

## EKKLESIA MUTUAL FUND, INC. FUND FACT SHEET As of May 30, 2025

EKKLESIA MUTUAL FUND, INC.

FUND OVERVIEW	FUND FACTS						
The Fund aims to achieve income growth by investing in	Classification:	Long Term Bond Fund					
medium- to long-term fixed income instruments denominated		August 2, 2004					
Philippine Peso or major foreign currencies. Dealing Day:			Daily up to 2:00 PM				
	Minimum Investment: <sup>1</sup>		PHP 5,000.00				
The fund is suitable for investors who: Min. Subsequent Order: <sup>1</sup>			PHP 1,000.00				
are at least classified as moderately conservative based on Minimum Holding Period:			180 calendar days				
their risk profile.	Redemption Settlement:		T+0 End-of-Day				
<ul> <li>have an investment horizon of up <u>at least five (5) years.</u></li> </ul>	Early Redemption Charge: Total Management Fee: <sup>2</sup>		1.00% 1.00% per annum				
		Total Fund NAV (Mn) :		PHP 188.73			
FUND PERFORMANCE AND STATISTICS (Purely for reference purposes and is not a guarantee of future results)							
NAVPS GRAPH	CUMULATIVE PERFOR						
	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. 4	
בר 2.75 Fund — Benchmark*		0.89	5.39	9.72	4.84	139.35	
proceeding and the second s		2.24	5.99	14.43	13.55	115.55	
2.60 -	ANNUALIZED PERFOR	MANCE	E (%) <sup>3</sup>				
	1 YR 2	2 YRS	3 YRS	4 YRS	5 YRS	5 S.I. 4	
2.45	Fund 5.39	3.06	3.14	1.53	0.95	4.28	
		4.67	4.60	2.94	2.57	3.75	
2.30	CALENDAR YEAR PER			-			
2.15 -		2024	2023	2022	2021	2020	
2.10			-3.23	-1.99	3.19	4.44	
2.00		6.31	-1.37	-0.79	6.90	12.16	
May-21 May-22 May-23 May-24 May-2	BENCHMARK						
50% BPI Philippine Government Money Market Index + 50% BPI							
		ona inde	ex.				
	TOP HOLDINGS						
STATISTICS				Met		0/	
Weighted Ave Duration (Yrs) 3.37	Name				urity	<mark>%</mark>	
Weighted Ave Duration (Yrs)3.37Volatility, Past 1 Year (%) 51.79	Name Fixed Rate Treasury Note			20	39	10.82	
Weighted Ave Duration (Yrs) $3.37$ Volatility, Past 1 Year (%) $^5$ $1.79$ Sharpe Ratio $^6$ $0.55$	Name Fixed Rate Treasury Note Fixed Rate Treasury Note	;		20 20	39 34	10.82 9.05	
Weighted Ave Duration (Yrs)3.37Volatility, Past 1 Year (%) 51.79	Name Fixed Rate Treasury Note Fixed Rate Treasury Note Fixed Rate Treasury Note	;		20 20	39	10.82 9.05 8.63	
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## **OUTLOOK AND STRATEGY**

**Market Review.** May 2025 saw a stable demand for Philippine local fixed income bonds. There was a steepening of the yield curve characterized by a quicker decline in the yields for the 1-5 year papers while the long-end remained high. As such, the BPI Philippine Government Bond Index returned 0.298% month-on-month, while the BPI Philippine Government Bond 1-5 Year Index returned higher at 0.457%.

Demand for the short-end Tbill and the 1-5 year can be attributed to the declining CPI where actual print for the month of April, released in May, came out at 1.4% -- lower then market expectations of 1.8%. This fueled the positive expectations that the Bangko Sentral ng Pilipinas (BSP) has room to cut policy rates at the next meeting in June with Governor Remolona stating two rate cuts are still on the table for the year. The long-end of the curve remained elevated as The Bureau of Treasury (BTr) chose to award the target issuance size of 25B fully for the 20-year FXTN auction last May 15. The highest awarded bid was at 6.618%.

We continue to expect demand for local government securities to remain strong especially for the short to medium-term bonds. The BSP's current benchmark rate is at 5.5%. The market is currently pricing in a rate cut at the upcoming June 19 meeting as the BSP projected inflation to settle within the 0.9% to 1.7% in May – as significant decline compared to the inflation print the same time last year. Rate cuts will also be supportive of local growth amidst fear of growth slowdown caused by uncertainties in US tariff policy.

**Fund Performance.** The Fund returned 0.19% for the month, underperforming its benchmark by 17 basis points. Year-to-date, return amounted to 1.27%, underperforming its benchmark by 90 basis points.

**Fund Strategy.** Maintain overweight duration position in view of yields declining in the medium term. Position on 3-7Y government securities for value on pull-backs. Investors in a bond fund must be prepared to withstand volatility as higher investment value is typically achieved over the medium to long term.