

COVER SHEET

C S 2 0 0 3 4 0 2 6 9

S.E.C. Registration Number

E K K L E S I A M U T U A L F U N D , I N C .

(Company's Full Name)

7 / F B P I B U E N D I A C E N T E R

S E N . G I L J . P U Y A T A V E .

M A K A T I C I T Y

(Business Address: No., Street, City / Town / Province)

Bhona Jane G. Nacar

Contact Person

(632) 8580-3575

Company Telephone Number

1 2 3 1

Month Day
Fiscal Year

Definitive 20-ISA

FORM TYPE

Month Day
Annual Meeting

N / A

Secondary License Type, If Applicable

C G F D

Dept. Requiring this Doc.

Amended Articles / Section

-

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter **Ekklesia Mutual Fund, Inc. ("Ekklesia" or the "Fund")**
3. **Philippines**
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **CS2003-40269**
5. BIR Tax Identification Number **228-146-261-000**
6. **7/F BPI Buendia Center, Sen. Gill Puyat Ave., Makati City** **1209**
Address of principal office Postal Code
7. Registrant's telephone number, including area code **(632) 8580-0900**
8. Date, time and place of the meeting of security holders
October 16, 2024 10:00 a.m. via Zoom
9. Approximate date on which the Information Statement is first to be sent or given to security holders
September 25, 2024
10. Proxy Solicitation
Name of Person filing the Statement/Solicitor: Jose M. Diokno
Address and Telephone No.: **SAFFY, Inc. 2594 Lamayan St., Sta. Ana, Manila**
(0917) 7918110
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (As of 01 August 2024)
<u>Common Shares</u>	81,299,957

No other securities, unregistered or exempt, are sold or issued by the fund other than said common shares.
12. Are any or all of registrant's securities listed in a Stock Exchange?
Yes _____ No **X**
If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Not Applicable

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Please be informed that the Annual Meeting of the Stockholders (the "Meeting") of EKKLESIA MUTUAL FUND, INC. (the "Company" or the "Fund") will be conducted virtually via **Zoom** on **October 16, 2024 at 10:00 a.m** via https://bit.ly/OCT16_ASM

The agenda for the Meeting shall be as follows:

1. Call to Order
2. Certification of Notice
3. Determination and Declaration of Quorum
4. Reading and approval of the minutes of the Annual Stockholders' Meeting held on 13 November 2023
5. Approval of the 2023 Annual Report and Audited Financial Statements
6. Report on the Funds' Operational Highlights
7. Approval and Confirmation of all acts during the past year of the Board of Directors and Officers, the Fund Manager, and the Service Administrator
8. Election of Directors
9. Confirmation of BPI Wealth – A Trust Corporation as Fund Manager, Investment Advisor, and Service Administrator
10. Confirmation of BPI Investments Inc. as Principal Distributor and Transfer Agent
11. Re-appointment of SGV & Co. as External Auditor
12. Other Business Matters
13. Question and Answer
14. Adjournment

The Board of Directors has fixed 01 August 2024 (the "Record Date") as the record date for the determination of stockholders entitled to notice of and to vote at the Meeting. Only holders of shares of common stock as at the Record Date will be entitled to vote at the Meeting.

Stockholders may attend the Meeting only by remote communication via Zoom Webinar format. Stockholders who intend to participate in the Meeting through remote communication should notify the Company by sending an e-mail to bpi_investment@bpi.com.ph or registering via the provided Zoom link above on or before 16 October 2024. The procedures for joining the meeting through remote communication will be sent via e-mail to stockholders who would send an e-mail notification to the Company or register via the said link. Such procedures will also be set forth in the Information Statement.

Stockholders as of Record Date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

1. Electronic voting *in absentia*; or
2. By appointing Mr. Jose M. Diokno or in case of his non-attendance, the Chairman of the Meeting chosen in accordance with the Company's By-Laws, as their proxy

To exercise either of the voting modes above, stockholders should accomplish the form accessible at https://bit.ly/EKKLESIA_ASM_2024 not later than 5:00PM on 14 October 2024.

Stockholders who wish to be represented at the meeting and exercise their right to vote through the second option above may also manually accomplish the Proxy Form enclosed herein and submit the same to the Office of the Company's Corporate Secretary not later than 5:00PM on 14 October 2024 via mail or e-mail:

Via Mail : 7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
 Via Email : bpi_investment@bpi.com.ph

If any stockholder casts vote electronically *in absentia* and also submitted a proxy form, either electronically or manually, the latest vote/s received by the Office of the Corporate Secretary shall be considered.

Other pertinent information regarding procedures for participation in the meeting through remote communication, electronic voting *in absentia* or through proxy, and the validation thereof are set forth in the Information Statement.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Sabino B. Padilla IV', with a stylized flourish at the end.

ATTY. SABINO B. PADILLA IV
Corporate Secretary

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

1. Date, time and place of the Annual Stockholders' Meeting (the "Meeting")

Date: **16 October 2024**
 Time: **10:00AM**
 Place: **Virtual meeting via Zoom at https://bit.ly/OCT16_ASM**

Registrant's Mailing Address: **7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City**

The date on which the Information Statement is first to be sent or given to stockholders is **25 September 2024.**

2. Dissenters' Right of Appraisal

As provided by Title X of the Revised Corporation Code of the Philippines (Republic Act No. 11232) ("Revised Corporation Code"), any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

- 2.1 In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- 2.2 In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;
- 2.3 In case of merger or consolidation; and
- 2.4 In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

In order for the stockholder to exercise the right, he or she must vote against any of the enumerated instances which the corporation will pursue. The procedures in the exercise of the right are the following:

- 2.5 Written demand on the corporation within 30 days after the date that the vote was taken.
- 2.6 Submission of the shares of the dissenting stockholder to the corporation for notation within 10 days from the written demand. The corporation has to pay the stockholder with the fair value of the shares within 30 days after demanding payment for his or her shares.
- 2.7 Failure to make the demand within 30 days after the date on which the vote was taken shall be deemed a waiver of the appraisal right.

There will be no matters that will be taken up at the meeting which may warrant the exercise of this right.

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

There is no person who has been a director or officer of Ekklesia Mutual Fund, Inc. (the "Company" or "Fund") at any time since the beginning of the last calendar year, or who is a nominee for election as director, who has a substantial interest in any matter to be acted upon at the Meeting. No member of the Board of Directors (the "Board") has informed Ekklesia Mutual Fund, Inc. that he intends to oppose any action to be taken by Ekklesia Mutual Fund, Inc. at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

(a) The total number of outstanding shares as of August 01, 2024 is 81,299,957 all of which are common and voting. Each share shall be entitled to one vote with respect to all matters to be taken up during the Meeting.

