



**EKKLESIA MUTUAL FUND, INC.**  
**FUND FACT SHEET**  
**As of May 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:

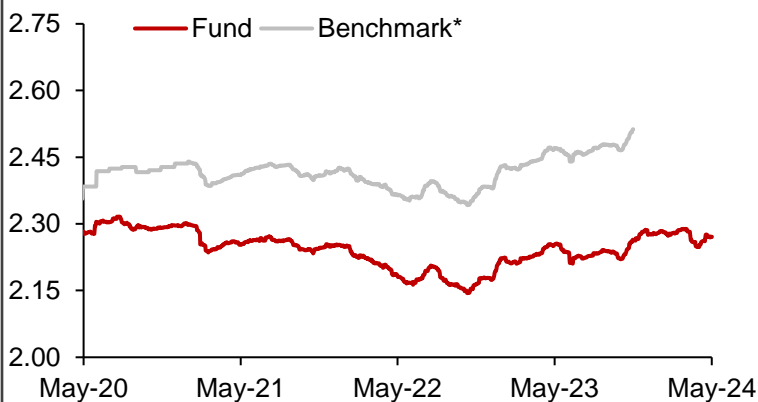
- are at least classified as **moderately conservative** based on their risk profile.
- have an investment horizon of up **at least five (5) years.**

**FUND FACTS**

<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 186.02

**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>1.02</b>	<b>0.35</b>	<b>0.77</b>	<b>0.82</b>	<b>4.68</b>	<b>127.10</b>
Benchmark	0.97	1.63	3.37	5.96	18.21	103.37

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

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>0.77</b>	<b>2.03</b>	<b>0.27</b>	<b>-0.13</b>	<b>0.92</b>	<b>4.22</b>
Benchmark	3.37	3.91	1.95	1.74	3.40	3.64

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

	YTD	2023	2022	2021	2020	2019
<b>Fund</b>	<b>-0.66</b>	<b>4.98</b>	<b>-3.23</b>	<b>-1.99</b>	<b>3.19</b>	<b>4.44</b>
Benchmark	0.81	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)	5.15
Volatility, Past 1 Year (%) <sup>5</sup>	1.90
Sharpe Ratio <sup>6</sup>	-2.01
Information Ratio <sup>7</sup>	-2.43
Port. Weighted Yield to Maturity (%)	4.77
Number of Holdings	23

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Government	53.24
Corporates	41.33
Cash & Cash Equivalents <sup>8</sup>	5.43

**Asset Valuation**

Marked-to-Market	57.80
Amortized Cost	42.20

**Maturity Profile**

Less than 1 year	19.94
1 – 3 years	16.13
3 – 5 years	16.06
More than 5 years	47.87

**TOP HOLDINGS**

Name	Maturity	%
Fixed Rate Treasury Note	2039	10.74
Fixed Rate Treasury Note	2034	10.44
Fixed Rate Treasury Note	2031	8.57
Fixed Rate Treasury Note	2044	8.09
Aboitiz Equity Ventures, Inc.	2027	8.00

<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**

## OUTLOOK AND STRATEGY

**Market Review.** The BPI Government Bond Index rose 1.49% in May as the local yield curve fell by 22.28 basis points (bps) on average. Average daily trading volume for the month amounted to Php23.86 billion, higher than April's Php14.73 billion with trades mostly seen on the short-end of the curve.

The Bureau of the Treasury (BTr) held four FXTN auctions in May. The 10-year FXTN 10-72 and 25-year FXTN 20-23 were fully awarded at average yields of 6.825% and 6.950%, respectively. Meanwhile, the new 20-year issuance, FXTN 20-27, was only partially awarded and priced at a coupon of 6.875%. The final bond auction for the month was FXTN 3-30, fully awarded at an average rate of 6.347%. Demand was generally healthy for the bonds issued throughout the month.

In the local space, April headline inflation rose by 3.8% year-on-year from the previous month's 3.7%. Food, transport, and restaurants were the main driver of inflation, though the increase in rice prices slowed for the first time in six months. Nonetheless, the inflation print remained within the central bank's 2 to 4% target range. The country's economy grew by 5.7% year-on-year for the first quarter of 2024, lower than consensus estimate of 5.9%. While net exports contributed positively for the period, other sectors such as private consumption and government spending appeared to be slowing. The first quarter GDP growth figure falls short of the government's official target of 6-7% for the year.

**Fund Performance.** The Fund returned 1.02% for the month, outperforming its benchmark by 5 basis points. Year-to-date, return amounted to -0.66%, underperforming its benchmark by 147 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.