

**EKKLESIA MUTUAL FUND, INC.****FUND FACT SHEET**

As of November 30, 2023

**EKKLESIA MUTUAL FUND, INC.****FUND OVERVIEW**

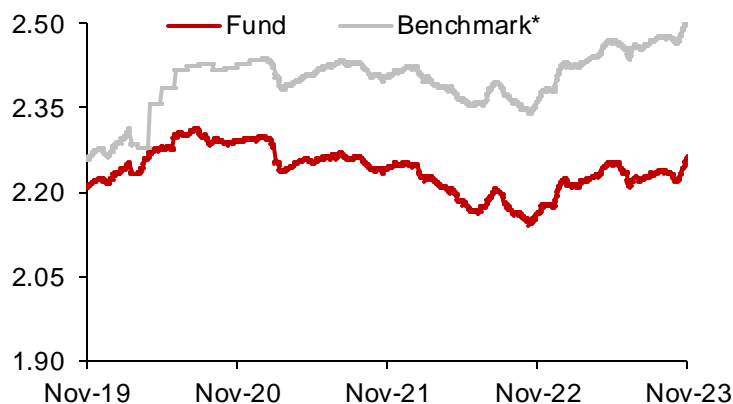
The Fund aims to achieve income growth by investing in medium- to long-term fixed income instruments denominated in Philippine Peso or major foreign currencies.

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 2:00 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 196.46

**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>1.92</b>	<b>0.42</b>	<b>4.55</b>	<b>-1.22</b>	<b>6.37</b>	<b>126.30</b>
Benchmark	1.93	1.70	6.32	3.48	24.21	100.10

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>4.55</b>	<b>0.42</b>	<b>-0.41</b>	<b>0.57</b>	<b>1.24</b>	<b>4.31</b>
Benchmark	6.32	2.15	1.15	2.67	4.43	3.65

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

	YTD	2022	2021	2020	2019	2018
<b>Fund</b>	<b>3.92</b>	<b>-3.23</b>	<b>-1.99</b>	<b>3.19</b>	<b>4.44</b>	<b>1.27</b>
Benchmark	5.45	-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)	3.97
Volatility, Past 1 Year (%) <sup>5</sup>	1.75
Sharpe Ratio <sup>6</sup>	0.15
Information Ratio <sup>7</sup>	-1.90
Port. Weighted Yield to Maturity (%)	4.25
Number of Holdings	26

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	46.81
Corporates	46.79
Cash & Cash Equivalents <sup>8</sup>	6.40
Preferreds	0.00

**Asset Valuation**

Marked-to-Market	48.36
Amortized Cost	51.64

**Maturity Profile**

Less than 1 year	27.77
1 – 3 years	11.20
3 – 5 years	28.49
More than 5 years	32.54

**TOP HOLDINGS**

Name	Maturity	%
Fixed Rate Treasury Bond	2039	10.52
Retail Treasury Bond	2027	9.89
Fixed Rate Treasury Bond	2031	8.29
Fixed Rate Treasury Bond	2029	7.85
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 3.22% in November as the local yield curve bull steepened, dropping 69 basis points (bps) on average. Average daily trading volume for the month amounted to PHP29.54 billion significantly higher than October's PHP10.15 billion with trades mostly seen on the long end of the curve. s

The Bureau of the Treasury (BTr) held five FXTN auctions in November. The first issuance, 5-year FXTN 10-64, was fully rejected by the BTr. Had the BTR fully awarded the paper, average yields would have risen to 7.196%. The 7-year FXTN 7-70 and 10-year FXTN 10-71 re-issuances were fully awarded at average yields of 6.807% and 6.781%, respectively. The last two issuances of the month, 15-year FXTN 20-23 and 6-year FXTN 7-68, had decreased offer sizes of PHP20 billion each and were fully awarded at average yields of 6.593% and 6.099%, respectively. Towards the end of the month, the BTr released the December auction schedule with two Treasury Bill auctions and two FXTN issuances (10- and 15-year tenors) with an offer size of PHP20 billion each.

In the local space, October headline inflation dropped to 4.9% year-on-year from the 6.1% print in September. The slowdown in inflation was mainly driven by lower food inflation with rice prices decreasing following peak harvest season and import arrivals. The third quarter GDP print came out at 5.9% year-on-year, exceeding market expectations of 4.7%. Coming from a contraction in the previous quarter, the economy rebounded given the 6.7% rise in government spending. Consequently, the Bangko Sentral ng Pilipinas (BSP) held its key policy rate at 6.5% during its November Monetary board meeting after delivering an off-cycle rate hike in the previous month. The central bank perceives the current policy settings to be appropriate until inflation move towards the target range. The BSP lowered its forecast for FY 2024 inflation to 4.4% from the previous 4.4% and 2025 to 3.4% from 3.5%. The central bank noted that growth outlook remains intact, and they remain ready to tighten further if needed.

**Fund Performance.** The Fund returned 1.92% for the month, underperforming its benchmark by 1 basis point. Year-to-date, return amounted to 3.92%, underperforming its benchmark by 153 basis points.

**Fund Strategy.** The fund manager is looking to gradually add duration since the BSP has decided to pause hiking rates in their last 2 policy rate meetings given the easing inflationary environment.