A stockholder entitled to vote at the Meeting may vote, via electronic voting *in absentia* or by proxy, the number of shares registered in his name in the stock and transfer book of the Fund as of the Record Date. With respect to the election of directors, said stockholder may vote such number of shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

(b) All stockholders of record as of August 01, 2024 are entitled to receive this Information Statement, and to receive notice of, and vote during the Meeting. Stockholders are entitled to cumulative voting in the election of the members of the Board, as provided in the Revised Corporation Code. More specifically, each stockholder shall be entitled to elect nine members to the Fund's Board and he or she may vote the number of shares standing in his or her name in the Fund's books for each of the nine persons whom he or she may choose from the list of nominees. Alternatively, he or she may cumulate said shares and give one candidate as many votes as the number of his or her shares multiplied by nine shall equal, or he or she may distribute these votes on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him or her shall not exceed the number of shares owned by him or her multiplied by 9.

Security Ownership of Certain Record and Beneficial Owners

On June 5, 2014, the SEC en banc approved the confidential treatment of the Fund's list of top 20 shareholders and/or beneficial owners of more than five percent (5%) of the Fund's outstanding securities, which is submitted separately to SEC. This is for the security of the shareholders and for the protection of their privacy.

(c)(iii) Voting Trust Holders of 5% or more

As of 01 August 2024, there is no voting trust or similar arrangement for 5% or more of the Fund's shares. There are no arrangements which may result in a change of control in the Fund.

(d) Change of Control

There was no change in control in the Fund that occurred since the beginning of the last calendar year.

5. Directors and Executive Officers

(a) The following are the current directors and officers of the Company:

Name	Age	Citizenship	Position	Term
Mr. Jose M. Diokno	70	Filipino	Chairman	(2023-2024)
Fr. Boyd Sulpico O.P	56	Filipino	President	(2023-2024)
Bro. Allan Q. Manzano, C.Ss.R	47	Filipino	Director	(2023-2024)
Rev. Fr. Antonio Cecilio T. Pascual	65	Filipino	Director	(2023-2024)
Rev. Fr. Gilbert B. Sales, CICM	62	Filipino	Director	(2023-2024)
Fr. Paul Lovell G. Javier, OP	43	Filipino	Director	(2023-2024)
Sr. Maria Cora P. Sastre, I.C.M.	53	Filipino	Director	(2023-2024)
Mr. Percival A. Evaristo	78	Filipino	Independent Director	(2023-2024)
Atty. Ma. Fides Andin-Balili	68	Filipino	Independent Director	(2023-2024)
Atty. Sabino Padilla IV	64	Filipino	Corporate Secretary	(2023-2024)
Hany Mae V. Dureza	34	Filipino	Compliance Officer	(2023-2024)

(b) The following are the names of the persons who are nominees for election for year 2024-2025:

BOARD OF DIRECTORS/OFFICERS	AGE	CREDENTIALS
Jose M. Diokno Chairman and Director	70	Mr. Jose M. Diokno was the Vice-President of Multinational Investment Bancorporation and has been servicing the finance related needs of the religious community for the past 20 years. He is currently the Chairman of the Board and President of Center for Small Entrepreneurs, a non-governmental organization funded by Belgium which provides financial assistance to micro and small entrepreneurs. He is also currently the Chairman of the Board and President of Social Action Foundation for Rural Development (SAFRUDI), a non-government organization. Mr. Diokno is also a member of the Rotary Club of Makati-North (1993 – present) and of the European Chamber of Commerce. He was a member of Canadian Chamber of Commerce. Mr. Diokno earned his Bachelor's degree in Science degree in Business Administration from the Philippine School of Business Administration in 1980.
Fr. Boyd R. Sulpico O.P. President and Director	56	Fr. Boyd R. Sulpico, O.P. was ordained to the Order of Priesthood in the Dominican Order last May 14, 1995. Currently, he is a member / Chairman of the Phil Dominican Media Board, Phil Dominican Personnel Board, and Phil Dominican Economic Council; Chairman of Search Committee for the election of the President of Marikina Polytechnic Institute (delegated by CHED); Founding Director of Tourism Educators and Movers (TEAM Phils.); Spiritual Director of the League of Tourism Educators and Movers (TEAM Phils.); and member of SKAL Makati. He also became a member of Order of Preachers Economic Council (ROME) (2010-2013). He was the Chaplain and Treasurer of Santo Domingo Convent (1995-1998). He was the Asst. Syndic (Treasurer) of the Dominican Headquarters in Sta. Sabina Convent, Rome (1998-2000). He served the Dominican Province of the Philippines as Syndic (Treasurer) (2001-2004). He is the Chaplain of Colegio de San Juan de Letran, Manila (2004-present). He was a faculty member of Colegio de San Juan de Letran, Bataan (2005-2007) and Treasurer of Colegio de San Juan de Letran, Manila and Bataan (2007-2015). Fr. Boyd is the EVP / VP Admin of Colegio de San Juan de Letran, Manila (2015-2017).
Rev. Fr. Paul Lovell G. Javier, OP. Treasurer and Director	43	Fr. Paul Lovell G. Javier, OP made his profession on May 15, 2004 and was ordained on November 7, 2012. He obtained degrees in Economics and Sacred Theology at the Royal and Pontifical Catholic University of Santo Tomas, Manila. He is also a licensed teacher. Fr. Javier is pursuing M.A. in Educational Management at UST. Currently, he is the Vice President for Religious Affairs of the Colegio de San Juan de Letran, Intramuros Manila. He is the former Treasurer of the Dominican Province of the Philippines and Chairman of the Provincial Economic Council. He is formerly a member of the Board of Trustees of UST, Colegio de San Juan de Letran in Manila and Calamba, Angelicum College Quezon City and Angelicum School Iloilo and Aquinas University Legazpi. He is a former school director of St. Bartholomew Academy, Babuyan Group of Island, Cagayan Valley.
Rev. Fr. Gilbert B. Sales, CICM Director	62	Fr. Gilbert B. Sales is the seventh and current President of Saint Louis University, Baguio City, upon his formal installation on 15 August 2015. Fr. Sales is a missionary priest of the Congregation of the Immaculate Heart of Mary (popularly known in the Philippines as CICM missionaries). Fr. Sales joined the CICM in 1979, took his religious vows in 1984, and was ordained to the priesthood on 25 April 1992. Born in Tuguegarao City, Cagayan on 5 August 1962, Fr. Sales received Catholic formation for most of his formal education years, from Saint Paul College (Tuguegarao City) for his basic education, Saint Louis University (Baguio City) for his bachelor's degree, and Maryhill School of Theology (Quezon City) for a master's in theology. In 2013, Fr. Sales obtained a doctorate in educational management from Saint Louis University (Baguio City), with "Magna cum Laude" honors. In addition to his educational profile, Fr. Sales also had special studies and training from various universities and institutes in Hong

