



EKKLESIA MUTUAL FUND, INC.
FUND FACT SHEET
As of December 29, 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:

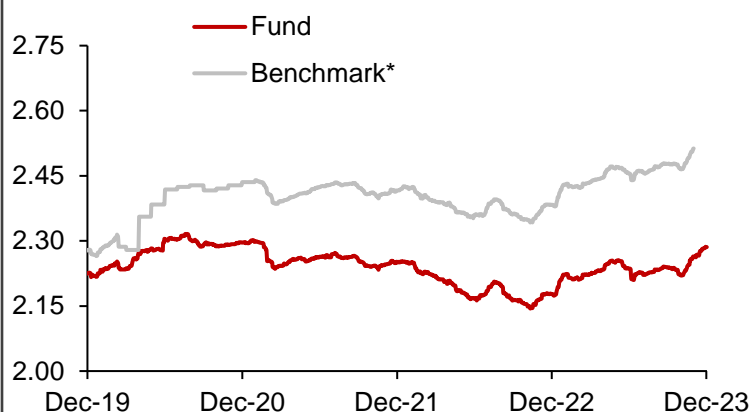
- Are at least classified as **moderately conservative** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

FUND FACTS

Classification:	Long Term Bond Fund
Launch Date:	August 2, 2004
Dealing Day:	Daily up to 2:00 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 197.14

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

NAVPS GRAPH



NAVPS 2.2861

STATISTICS

Weighted Ave Duration (Yrs)	3.98
Volatility, Past 1 Year (%) ⁵	1.75
Sharpe Ratio ⁶	0.36
Information Ratio ⁷	-1.45
Port. Weighted Yield to Maturity (%)	4.21
Number of Holdings	26

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	50.39
Corporates	44.09
Cash & Cash Equivalents ⁸	5.51

Asset Valuation

Marked-to-Market	53.88
Amortized Cost	46.12

Maturity Profile

Less than 1 year	24.28
1 – 3 years	11.16
3 – 5 years	28.48
More than 5 years	36.08

CUMULATIVE PERFORMANCE (%) ³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	1.02	2.23	4.98	-0.43	7.30	128.61
Benchmark	0.82	3.19	6.31	4.02	24.72	101.74

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	4.98	0.79	-0.14	0.68	1.42	4.35
Benchmark	6.31	2.40	1.32	2.69	4.52	3.68

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2022	2021	2020	2019	2018
Fund	4.98	-3.23	-1.99	3.19	4.44	1.27
Benchmark	6.31	-1.37	-0.79	6.90	12.16	-1.03

BENCHMARK

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

TOP HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Note	2039	10.88
Retail Treasury Bond	2027	9.92
Fixed Rate Treasury Note	2031	8.35
Fixed Rate Treasury Note	2029	7.85
Aboitiz Equity Ventures Bond	2027	7.57

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 BPI Government Bond Index returned 1.29% in December as the local yield curve bull flattened, dropping 18 basis points (bps) on average. Average daily trading volume for the month amounted to PHP15.48 billion significantly lower than November's PHP29.54 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held only one FXTN auction in December. The 10-year FXTN 10-71, was fully awarded at an average yield of 6.224%. Meanwhile, the scheduled 15-year FXTN issuance was cancelled. Towards the end of the month, the BTr released the auction schedule for the first quarter of 2024, with weekly Treasury Bill auctions and monthly FXTN issuances (3-, 5-, 7- and 10-year tenors) and an additional 20-year issuance in February with an offer size of PHP30 billion each.

In the local space, November headline inflation fell sharply to 4.1% year-on-year from 4.9% last month. The slowdown in inflation was driven by all major subsectors with food inflation decelerating to 5.7% year-on-year from the previous 7% and transport cost contracting by 0.8% year-on-year due to lower global oil prices. The BSP retained its key policy rate at 6.5% during its last monetary board meeting for the year. Despite the inflation figure trending lower, BSP Governor Eli Remolona noted that risks to the inflation outlook remain tilted to the upside.

Fund Performance. The Fund returned 1.02% for the month, outperforming its benchmark by 20 basis point. Year-to-date, return amounted to 4.98%, underperforming its benchmark by 133 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.