



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

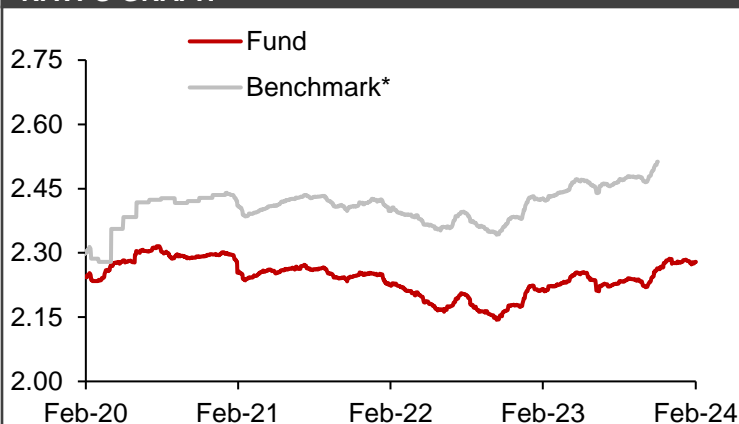
- Are at least classified as **moderately conservative** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

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 194.56

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	-0.17	2.05	2.88	1.12	6.09	127.90
Benchmark	0.15	2.77	4.66	5.34	21.39	102.22

ANNUALIZED PERFORMANCE (%) ³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	2.88	1.20	0.37	0.39	1.19	4.29
Benchmark	4.66	2.89	1.75	2.51	3.95	3.66

CALENDAR YEAR PERFORMANCE(%) ³

	YTD	2023	2022	2021	2020	2019
Fund	-0.31	4.98	-3.23	-1.99	3.19	4.44
Benchmark	0.24	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)	4.38
Volatility, Past 1 Year (%) ⁵	1.70
Sharpe Ratio ⁶	-0.95
Information Ratio ⁷	-1.85
Port. Weighted Yield to Maturity (%)	4.60
Number of Holdings	26

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	56.42
Corporates	42.10
Cash & Cash Equivalents ⁸	1.48

Asset Valuation

Marked-to-Market	56.42
Amortized Cost	43.58

Maturity Profile

Less than 1 year	9.19
1 – 3 years	19.02
3 – 5 years	40.25
More than 5 years	31.54

TOP HOLDINGS

Name	Maturity	%
Fixed Rate Treasury Note	2039	10.67
Retail Treasury Bond	2027	9.99
Fixed Rate Treasury Note	2031	8.36
Fixed Rate Treasury Note	2029	7.89
Aboitiz Equity Ventures Bond	2027	7.66

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 -0.03% in February as the local yield curve rose 10 basis points (bps) on average. Average daily trading volume for the month amounted to Php16.78 billion, lower than January's Php20.98 billion with trades mostly seen on the short-end and belly of the curve.

The Bureau of the Treasury (BTr) originally announced four FXTN auctions in February. The first FXTN issuance, the 5-year FXTN 05-78, was rejected by the BTr. Had the paper been fully awarded, the average yield of the 5-year paper would have risen to 6.219%. The next two FXTN auctions were also cancelled to give way to the 5-year RTB issuance. The BTr set the 5-year RTB at 6.25% coupon and raised a record Php458 billion, exceeding the initial Php400 billion target. Following the jumbo RTB issuance, the government issued a new 20-year paper, the FXTN 20-26, and set the coupon at 6.25%. Towards the end of the month, the BTr revised the March schedule of Treasury Bonds offering to 7-, 10-, 20- and 6-year.

In the local space, January headline inflation fell further to 2.8% year-on-year from the previous month's 3.9%. Despite the slowing of inflation, rice prices rose further to 23% year-on-year as international rice price benchmarks rose amid supply risks due to El Niño. The Bangko Sentral ng Pilipinas (BSP) held its first monetary policy meeting of the year and kept its key rate unchanged at 6.50%. The policymakers deem it appropriate to keep the policy rate on hold amid the improvement in inflation condition, but they are ready to adjust the policy settings to maintain price stability.

Fund Performance. The Fund returned -0.17% for the month, underperforming its benchmark by 32 basis point. Year-to-date, return amounted to -0.31%, underperforming its benchmark by 55 basis points.

Fund Strategy. The Fund Manager looks to gradually increase the funds duration position as interest rates are expected to decline by the second half of the year. Investors in a bond fund must be prepared to withstand volatility as higher investment value is typically achieved over the medium to long term.