		<p>Kong, Mongolia, Singapore, Israel, Thailand, New York, USA, and Chicago, USA, respectively. Fr. Sales' prominent work as a CICM priest includes his assignment in the year of his ordination when he was chosen by Pope John Paul II (now Saint John Paul II) to be a pioneer missionary to Mongolia in 1992. From 1992 until 2006, Fr. Sales took on a number of positions that made an impact on the Catholic Church and on the Mongolian society. In 2007, Fr. Sales received "Ghengis Khan Honor Medal of the Great Mongolia State", the highest award conferred by the Mongolian government on a foreigner, in recognition of his immense contribution to the development of the people of Mongolia, especially the poor, through the many social projects he founded and managed. In 2007, Fr. Sales returned to the Philippines from Mongolia to assume new assignments, mostly covering schools, as president and member of the various CICM school boards, as well as national boards of school associations like the Catholic Educational Association of the Philippines (CEAP) and the Association of Catholic Universities of the Philippines (ACUP). At present, Fr. Sales is concurrently the president of Saint Louis College (San Fernando, La Union) and a member of the CICM Provincial Government, which is the highest policy-making body of the CICM Philippines.</p>
<p>Sr. Maria Cora P. Sastre, ICM Director</p>	53	<p>An educator by training, Sr. Maria Cora P. Sastre, ICM is the Area Directress of the Immaculate Heart of Mary (ICM) schools of Cebu, St. Theresa's College of Cebu and St. Francis Academy of Balamban since 2014 up to the present. She is a member of the Board of Trustees of the six (6) ICM schools in the Philippines. She is also the District Superior of Missionary Sisters of the Immaculate Heart of Mary (ICM) Philippines.</p>
<p>Rev. Fr. Antonio Cecilio T. Pascual Director</p>	65	<p>Fr. Anton Pascual is currently the Executive Director of Caritas Manila, Inc. He is also the President of Radio Veritas, a minister of the Social Services Development Ministry of the Roman Catholic Archdiocese of Manila. He holds key positions in several cooperatives. He is the Founder and Chairman of Simbayanan ni Maria Development Cooperative, Chairman of the Solidaritas Credit Cooperative, Chairman of the Metro South Cooperative Bank, and Director of Caritas SALVE Microfinance Cooperative. He is also a member of the Board of Trustees of Alfonso Yuchengco Foundation, Inc., One Meralco Foundation, Inc., Philippine Council for NGO Certification, and Bayan Academy. He has also been a member of the Board of Trustees of Association of Foundations, Inc. (2015-2017). He has a degree in Philosophy from Our Lady of Angels Franciscan Seminary and in Theology from San Jose Major Seminary, Ateneo de Manila University. He earned a Master's degree in Development Management from the Asian Institute of Management.</p>
<p>Atty. Sabino B. Padilla IV, Corporate Secretary</p>	64	<p>Atty. Sabino B. Padilla IV, born in 1960, 63 years old, is the Corporate Secretary of the Fund. Atty. Padilla graduated with a degree in Bachelor of Laws from the University of the Philippines in 1985. He then received his Master of Laws from the Harvard University, USA in 1988. He is currently a partner of the Padilla Law Office which is legal counsel to various religious orders, societies and congregations for men and women as well as educational institutions and hospitals operated by them, and to BPI and its subsidiaries. Atty. Padilla is also the Corporate Secretary of other mutual funds, namely, Solidaritas Fund, ALFM Money Market Fund, ALFM Peso Bond Fund, ALFM Euro Bond Fund, ALFM Dollar Bond Fund, ALFM Growth Fund, Philippine Stock Index Fund and ALFM Global Multi-Asset Income Fund, Inc.</p>

Hany Mae V. Dureza Compliance Officer	34	<p>Ms. Hany Mae Dureza is a Senior Manager and Head of Investments Compliance and Accounts Review at BPI Wealth. She is also the Compliance Officer for ALFM Mutual Funds, PAMI Mutual Funds and Solidaritas Mutual Fund, Inc. Her tenure at BPI has seen her progress from a Manager of Investments Compliance to a Senior Manager, demonstrating her expertise and leadership in the field. Before joining BPI, Hany worked as a Senior Associate in Assurance at SGV & Co., where she honed her skills in financial assurance.</p> <p>She holds a Master's in Business Administration from the Asian Institute of Management, where she graduated with Distinction. She also earned a Bachelor of Science in Accountancy, magna cum laude, from the University of the Philippines – Visayas. Her dedication to her profession is further highlighted by her participation in various relevant training programs and her membership in the Philippine Institute of Certified Public Accountants.</p>
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INDEPENDENT DIRECTORS	AGE	CREDENTIALS
Percival A. Evaristo Independent Director	78	<p>Mr. Percival Evaristo is currently a partner at the EV & Associates (2002 – present) and was a Director and Treasurer for Cagayan De Oro Plastic Innovation, Inc. (2004 - 2012). He has more than 39 years of experience in Finance and Treasury from corporations both local and abroad. He is a member of the Financial Executives Institute of the Philippines (FINEX) (1976 – present). He took his Executive Development Program in the University of Michigan in 1983. He earned his Master's in Business Administration (Corporate Finance and Investments) in New York University in 1976 and earned his bachelor's degree in Accounting in De La Salle University in 1966. He became a Certified Public Accountant in 1967.</p>
Atty Ma. Fides Balili Independent Director	68	<p>Atty Ma. Fides Balili is currently the chairman of the Board of Bank of Florida (A Rural Bank), Senior Tax Consultant in Esquerra & Blanco Law Firm, Associate Professor at De La Salle University – College of Law and Independent Consultant at Fellow Institute of Corporate Directors.</p>

The Nomination Committee is in charge of reviewing and evaluating the qualifications of all persons nominated to the Board as well as those nominated to other positions requiring appointment by the Board. The Nomination Committee shall also provide assessment on the Board's effectiveness in directing the process of renewing and replacing Board members.

The Head of the Committee is Mr. Jose M. Diokno, with Rev. Fr. Gilbert B. Sales, C.I.C.M., Member, Rev. Fr. Boyd Sulpico, O.P., Member, and Rev. Fr. Paul Lovell G. Javier, OP., as members. Mr. Diokno as Head of the committee approved the nomination of Mr. Percival Evaristo and Atty. Ma. Fides Balili.

None of the persons nominated is expected to make significant contribution to the Fund.

The Nomination Committee pre-screened the candidates and came up with a shortlist of nominees to be presented to the shareholders. Candidates must have the following qualifications to become a member of the Board:

- Every director shall own at least one (1) share of the capital stock of the Fund which share shall stand in his or her name in the books of the Fund.
- Be a college graduate;
- Have adequate competency and an understanding of the business of an open-end investment company;
- At least 21 years of age;
- Proven to possess integrity and probity; and
- Must be assiduous.

