



EKKLESIA MUTUAL FUND, INC.
FUND FACT SHEET
 As of January 31, 2024

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.

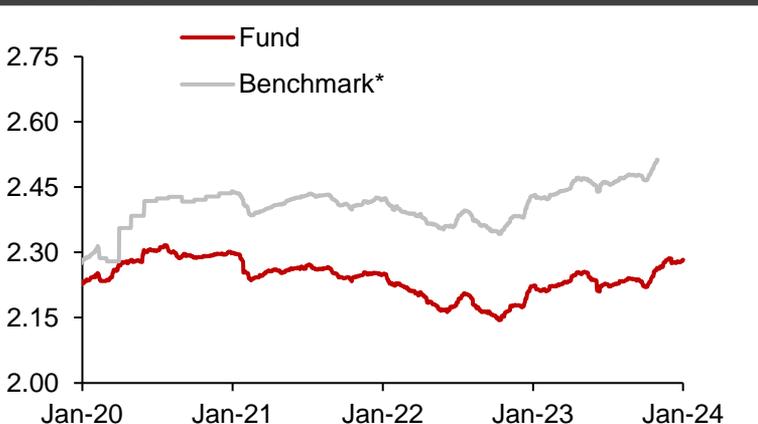
The fund is suitable for investors who:

- 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 196.04

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



NAVPS 2.2829

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	-0.14	2.52	2.70	-0.70	6.46	128.29
Benchmark	0.09	3.08	4.36	3.92	21.70	101.92

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.70	0.76	-0.23	0.56	1.26	4.32
Benchmark	4.36	2.32	1.29	2.67	4.01	3.67

CALENDAR YEAR PERFORMANCE(%)³

	YTD	2023	2022	2021	2020	2019
Fund	-0.14	4.98	-3.23	-1.99	3.19	4.44
Benchmark	0.09	6.31	-1.37	-0.79	6.90	12.16

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

STATISTICS

Weighted Ave Duration (Yrs)	4.27
Volatility, Past 1 Year (%) ⁵	1.71
Sharpe Ratio ⁶	-1.01
Information Ratio ⁷	-1.77
Port. Weighted Yield to Maturity (%)	4.47
Number of Holdings	26

TOP HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Note	2039	10.71
Retail Treasury Bond	2027	9.93
Fixed Rate Treasury Note	2031	8.37
Fixed Rate Treasury Note	2029	7.86
Aboitiz Equity Ventures Bond	2027	7.61

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	54.86
Corporates	39.24
Cash & Cash Equivalents ⁸	5.91

Asset Valuation	
Marked-to-Market	53.84
Amortized Cost	46.16

Maturity Profile	
Less than 1 year	14.58
1 – 3 years	16.32
3 – 5 years	37.45
More than 5 years	31.65

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 -0.18% in January as the local yield curve bear steepened, rising 13 basis points (bps) on average. Average daily trading volume for the month amounted to PHP20.98 billion higher than December's PHP15.48 billion with trades mostly seen on the long end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in January, all of which are new issuances. The 3-year FXTN 03-30, 5-year FXTN 05-78, 7-year FXTN 07-71, and 10-year FXTN 10-72 were priced at coupon rates of 6.000%, 6.125%, 6.125%, and 6.250%, respectively. In addition, with the tender bids reaching more than PHP100 million, the BTr offer tap issuances for the 7-year and 10-year papers, awarding PHP5 billion each.

In the local space, December headline inflation fell sharply to 3.9% year-on-year from previous month's 4.1%. Despite the December figure being the slowest print since February 2022, average inflation for 2023 concluded at 6%, which is still above the BSP's target range of 2% to 4%. The slowdown was mainly driven by easing inflation from most commodity groups such as housing, water, electricity, gas, and other fuels. Although price pressures are starting to ease, the BSP noted the unlikelihood of cutting policy rates for the first half of the year due to risks of supply shocks, consistent with the tones of the FED and other central banks.

Fund Performance. The Fund returned -0.14% for the month, underperforming its benchmark by 23 basis point. Year-to-date, return amounted to -0.14%, underperforming its benchmark by 23 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.