

**PHILAM FUND, INC.**  
**FUND FACT SHEET**  
**As of May 30, 2025**

**FUND OVERVIEW**

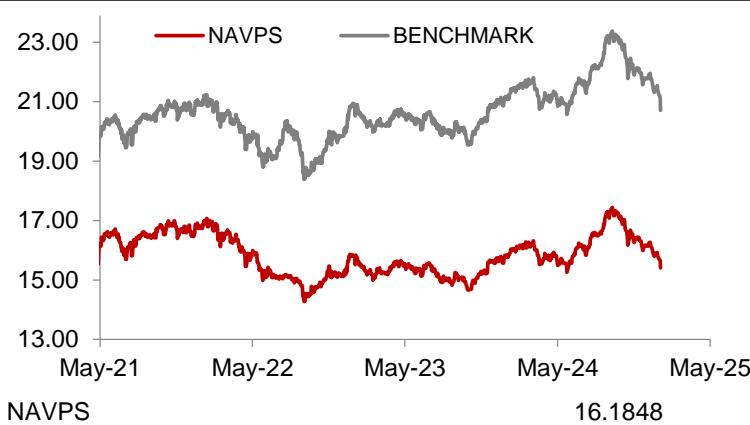
The Fund aims to achieve long-term capital appreciation by investing in a diversified portfolio of equities and fixed income instruments.

The fund is suitable for investors who:

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

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

**NAVPS GRAPH**



**BENCHMARK**

40% Bloomberg Philippine Sovereign Bond Index AI + 50% Philippines Stock Exchange Index (Total Return) + 10% Average 30-Day Peso Deposit Rate of 4 Major Commercial Banks (Net of 20% WHT)

**STATISTICS**

Portfolio Beta	1.02
Volatility, Past 1 Year (%) <sup>5</sup>	9.46
Sharpe Ratio <sup>6</sup>	-0.03
Information Ratio <sup>7</sup>	-0.48
Fund Duration	5.54
Number of Holdings	47

**PORTFOLIO COMPOSITION**

Allocation	% of Fund
Equities	50.05
Government & Corporates	37.89
Cash, Cash Equivalents – net of liabilities <sup>8</sup>	12.06

**Maturity Profile (Fixed Income Portion)**

Less than 1 year	31.56
1 – 3 years	1.45
3 – 5 years	7.09
More than 5 years	59.90

**Sector Holdings (Equity Portion)**

Financials	14.41	Property	7.01
Holding Firms	13.15	Industrials	6.73
Services	8.75		

- **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.**

**FUND FACTS**

<b>Classification:</b>	Balanced Fund
<b>Launch Date:</b>	September 28, 1993
<b>Dealing Day:</b>	Daily up to 2:00 PM
<b>Minimum Investment:<sup>1</sup></b>	PHP 1,000.00
<b>Min. Subsequent Order:<sup>1</sup></b>	PHP 500.00
<b>Minimum Holding Period:</b>	180 calendar days
<b>Redemption Settlement:</b>	T+2 End-of-Day
<b>Early Redemption Charge:</b>	1.00%
<b>Total Management Fee:<sup>2</sup></b>	2.00% per annum
<b>Total Fund NAV (Mn) :</b>	PHP 1,792.99

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

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. <sup>4</sup>
<b>Fund</b>	<b>-0.21</b>	<b>-0.44</b>	<b>4.15</b>	<b>1.35</b>	<b>6.73</b>	<b>786.89</b>
Benchmark	0.33	0.27	4.81	10.18	20.34	400.67
<b>ANNUALIZED PERFORMANCE (%)<sup>3</sup></b>						
<b>Fund</b>	<b>4.15</b>	<b>2.43</b>	<b>0.45</b>	<b>0.08</b>	<b>1.31</b>	<b>7.13</b>
Benchmark	4.81	3.59	3.28	2.57	3.77	5.21
<b>CALENDAR YEAR PERFORMANCE (%)<sup>3</sup></b>						
	YTD	2024	2023	2022	2021	2020
<b>Fund</b>	<b>0.25</b>	<b>3.73</b>	<b>2.79</b>	<b>-8.87</b>	<b>-1.89</b>	<b>-0.15</b>
Benchmark	0.85	4.61	4.81	-4.45	-0.16	2.66

**TOP HOLDINGS**

Name	Maturity	%
Fixed Rate Treasury Bond	2042	9.58
Time Deposit	2025	7.30
SM Investments Corporation		6.16
Fixed Rate Treasury Bond	2032	6.07
Int'l Container Terminal Services, Inc.		5.77

<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.

Fund prospectus is available upon request through BPI Investments, Inc. (BII), authorized distributors and sales agents.

## OUTLOOK AND STRATEGY

**Market Review.** The Philippine Stock Exchange Index (PSEi) snapped its three month winning streak as the index slipped by 0.2% to 6,341.53. The local bourse surged early on as global developments particularly on the ever-pressing US Tariff issues continued to move markets. US and China struck a temporary trade deal that covered a 90-day pause on tariffs and a decline in reciprocal tariffs by 115 percentage points. Moreover, US President Donald Trump postponed the 50% tariffs implementation on European Union imports. On the local scene, sentiment was supported by the strong Philippine peso after trading below the Php56 level. However, gains were capped at the latter part of the month on the back of slower-than-expected 1Q GDP for the Philippines at 5.4% compared to median estimate of 5.8%. The index was dragged even further following the MSCI rebalancing at month-end.

On trading activity, the PSEi recorded an Average Daily Turnover of Php6.35 billion or 9% higher on a month-on-month basis. In terms of foreign activity, foreigners remained net sellers at US\$259 million dragged by a US\$283 million block sale of RRHI shares. Excluding the transaction, foreigners would have been net buyers.

On a per stock basis, the top three index gainers for the month include: AGI (+36.27%), BLOOM (+22.58%) and ICT (+20.52%). Meanwhile, the bottom three performers were: CBC (-16.92%), GLO (-8.81%) and ALI (-8.18%).

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 than 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 -0.21% for the month, underperforming its benchmark by 54 basis points. Year-to-date, return amounted to 0.25%, underperforming its benchmark by 60 basis points.

**Fund Strategy.** The Fund will be opportunistic on market dips as volatility from the global front remains given lingering uncertainties on US tariffs and escalating geopolitical tensions. The preference is for companies with leading market capitalization, good fundamentals and are high-dividend paying.

For the fixed income portion of the fund, the Fund will maintain its overweight position in terms of duration as the BSP is expected to continue lowering policy rates in 2025.