The Nomination Committee selected the independent directors in accordance with Rule 38 of the Securities Regulation Code ("SRC") and the SEC Memorandum Circular No. 24, Series of 2019 Code of Corporate Governance for Public Companies and Registered Issuers.

- (c) The Fund does not maintain any employees, nor does it maintain any payroll, and it does not expect in the foreseeable future to have any employees.
- (d) The incumbent directors, officers, and nominees for director are not related to each other up to the fourth civil degree either by consanguinity or affinity.
- (e) None of the directors, officers and nominees for director has been involved in the following legal proceedings within the past 5 years
:
- Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
 - Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
 - Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
 - Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.
- (f) There was no transaction or proposed transaction during the last two (2) years to which the Fund was or is to be a party.

6. Compensation of Directors and Executive Officers

There is no existing Compensation Committee. The Fund does not maintain any employees, nor does it maintain any payroll. The Fund does not expect in the foreseeable future to have any employees. Additionally, none of the directors or officers is given any compensation. However, the directors receive per diems and other reimbursements for their attendance at board meetings. There are no other arrangements, standard or otherwise, being paid to the directors. Directors are not compensated in any manner for committee participation, special assignments, or any other arrangements.

There are no compensatory plans or arrangements for any officer that will result in or will result from the resignation, retirement or any other termination of such officer in any amount.

Each director attending a board meeting receives a per diem of Php 3,000.00 in every regular meeting and Php 1,200.00 for every special meeting. The aggregate per diems paid to and received by the directors for the corresponding periods are as follows:

EXECUTIVE COMPENSATION

Payment Period	Aggregate Amount Received (in Php)
2022	84,000.00
2023	62,100.00
2024 (estimate)	42,900.00

7. Independent Public Accountants

The Board has appointed SGV & Co., as the independent public accountant of the Company with respect to its operations for the year 2024, subject to ratification by the majority holders of Common Stock of the Company. Representatives of the firm will be present at the Meeting to make a statement of the desire to do so and to answer appropriate questions that may be asked by stockholders. A proposal will be presented at the Meeting for the ratification of this appointment, which the Board believes is advisable and in the best interests of the stockholders. If the appointment of SGV & Co. is not ratified, the matter of the appointment of the independent public accountants will be considered by the Board of Directors.

A change in signing partner was enacted in 2012, 2017 and 2018. For the Fund's Financial Statement as of 31 December 2023, the signing partner is Mr. Redgienald G. Radam. The corporation is compliant with Revised SRC Rule 68, Part 1(3) (B) (ix) as regards rotation of external auditors, which provides that the independent auditors shall comply with the provisions on long association of personnel (including partner rotation) with an audit client as prescribed in the Code of Ethics for Professional Accountants in the Philippines. In taking this action, the members

of the Board considered carefully SGV & Co.'s performance, its independence with respect to the services to be performed and its general reputation for adherence to professional auditing standards.

There is no disagreement with the accountant on accounting matters from the time the services of the external auditor were engaged up to the fiscal year indicated.

The Audit Committee which oversees the corporation's external audits is headed by Mr. Percival A. Evaristo, Independent Director, Chairman, and Rev. Bro. Allan Q. Manzano, C.Ss.R., Mr. Jose M. Diokno and Atty. Ma. Fides Balili as members.

8. Compensation Plans

No action is to be taken with respect to this item during the Meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken with respect to this item during the Meeting.

10. Modification or Exchange of Securities

The Fund does not intend to modify any class of its securities, or issue or authorize the issuance of one class of securities in exchange for outstanding securities of another class.

11. Financial and Other Information

The Fund is hereby attaching for reference the following annexes:

- Management Report (Annex "A");
- SEC Form 17-A (Annual Report) for the year 2023 (Annex "B"); and
- SEC Form 17-Q (Quarterly Report) for the period ending on June 30, 2024 (Annex "C").

12. Mergers, Consolidations, Acquisitions and Similar Matters

The Fund has no plans to merge or consolidate with any entity and plans to acquire the securities form other entity.

13. Acquisition or Disposition of Property

The Fund does not own any real property and does not intend to acquire any real property.

14. Restatement of Accounts

The Fund does not intend to restate any of its asset, capital or surplus accounts.

D. OTHER MATTERS

15. Action with Respect to Reports

The minutes of the previous Annual General Meeting of Stockholders held last 13 November 2023 shall be submitted to the stockholders for approval. The Fund is likewise submitting for approval and/or ratification its Annual Report and the Audited Financial Statements for the year ended 31 December 2023.

16. Matters Not Required to be Submitted

All matters or actions to be taken up in the Meeting require the vote of the stockholders.

17. Amendment of Charter, Articles of Incorporation, By-laws or Other Documents

None

18. Other Proposed Action

None

19. Voting Procedures

Unless otherwise provided by law, each stockholder shall, at every meeting of the stockholders, be entitled to one vote, which they may exercise via electronic voting *in absentia* or through proxy, for each share with voting rights held by such stockholder.

All elections and all questions, except as otherwise provided by law, shall be decided, either by majority or 2/3 votes in accordance with the Revised Corporation Code, of the stockholders entitled to vote thereat, a quorum (majority of the issued and outstanding capital stock having voting powers) being present. Stockholders who have notified the Company via e-mail of their intention to participate in the Meeting by remote communication and voted electronically *in absentia* or by proxy will be included in the determination of the existence of a quorum.

Unless required by law, or demanded by a stockholder included in the determination of a quorum at any meeting and entitled to vote thereat, the vote on any question will not be by ballot. In case of a vote by ballot, each ballot shall be signed by the stockholder voting in his name or by his proxy if there be such proxy, and shall state the number of shares voted by him. The Corporate Secretary of the Fund will count and tabulate the votes.

UNDERTAKING

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. SUCH WRITTEN REQUEST SHOULD BE ADDRESSED TO:

BPI Wealth-A Trust Corporation
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave.
Makati City, Philippines

PART II.

INFORMATION REQUIRED IN A PROXY FORM**1. Identification**

The proxy solicitation is made by EKKLESIA MUTUAL FUND, INC. (the "Company" or "Fund"), represented by Jose M. Diokno, Chairman of the Fund. The proxy solicitation is in favor of Jose M. Diokno or in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting (the "Meeting") chosen in accordance with the Company's By-Laws.

All costs and expenses incidental to the proxy solicitation will be borne, directly or indirectly, by the Company.

