationary environment.