

PHILAM MANAGED INCOME FUND, INC.
FUND FACT SHEET
As of December 27, 2024

FUND OVERVIEW

The Fund aims to achieve capital preservation with returns and inflows derived out of investments in short-term fixed income and money market instruments.

The fund is suitable for investors who:

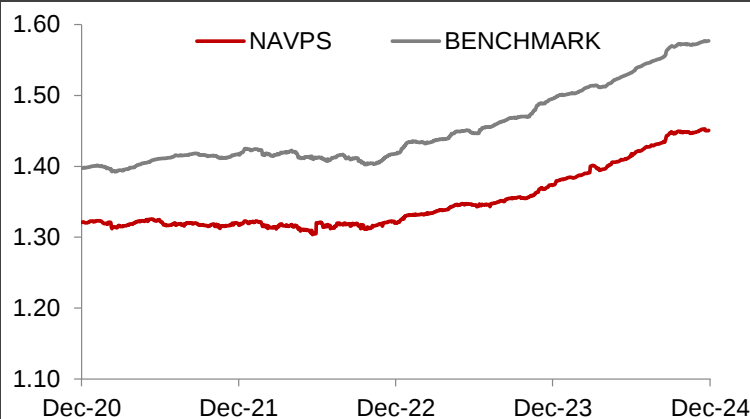
- Are at least classified as **conservative** based on their risk profile.
- Have an investment horizon of up **at least one (1) year**.

FUND FACTS

Classification:	Intermediate-Term Bond Fund
Launch Date:	October 9, 2006
Dealing Day:	Daily up to 2:00 PM
Minimum Investment:¹	PHP 1,000.00
Min. Subsequent Order:¹	PHP 500.00
Minimum Holding Period:	7 calendar days
Redemption Settlement:	T+1 End-of-Day
Early Redemption Charge:	1.00%
Total Management Fee:²	0.25% per annum
Total Fund NAV (Mn) :	PHP 615.35

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	0.14	2.57	5.64	10.14	15.47	42.92
Benchmark	0.28	2.95	5.47	11.35	18.64	82.14

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	5.64	4.84	3.27	2.36	2.92	1.98
Benchmark	5.47	5.47	3.65	3.07	3.48	3.34

CALENDAR YEAR PERFORMANCE (%)³

	YTD	2023	2022	2021	2020	2019
Fund	5.64	4.05	0.20	-0.31	5.17	6.33
Benchmark	5.47	5.47	0.11	1.34	5.13	7.43

BENCHMARK

30% Bloomberg Philippine Sovereign Bond Index Money Market + 60% Bloomberg Phil Sovereign Bond Index 1-3 Yrs. + 10% Average 30-Day Peso Deposit Rate of 4 Major Commercial Banks (Net of 20% WHT)

STATISTICS

Weighted Ave Duration (Yrs)	1.99
Volatility, Past 1 Year (%) ⁵	1.04
Sharpe Ratio ⁶	1.09
Information Ratio ⁷	0.09
Port. Weighted Yield to Maturity (%)	4.93
Number of Holdings	18

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	72.76
Corporates	16.40
Cash & Cash Equivalents	10.84

Maturity Profile

Less than 1 year	37.02
1 – 3 years	27.49
3 – 5 years	31.38
More than 5 years	4.11

TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2029	16.41
Fixed Rate Treasury Bond	2027	13.40
Retail Treasury Bond	2028	11.47
Fixed Rate Treasury Bond	2027	8.76
Security Bank	2025	8.23

¹ Contribution rounded down/redemption rounded off to the nearest whole share. Mutual Fund shares do not issue fractional shares.

² Management, Distribution & Transfer Agency Fees

³ Returns are net of fees.

⁴ Since Inception.

⁵ Measures the degree to which the Fund fluctuates vis-à-vis its average return over a period of time.

⁶ Used to characterize how well the return of a Fund compensates the investor for the level of risk taken.

⁷ Measures reward-to-risk efficiency of the portfolio relative to the benchmark. The higher the number, the higher the reward per unit of risk.

⁸ Includes time deposits, other receivables (accrued income, investment securities purchased, accrued expenses, etc.) Net of Liabilities⁸

Fund prospectus is available upon request through BPI Investments, Inc. (BII), 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 -0.18% in December as Philippine government bond yields rose by an average of 14 basis points (bps). Yields moved up as market participants tempered their policy rate cut expectations as US central bank officials projected fewer rate cuts in 2025. Average daily trading volume for the month fell from Php36.1 billion in November to Php32.1 billion in December, with most trades still concentrated in 5-year and 1-year securities. For the month of December, foreign investors were net sellers of Php26.1 billion, pulling the full-year 2024 total net inflow to Php56.3 billion.

The Bureau of the Treasury (BTr) held its only FXTN auction for the month on December 10, offering Php15 billion of FXTN 10-72 (9.1 years) which was fully awarded at an average yield of 5.89%.

Locally, November headline inflation rose to 2.5% year-on-year (YoY) from 2.3% YoY in October, in line with market expectations. The pick-up in inflation was driven mainly by faster food inflation due to adverse weather conditions. A series of typhoons swept through the Philippines in late-October to November, which impacted local food prices, particularly meat, fish, and vegetables.

Fund Performance. The Fund returned 0.14% for the month, underperforming its benchmark by 14 basis points. Year-to-date, return amounted to 5.64%, outperforming its benchmark by 17 basis points.

Fund Strategy. The fund looks to maintain its current overweight position in duration given that the BSP has begun its rate cutting cycle.