2. Instructions

- (a) The security holder is instructed to complete, and affix their signature on either of the attached proxy forms.
 - (i) If the securities are owned by two or more joint owners, the proxy form must be signed by all of the joint owners.
 - (ii) If the securities are owned in an "and/or" capacity, the proxy form must be signed by either one of the owners.
 - (iii) If the securities are owned by a corporation, association, partnership or unincorporated entity, the proxy form must be accompanied by a certification, signed by a duly authorized officer, partner or representative of such corporation, association, partnership or unincorporated entity, that designates and empowers an authorized signatory to sign the proxy form pursuant to the constitutive documents or duly approved policies of such corporation, association, partnership or unincorporated entity for this particular purpose.
- (b) The security holder appoints Jose M. Diokno, or in case of his non-attendance, the Chairman of the Meeting, to represent and vote all shares registered in his or her name as proxy of the undersigned security holder.
- (c) The security holder shall clearly indicate the date of execution of the proxy form. A proxy form which is undated, post-dated, or which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder, shall not be valid.
- (d) The security holder shall sign the proxy form either physically or electronically or have the form signed by a duly authorized representative and file the same with the Corporate Secretary not later than 5:00 p.m. on 14 October 2024.
- (e) Retrieval and validation of all the proxy forms shall be administered by the Corporate Secretary and persons designated by the Corporate Secretary who shall be under his supervision and control from 14 October 2024.
- (f) If any stockholder casts vote electronically in absentia and also accomplished and submitted a proxy form, the latest vote/s received by the Office of the Corporate Secretary shall be considered.

3. Revocability and Validity of Proxy

The proxy in favor of the Company shall be valid for the Meeting on 16 October 2024 and any postponement or adjournment thereof. The proxy shall be valid for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary. There is no formal procedure or limitation for the right of revocation of a proxy before it is exercised. Nonetheless, the proxy may not be withdrawn unilaterally by the stockholder if it is coupled with an interest.

4. Persons Making the Solicitation

Mr. Jose M. Diokno is not soliciting any votes. Neither is the Fund aware of any director who intends to oppose any action intended to be taken by the Fund.

5. Interest of Certain Persons in Matters to be Acted Upon

There is no person who has been a director, independent director, or nominee for election as director, or independent director, or officer of the Company and, to the best knowledge of the Company, no associate of a director or independent director, or officer, or nominee for election as a director or independent director, or officer of the Company, at any time since the beginning of the last calendar year, has any substantial interest in any matter to be acted upon at the Meeting.

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Makati on **September 20, 2024**.

EKKLESIA MUTUAL FUND, INC.



By: Sabino B. Padilla IV
Corporate Secretary

ELECTRONIC FORM FOR STOCKHOLDERS
 (Containing the *In Absentia* Voting Form and Proxy Form;
 accessible via https://bit.ly/EKKLESIA_ASM_2024)

2024 ANNUAL GENERAL STOCKHOLDERS' MEETING
 (*In Absentia* Voting Form | Proxy Form Solicitation)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by Ekklesia Mutual Fund, Inc. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the Ekklesia Mutual Fund, Inc. Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding Ekklesia Mutual Fund, Inc. Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpi_investment@bpi.com.ph.

Please identify your investment account type:

Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Manner of Voting

Stockholders as of record date who wish to exercise their right to vote on the matters in the above agenda have the option of casting their votes through any of the following modes, subject to validation:

Electronic voting *in absentia*; or

This form shall be accomplished not later than 5:00PM on 14 October 2024.

This form, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this form will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

Stockholder Proxy (This Proxy Solicitation is being made by and on behalf of **Ekklesia Mutual Fund, Inc.**)

By appointing Mr. Jose M. Diokno or in case of his non-attendance, the Chairman of the meeting chosen in accordance with the Company's By-Laws, as their proxy

The undersigned stockholder (the "Stockholder") of **EKKLESIA MUTUAL FUND, INC.** (the "Company"), hereby appoints **Jose M. Diokno**, with full power of substitution and delegation, or, in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting of the Company, chosen in accordance with the Company's By-Laws, as the Stockholder's proxy to represent the Stockholder and vote all shares registered in the Stockholder's name in the books of the Company, at the Annual Meeting of the Stockholders to be conducted virtually via Zoom on 16 October 2024 at 10:00 am, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy shall be accomplished not later than 5:00PM on 14 October 2024. This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid only for the Annual Stockholders Meeting on 16 October 2024 and any postponement or adjournment thereof. It shall be for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of minutes of previous Annual Stockholders' Meeting held on November 13, 2023

- For
- Against
- Abstain

2. Presentation and approval of 2023 Annual Report of the Fund Manager

- For
- Against
- Abstain

3. Approval of the 2023 Annual Report and Audited Financial Statements

- For
- Against
- Abstain

4. Election of Directors

Please check the box opposite the nominee you wish **to elect**:

- Boyd R. Sulpico, O.P.
- Mr. Jose M. Diokno
- Rev. Fr. Paul Lovell G. Javier, OP.
- Rev. Fr. Gilbert B. Sales, CICM
- Rev. Fr. Antonio Cecilio T. Pascual
- Sr. Maria Cora P. Sastre, ICM
- Mr. Percival A. Evaristo *
- Atty Ma. Fides Andin-Balili *

*Independent Director

5. Confirmation of BPI Wealth – A Trust Corporation as Fund Manager (continuing term unless expressly terminated)

- For
- Against
- Abstain

6. Confirmation of BPI Investments Inc. as Principal Distribution and Transfer Agent (continuing term unless expressly terminated)

- For
- Against
- Abstain

7. Re-appointment of SGV & Co. as external auditor

- For
- Against
- Abstain

Section 3: Attestation

By actively and deliberately selecting the checkbox, I hereby fully understand and give my consent to the following:

1. My act of accomplishing and submitting this form is equivalent to affixing my signature herein and signifies my unequivocal approval of its contents, including all the responses provided herein;
2. This form shall be accorded all the privileges and benefits of an original document bearing a physical or wet signature, and shall be conclusive, valid, and enforceable on my person; and
3. Upon request of Ekklesia Mutual Fund, Inc., I undertake to submit a wet-signed form bearing the same details indicated in this electronic submission, including any additional supporting document as may be required. Nonetheless, my failure to comply with the original submission requirements for whatever reason shall not constitute a revocation, nor affect the validity, of this electronic submission.

I agree to the above statement

Date Signed
Please input date (m/d/yyyy)

Current Location (Municipality)

NON-ELECTRONIC PROXY FORM

**PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN IMMEDIATELY
VIA MAIL OR EMAIL TO:**

**BPI WEALTH – A TRUST CORPORATION
7/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Email: bpi_investment@bpi.com.ph**

You may also opt to accomplish and submit this form electronically at and such electronic submission shall have the same effect as though it was returned via mail or email at the address and information stated above.

STOCKHOLDER PROXY

(This Proxy Solicitation is being made by and on behalf of **Ekklesia Mutual Fund, Inc.**)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by Ekklesia Mutual Fund, Inc. Authorized users should not disclose, disseminate, distribute, or copy this form, in whole or in part, without permission.

