

PHILAM MANAGED INCOME FUND, INC.
FUND FACT SHEET
As of April 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:

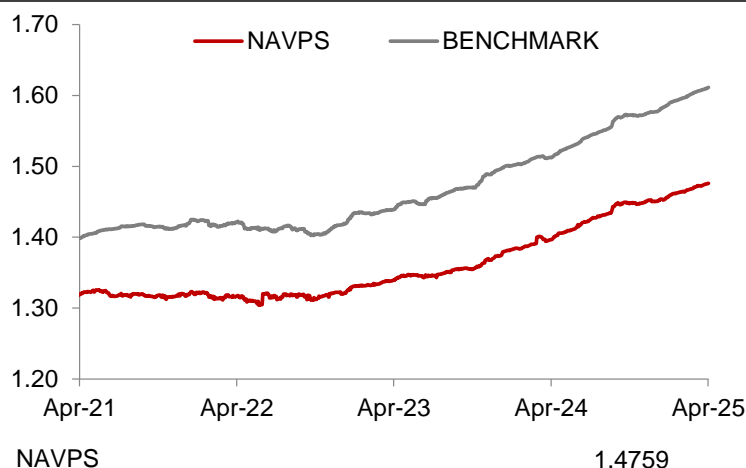
- Are at least classified as **conservative** based on their risk profile.
- Have an investment horizon of up **at least one (1) year**.

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 604.17

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	0.33	1.91	5.69	12.08	15.63	45.41
Benchmark	0.41	2.48	6.56	13.34	19.00	86.11

ANNUALIZED PERFORMANCE (%)³

	1 YR	2 YRS	3 YRS	4 YRS	5 YRS	S.I. ⁴
Fund	5.69	4.98	3.88	2.83	2.95	2.04
Benchmark	6.56	5.81	4.26	3.60	3.54	3.40

CALENDAR YEAR PERFORMANCE (%)³

	YTD	2024	2023	2022	2021	2020
Fund	1.74	5.64	4.05	0.20	-0.31	5.17
Benchmark	2.18	5.47	5.47	0.11	1.34	5.13

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)	1.61
Volatility, Past 1 Year (%) ⁵	0.71
Sharpe Ratio ⁶	1.74
Information Ratio ⁷	-1.63
Port. Weighted Yield to Maturity (%)	4.50
Number of Holdings	20

PORTFOLIO COMPOSITION

Allocation	% of Fund
Government	76.76
Corporates	7.29
Cash & Cash Equivalents	15.95
Maturity Profile	
Less than 1 year	42.01
1 – 3 years	29.28
3 – 5 years	28.71
More than 5 years	0.00

TOP HOLDINGS

Name	Maturity	%
Retail Treasury Bond	2029	15.23
Fixed Rate Treasury Bond	2027	13.54
Retail Treasury Bond	2028	11.81
Time Deposit	2025	11.01
Fixed Rate Treasury Bond	2027	9.51

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. April 2025 was a stable month for the Philippine local fixed income market, characterized by mixed movements in yields and strong investor demand for government securities. The market navigated through global economic uncertainties and local fiscal policies effectively. The BPI Philippine Government Bond Index returned 0.30% for the month as rates crept higher by 3 bps on average, mostly on the long end of the curve. Both domestic and international factors, including central bank policies, inflation trends, and geopolitical developments affected yield movements for the period.

The Bureau of Treasury (BTr) initially announced 4 FXTN auctions for the month. The first two were re-issuances of 5-year FXTN 7-70 and 7-year FXTN20-17, both fully awarded at average rates of 5.908% and 5.986%, respectively. The 15-year auction scheduled in the last week of April was cancelled to accommodate for the jumbo 10-year FXTN issuance. The government raised a total of PHP 300 billion of FXTN 10-73 with the coupon rate set at 6.375%.

Demand for government securities remained strong, particularly for medium-term bonds. On the other hand, short-term rates saw an increase due to position trimming to fund the settlement of new 10-year paper. Local inflation slowed further to 1.8% in March 2025, down from 2.1% in February. This easing inflation supported stable bond prices. The Bangko Sentral ng Pilipinas (BSP) eased its policy rate by 25 basis points bringing the benchmark rate to 5.50%. Moreover, the BSP reduced its risk-adjusted inflation forecast to 2.3% (from 3.5%) for 2025 and 3.3% for 2026.

Fund Performance. The Fund returned 0.33% for the month, underperforming its benchmark by 8 basis points. Year-to-date, return amounted to 1.74%, underperforming its benchmark by 44 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.