

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

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:

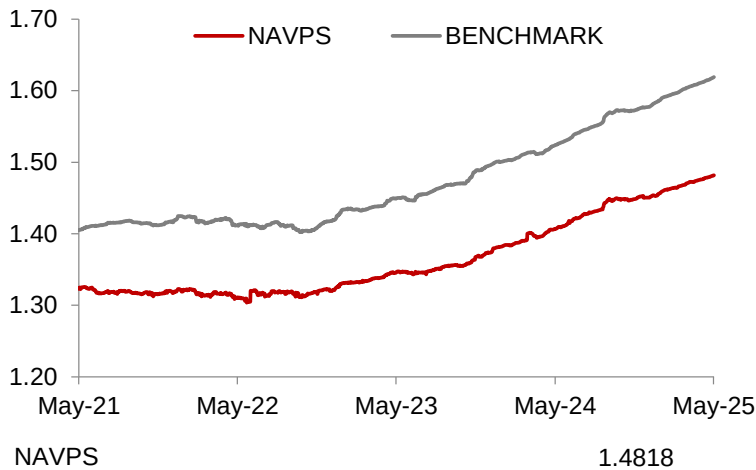
- Are at least classified as **conservative** based on their risk profile.
- Have an investment horizon of up **at least one (1) year**.

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 605.24

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

NAVPS GRAPH



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)	1.60
Volatility, Past 1 Year (%) ⁵	0.67
Sharpe Ratio ⁶	1.34
Information Ratio ⁷	-1.82
Port. Weighted Yield to Maturity (%)	4.48
Number of Holdings	20

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	80.55
Corporates	6.74
Cash & Cash Equivalents	12.71
Maturity Profile	
Less than 1 year	40.58
1 – 3 years	30.77
3 – 5 years	28.64
More than 5 years	0.00

CUMULATIVE PERFORMANCE (%)³

	1 mo	6 mos	1 YR	3 YRS	5 YRS	S.I. ⁴
Fund	0.40	2.29	5.32	13.05	15.03	45.99
Benchmark	0.49	2.96	6.24	14.68	18.37	87.02

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	5.32	4.89	4.17	2.83	2.84	2.05
Benchmark	6.24	5.68	4.67	3.61	3.43	3.41

CALENDAR YEAR PERFORMANCE (%)³

	YTD	2024	2023	2022	2021	2020
Fund	2.15	5.64	4.05	0.20	-0.31	5.17
Benchmark	2.68	5.47	5.47	0.11	1.34	5.13

TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2029	15.07
Fixed Rate Treasury Bond	2027	13.59
Retail Treasury Bond	2028	11.68
Treasury Bill	2025	8.24
Fixed Rate Treasury Bond	2027	7.78

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. 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 0.40% for the month, underperforming its benchmark by 9 basis points. Year-to-date, return amounted to 2.15%, underperforming its benchmark by 53 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.