In compliance with the Data Privacy Act (R.A. 10173), we strive to keep your information private and confidential. Your personal and financial information, including your name, investment account number (e.g. Investment Account Number, Folio Number, Segregated Account Number) and number of shares will be collected to record your votes or your designation of a proxy for the Ekklesia Mutual Fund, Inc. Annual Stockholders' Meeting. We ensure protection of your information, and these will be retained for as long as necessary for the fulfillment of your objective of voting or designating a proxy for the current and succeeding Ekklesia Mutual Fund, Inc. Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email bpi_investment@bpi.com.ph.

Please identify your investment account type:

Joint (or)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

Joint (and)

1. Primary Account Holder _____
2. Secondary Account Holders (1) _____
3. Secondary Account Holders (2) _____
4. Secondary Account Holders (3) _____
5. Secondary Account Holders (4) _____
6. Investment Account Number: _____
7. Number of Shares: _____
8. Email Address: _____

Corporate / Institutional

1. Corporation Name: _____
2. Authorized Representative: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Individual / Sole (Non-Corporate, Non-Institutional, Not Joint)

1. Last Name: _____
2. First Name: _____
3. Investment Account Number: _____
4. Number of Shares: _____
5. Email Address: _____

Section 2: Stockholder Proxy

The undersigned stockholder (the "Stockholder") of **EKKKLESIA MUTUAL FUND, INC.** (the "Company"), hereby appoints **Jose M. Diokno**, with full power of substitution and delegation, or, in case of his non-attendance, the Chairman of the Annual Stockholders' Meeting of the Company, chosen in accordance with the Company's By-Laws, as the Stockholder's proxy to represent the Stockholder and vote all shares registered in the Stockholder's name in the books of the Company, at the Annual Meeting of the Stockholders to be conducted virtually via Zoom on 16 October 2024 at 10:00 am, and any adjournments and postponements thereof, as fully to all intents and purposes as the stockholder might or could do if present in person, hereby ratifying and confirming any and all actions to be taken during any said meetings and adjournments thereof.

This proxy shall be accomplished not later than 5:00PM on 14 October 2024. This proxy revokes and supersedes any previously executed proxy or proxies. This proxy shall be valid only for the Annual Stockholders Meeting on 16 October 2024 and any postponement or adjournment thereof. It shall be for a maximum period of five (5) years from the date of the proxy, unless withdrawn by the stockholder by a written notice duly submitted to the Corporate Secretary.

This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted "For" the approval of the matter stated below and for such other matters as may properly come before the meeting, including matters which the solicitors do not know a reasonable time before the solicitation are to be presented at the meeting, and those incidental to the conduct of the meeting, in the manner described in the information statement and/or as recommended by management or the board of directors.

1. Approval of minutes of previous Annual Stockholders' Meeting held on November 13, 2023

- For
- Against
- Abstain

2. Presentation and approval of 2023 Annual Report of the Fund Manager

- For
- Against
- Abstain

3. Approval of the 2023 Annual Report and Audited Financial Statements

- For
- Against
- Abstain

4. Election of Directors

Vote for all nominees listed below

- Boyd R. Sulpico, O.P.
- Mr. Jose M. Diokno
- Rev. Fr. Paul Lovell G. Javier, OP.
- Rev. Fr. Gilbert B. Sales, CICM
- Rev. Fr. Antonio Cecilio T. Pascual
- Sr. Maria Cora P. Sastre, ICM
- Mr. Percival A. Evaristo *
- Atty Ma. Fides Andin-Balili *

*Independent Director

- Withhold authority to vote for all nominees listed above
- Withhold authority to vote for the nominees listed below

_____	_____
_____	_____
_____	_____
_____	_____

5. Confirmation of BPI Wealth – A Trust Corporation as Fund Manager (continuing term unless expressly terminated)

- For
- Against
- Abstain

6. Confirmation of BPI Investments Inc. as Principal Distribution and Transfer Agent (continuing term unless expressly terminated)

- For
- Against
- Abstain

7. Re-appointment of SGV & Co. as external auditor

- For
- Against
- Abstain

Signed on this _____ day of _____, _____ in _____.

Printed Name of Stockholder

Signature of Stockholder /
Authorized Signatory

Annex A. **MANAGEMENT REPORT**

Financial and Other Information

Market Information

Ekklesia Mutual Fund, Inc. is not listed in the Philippine Stock Exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) thru the fund's authorized distributors.

Holdings

As of 31 July 2024, there were a total of 150 holders of redeemable common stock (one class of shares only).

Dividends

Ekklesia Mutual Fund, Inc. has not declared any cash dividends for the last three (3) years. The Board Ekklesia Mutual Fund, Inc. may decide to declare dividends, whether in the form of cash, property or stock, from the unrestricted retained earnings of the Fund at a time and percentage as the Board may deem proper and in accordance with the pertinent laws.

Under the Investment Company Act, the Fund shall not pay any dividend, or make any distribution in the nature of a dividend payment, wholly or partly from any source other than: (i) from the Fund's accumulated undistributed net income, determined in accordance with good accounting practices and including profits or losses realized upon the sale of securities or properties; or (ii) from the Fund's earned surplus so determined for the current or preceding fiscal year, unless such payment is accompanied by a written statement which adequately discloses the source or sources of such payment. The SEC may prescribe the form of such statement by rules or regulations or by order in the public interest and for the protection of investors. The Fund shall also not advertise such dividends in terms of centavos or pesos per share without also stating the percentage they bear to the par value per share.

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

AS OF JUNE 2024

Local inflation continued to trend upward with the May inflation print accelerating for the fourth straight month by 3.9% year-on-year, still within the central bank's 2% to 4% target range. The main drivers of inflation included housing, water electricity and gas while rice prices, despite being elevated, started decelerating to 23% year-on-year. In an effort to curb elevated rice prices, the National Economic Development Authority (NEDA) Board approved the new Comprehensive tariff program which reduces tariff rates for rice imports alongside other essential commodities effective until 2028. Consequently, the BSP held its policy rate steady at 6.5% during its Monetary Board meeting held in June. Despite the weakening Peso, BSP Governor Eli Remolona mentioned that an August rate cut is still on the table following easing inflation expectations. Moreover, the BSP revised both its 2024 and 2025 inflation forecast to 3.1% from 3.8% and 3.7%, respectively. Meanwhile, the BTr announced its borrowing schedule for the third quarter of 2024, offering 3-, 5-, 7-, 10-, 14-, and 20- year FXTNs with the 14- and 20-year Treasury bond offers decreased to PHP 25 billion. As of June 28, 2024, PH BVAL rates were higher quarter-on-quarter, with increase seen mostly at the long-end of the curve. The 3-month and 10-year papers rose to 5.74% and 6.65%, respectively.

Philippine economy grew by 5.7% in the first quarter of 2024, falling behind the market expectations of 5.9% year-on-year. While net exports made a positive contribution to the GDP, the rest of the economy seemed to be slowing down. The government outlays and capital formation rose moderately by 1.7% and 1.3% year-on-year, respectively, while the household consumption grew by 4.6% year-on-year, the slowest pace since 2011.

Top 5 Performance Indicators

- 1.) **Performance vis-à-vis the Benchmark** – Ekklesia Mutual Fund is an actively managed bond fund whose objective is growth through investments in a diversified portfolio composed mainly of medium to long term fixed income instruments denominated in Philippine Peso. The fund returned -0.17% versus the benchmark return of 1.34% year-to-date.
- 2.) **Market Share in the MF Industry** – Ekklesia Mutual Fund is one of the smallest peso-denominated bond funds in the Philippines. As such, it's market share stands at 0.4% as of end-June 2024.
- 3.) **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV per share for the second quarter of 2024 was at PHP 185.80 Million. For the first half of 2024, Ekklesia's net asset value decreased by PHP 11.51M or by -5.8% due to a combination of both a decrease in market value of the funds' assets

and from net redemptions from investors. In the meantime, the Philippine Peso Bond Fund industry also decreased by PHP 1.39 Billion or by -2.77%.

- 4.) **Portfolio Quality** - The fund's portfolio should at all times adhere to the investment parameters indicated in the Fund's prospectus. As of end-June 2024, with 56.1% of the Fund's portfolio invested in government securities, 41.7% in corporate securities, 2.2% in cash and cash equivalents, such as time deposits.
- 5.) **Performance vis-à-vis Competition** - As of the end of the 2nd Quarter of 2024, the Ekklesia Mutual Fund, Inc. ranked in ninth place out of ten (10) funds in the bond segment in terms of year-to-date return.

Discussion and analysis of material events and/or uncertainties known to the management that would address the past and would have an impact on future operations.

Any known trends, demands, commitments, events or uncertainties that will have material impact on the issuer's liquidity:

Liquidity of the fund may be affected by the market's depth or the existence of readily available buyers and sellers in the market.

Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:

None

All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period:

None

Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:

None

Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations:

None

Any significant elements of income or loss that did not arise from the issuer's continuing operations:

The Fund Manager is not aware of any significant element of income or loss that did not arise from the Fund's continuing operations.

BPI Wealth – A Trust Corporation has registered under the Foreign Account Tax Compliance Act (FATCA) as a sponsoring entity for the Funds it manages. These Funds include the ALFM Mutual Funds, Ekklesia Mutual Fund, and Solidaritas Fund. As a sponsoring entity, BPI Wealth – A Trust Corporation will perform the due diligence, withholding, and reporting obligations of the sponsored entities.

In accordance with this, investors who make initial subscriptions to the Fund from July 1, 2014 onwards have been asked to submit the necessary documents if they are identified as US citizens, or if they fall under any of the US indicia categories.

Net Asset Value Per Share ("NAVPS") for the 2nd Quarter of 2024:

QUARTER	DATE	NAVPS	
2nd	5-May-24	2.25	LOW
	1-Apr-24	2.29	HIGH

AS OF MARCH 2024

Local inflation started to trend upward averaging to 3.3% YoY for the first quarter of 2024. The recent uptick in prices was mainly driven by surge in rice prices due to tight supply, high world prices and impact of El Niño. Consequently, the BSP held its policy rate steady at 6.5% during its Monetary Board meeting held in February. Nonetheless, they reiterated that upside risks to inflation remained and any policy actions moving forward would remain data dependent. Towards quarter-end, markets saw local yields rose given supply at the belly to long-end of the curve and higher inflation expectations. Meanwhile, the BTr announced its borrowing schedule for the second quarter of 2024, offering 3-, 7-, 10-, 15-, and 20- year FXTNs. As of March 27, 2024, PH BVAL rates were higher, with increase seen mostly on the short-end and long-end of the curve. The 3-month and 10-year papers rose to 5.73% and 6.23%, respectively.

Philippine economic grew by 5.6% in the last quarter of 2023, lower than the 6.0% year-on-year growth posted in the previous quarter. The capital formation surged by 11.2% year-on-year following previous quarter's contraction while the household consumption expanded by 5.3% year-on-year. The slowdown from previous quarters brought the full year 2023 growth to 5.6%.

For 2024, expect Ekklesia Mutual Fund to stay true to its investment objective. The Fund will continue to be slightly underweight in terms of duration vs. its benchmark. This underweight positioning will be done due to the continued high inflationary environment. Since the fund is positioned as a long-term bond fund, shareholders will get the full reward of investing for the long term and should be prepared to withstand some expected volatility.

Top 5 Performance Indicators

- 1.) **Performance vis-à-vis the Benchmark** – Ekklesia Mutual fund is an actively managed bond fund whose objective is growth through investments in a diversified portfolio composed mainly of medium to long term fixed income instruments denominated in Philippine Peso. The fund returned 0.07% versus the benchmark return of 0.71% year-to-date.
- 2.) **Market Share in the MF Industry** – Ekklesia Mutual Fund is one of the smallest peso-denominated bond funds in the Philippines. As such, it's market share stands at 0.4% as of end-March 2024.
- 3.) **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV per share for 2024 was at PHP 193.96 Million. In the first 3 months of 2024, Ekklesia's net asset value decreased by PHP 9.69M or by 4.9% due to a combination of both a decrease in market value of the funds' assets and from net redemptions from investors. In the meantime, the Philippine Peso Bond Fund industry also decreased by PHP 654Mn or by -1.30%.
- 4.) **Portfolio Quality** - The fund's portfolio should at all times adhere to the investment parameters indicated in the Fund's prospectus. As of March 31, 2024, with 53.52% of the Fund's portfolio invested in government securities, 43.70% in corporate securities, 2.78% in cash and cash equivalents, such as time deposits.
- 4.) **Performance vis-à-vis Competition** - As of the end of the 1st Quarter of 2024, the Ekklesia Mutual Fund ranked in ninth place out of ten (10) funds in the bond segment in terms of year-to-date return.

Net Asset Value Per Share ("NAVPS") for the 1st Quarter of 2024:

QUARTER	DATE	NAVPS	
1st	19-Feb-24	2.27	LOW
	1-Jan-24	2.29	HIGH

AS OF DECEMBER 31, 2023

In 2023, domestic fixed income returned positively with the local currency bond index gaining 8.24%. This was boosted by falling bond yields after local inflation eased from the 8.7% peak in January. While we saw a rebound in the third quarter, inflation decelerated to 3.9% in December amid cooling prices of food and utilities. This settled within the Bangko Sentral ng Pilipinas' (BSP) target range of 2-4% for the first time since March 2022. Following a 100-bp hike made over the course of the year, the continued decline in 8 inflation allowed the BSP to keep the policy rate steady at 6.5% during the December monetary policy meeting.

Moving forward, inflation is expected to continue trending lower with the BSP forecasting inflation to average 3.7% in 2024 from 6.0% in 2023. Moreover, the US Federal Reserve signaled that it could start easing monetary policy in 2024. These tailwinds may enable the BSP to gradually cut rates in the second half. However, we remain watchful of upside risks to inflation such as the impact of El Niño phenomenon on agricultural product prices including rice, global oil price volatility, transport fare hikes, power rate upward adjustments, and above-average wage increases. In line with this, BSP Governor Remolona signaled that the BSP will likely keep the policy rate tight until inflation firmly falls within target.

Given the favorable inflation outlook and attractive bond yields compared to historical averages, we still see opportunity to invest in fixed income. We believe investors are well positioned to augment their portfolio by adding duration to their fixed income holdings. This provides an opportunity to lock in the elevated yields and capitalize on the potential marked-to-market gains once the central bank cut rates. Despite the potential short-term risks to the inflation outlook, we see inflation moderating over the medium term as global economic growth slows and as the delayed impact of tight monetary policy takes effect.

For 2024, expect the Ekklesia Mutual Fund to stay true to its investment objective. The Fund will take advantage of the high interest rate environment by locking in yields at current levels. The fund manager is looking

to gradually add duration with the outlook of eventual normalization of yields lower when inflation moves back to target and the BSP starts cutting policy rates. Since the fund is positioned as a long-term bond fund, shareholders will get the full reward of investing for the long term and should be prepared to withstand some volatility.

Top 5 Performance Indicators

- 1.) **Performance vis-à-vis the Benchmark** – Ekklesia Mutual fund is an actively managed bond fund whose objective is growth through investments in a diversified portfolio composed mainly of medium- to long-term fixed income instruments denominated in Philippine Peso or any major foreign currency. The fund returned 4.98% versus the benchmark return of 6.31%.
- 2.) **Market Share in the MF Industry** – Ekklesia Mutual Fund is one of the smallest peso-denominated bond funds in the Philippines. As such, it's market share stood at 0.4% as of end-December 2022.
- 3.) **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for 2023 was at PHP 196.83 Million. In 2022, Ekklesia's net asset value declined by 5.1% due to a combination of withdrawals from investors and a decline in market value of the fund's assets. In the meantime, the Philippine Peso Bond Fund industry also declined but by a much larger percentage at 16.10%.
- 4.) **Portfolio Quality** - The fund's portfolio should at all times adhere to the investment parameters indicated in the Fund's prospectus. As of December 31, 2023, 50.4% of the Fund's portfolio were invested in government securities, 44.1% in corporate securities, and 5.5% in cash and cash equivalents.
- 5.) **Performance vis-à-vis Competition** - As of year-end 2023, the Ekklesia Mutual Fund placed second out of ten funds in its segment in terms of full year return.

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	5-Jan-23	2.17	LOW
	23-Jan-23	2.22	HIGH
2nd	4-Apr-23	2.22	LOW
	4-Jun-23	2.26	HIGH
3rd	12-Jul-23	2.21	LOW
	1-Jul-23	2.24	HIGH
4th	28-Dec-23	2.29	LOW
	6-Nov-23	2.22	HIGH

External Audit Fees

The following are the aggregate fees billed by the external auditors for each of the last two calendar years (in Php):

Year	Total
2022	PhP 278,764.64
2023	PhP 204,892.01
2024 (estimate)	PhP 241,828.33

Note:

No tax fees were paid since there were no professional services rendered by SGV & Co. for tax accounting compliance, advice, planning and any other form of tax service.

Similarly, no other fees were paid for products and services provided by SGV & Co. other than the regular annual audit report.

The following are the Ekklesia Mutual Fund, Inc. Committee's approval policies & procedures for the external auditor:

- Recommend to the Board the selection of the external auditor, who will be accountable to the Board and to the Audit Committee as representatives of the shareholders. The Board and the Audit Committee will consider the external auditor's independence, effectiveness, and the approval of the fees and other compensation to be paid to the external auditor. The Audit Committee should review

and discuss with the accountants on an annual basis all significant relationships the accountants have with Ekklesia Mutual Fund, Inc. to determine the accountants' independence.

- Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
- Periodically consult with the external auditor regarding internal controls and the fullness and accuracy of Ekklesia Mutual Fund, Inc. financial statements.
- The Audit Committee will actively engage the external auditor in dialogues regarding independence.
- Adhere to the following procedures for the approval of services by the external auditor:
 - The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by Ekklesia Mutual Fund, Inc. external auditor for the next calendar year.
 - Ekklesia Mutual Fund, Inc. may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
 - If Ekklesia Mutual Fund, Inc. wishes to engage the external auditor for any services, Ekklesia Mutual Fund, Inc. will define and present to the Audit Committee specific projects and categories of the services to be provided, and fee estimates, for which the advance approval of the Audit Committee is required. The Audit Committee will review these requests and determine whether to pre-approve the engagement of the external auditor for the specific projects and categories of service.
 - Ekklesia Mutual Fund, Inc. will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
 - The Audit Committee Chairperson will report to the Audit Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

Corporate Governance

The evaluation system adopted by Ekklesia Mutual Fund, Inc. to determine the level of compliance of the Board and top-level management with its Manual of Corporate Governance is based primarily on the SEC Corporate Governance Self-Rating Form (CG-SRF).

Ekklesia Mutual Fund, Inc. has undertaken the following measures to fully comply with the adopted leading practices on good corporate governance:

- Consider changes, improvements, or additions to current corporate disclosure procedures
- Implement processes for identifying items where timely corporate disclosure is necessary

Except for the required changes mandated by SEC, Ekklesia Mutual Fund, Inc. has no material deviations from its Manual of Corporate Governance since it filed its CG-SRF with the SEC.

Apart from the foregoing changes or improvements being considered for corporate disclosures, there are no plans to improve the current corporate governance of Ekklesia Mutual Fund, Inc.

Other Disclosures

- There were no disagreements with the former accountant, on any matter of accounting any financial disclosure.
- There were no known trends, events or uncertainties with material impact on liquidity and sales. Neither were there events that would trigger direct or contingent financial obligations that are material to the Fund, including any default or acceleration of an obligation.
- There were no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) and other relationships of the Fund with unconsolidated entities or other persons created during the reporting period.
- There were no material commitments for capital expenditures. The realized and unrealized gains on stock and fixed income investments brought by market appreciation represent the significant element of income from continuing operations.