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
[x] Definitive Information Statement

2. Name of Registrant as specified in its charter **PAMI Asia Balanced Fund, Inc. ("PABF" or the "Fund")**

3. **Philippines**
Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **CS200901828**

5. BIR Tax Identification Number **007-242-413-000**

6. **c/o 19/F BPI Buendia Center, Sen Gil J. Puyat Ave.**
Makati City, Philippines **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
November 23, 2026, 3:00 p.m. at The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City and via Zoom

9. Approximate date on which the Information Statement is first to be sent or given to security holders
November 1, 2026

10. Proxy Solicitation
Name of Person filing the Statement/Solicitor: **Mr. Roberto F. De Ocampo**
Address and Telephone No.: **19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City**
(632) 8580-0900

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 30 September 2026)
Common Shares	3,833,595
with USD0.45 par value per share	

12. None of PABF's securities is listed on the Philippine Stock Exchange.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Please be informed that the Annual Meeting of the Stockholders of PAMI ASIA BALANCED FUND, INC. (the "Company" or the "Fund") will be conducted at **The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City** and virtually via **Zoom** on **November 23, 2026** at **3:00 p.m.**

The agenda for the Annual Stockholders' 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 2025 Annual Stockholders' Meeting
5. Presentation and approval of the 2025 Audited Financial Statements and other reports of the Fund Manager
6. Report on the Funds' Operational Highlights
7. Approval and confirmation of all acts of the Board of Directors and of Management (the Fund Manager) from 2025 Annual Stockholders' Meeting
8. Election of Directors for 2026-2027
    i. Roberto F. De Ocampo
    ii. Reynaldo G. Geronimo
    iii. Kim Gia G. Gatapia
    iv. Jonna Luz R. Matematico
    v. Lea Angeline A. Maranan
    vi. Simon R. Paterno – Independent Director
    vii. Fernando Jose E. Sison III - Independent Director
9. Appointment of External Auditor of the Fund
10. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Principal Distributor and Transfer Agent of the Fund
11. Amendment of Articles of Incorporation and By-Laws
12. Approval of the Proposed Termination or Dissolution of the PAMI Asia Balanced Fund via Voluntary Dissolution, or Shortening of Corporate Term, and/or Revocation of Registration of Securities
13. Other Matters
14. Adjournment

The Board of Directors has fixed **2:00 pm** on **30 September 2026** (the "Record Date") as the record date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of the Stockholders. Only holders of shares of common stock as at the Record Date will be entitled to vote at the Annual Meeting of the Stockholders.

In order that your stock may be represented at the meeting, please accomplish the enclosed Proxy Form (bit.ly/PAMI-ASM2026-PABF) and return it via mail / email / fax on or before **November 18, 2026** to the Office of the Corporate Secretary through the following:

Via Mail: 7/F BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
Via Email: pami_asm@bpi.com.ph
Via Fax: (02) 8580-4682

The accomplished Proxy Forms shall be validated on **November 18, 2026**.

Stockholders who intend to participate in the meeting through remote communication shall notify the Corporate Secretary by sending an email to pami_asm@bpi.com.ph before **November 13, 2026**. Registered Stockholders will receive an email confirmation containing the details about joining the meeting. Stockholders may exercise the right to vote through remote communication or *in absentia*, subject to validation.

The Information Statement, Management Report, SEC Form 17A, and other pertinent documents are accessible at: https://bit.ly/PAMI-PABF.

(signature page follows)

Very truly yours,



MA. ADELINA S. GATDULA
Corporate Secretary

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

1. Date, time and place of meeting of security holders

Date: **November 23, 2026**
Time: **3:00 PM**
Place: **The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City**
Virtual meeting via Zoom at https://bit.ly/PAMI2026ASM

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 **November 1, 2026.**

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:

- 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;
- 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;
- In case of merger or consolidation; and
- 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:

a. Written demand on the corporation within 30 days after the date that the vote was taken.
b. 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.
c. 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 PABF at any time since the beginning of the last calendar year, or who is a nominee for election as director, or an associate of any of the foregoing persons who has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting. No member of the Board of Directors (the "Board") has informed PABF that he intends to oppose any action to be taken by PABF at the Annual Stockholders' Meeting.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

(a) Class of Voting Securities

The total number of outstanding shares as of 30 September 2026 is 3,833,595 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 Annual Stockholders' Meeting.

(b) Manner of Voting

A stockholder entitled to vote at the Annual Stockholders' Meeting shall have the right to vote in person, through electronic voting *in absentia,* or by proxy the number of shares registered in his name in the stock and transfer book of PABF 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.

(c) Record Date

All stockholders of record as of 30 September 2026 are entitled to receive this Information Statement, and to receive notice of, and vote during the Annual Stockholders' Meeting. Stockholders are entitled to cumulative voting in the election of the members of the Board of Directors, as provided in Title III of the Revised Corporation Code. More specifically, each stockholder shall be entitled to elect seven members to the Board of PABF and he or she may vote the number of shares standing in his or her name in the books of PABF for each of the seven 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 seven 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 him shall not exceed the number of shares owned by him or her multiplied by seven

(d) Security Ownership of Certain Record and Beneficial Owners

i. Security Ownership of Certain Record and Beneficial Owners of more than 5% as of 30 September 2026

The name, address, citizenship, number of shares held, and percentage of total ownership of a person (including any group) owning more than 5% of the outstanding voting shares of PABF as of 30 September 2026 is as follows:

(1) Title of Class	(2) Name and Address of Record Owner and Relationship with the issuer	(3) Name of Beneficial Owner and relationship with Record Owner	(4) Citizenship	(5) No. of Shares	(6) Percentage of Class Held
Common	RESINS INC.[1] E. Rodriguez Jr. Ave., Bagong Ilog Pasig Philippines	Resins Inc	Filipino	1,185,417	30.92%
Common	BIMI FAO CFSI- PABF[2] 18/F PS Bank Center, 777 Paseo De Roxas, Makati City	BIMI Fao CFSI-PABF	Filipino	540,406	14.10%
Common	BPI-PHILAM LIFE ASSURANCE CORPORATION[3] 15/F, 6811 Ayala Avenue, Ayala Life-Fgu Center Makati City Philippines 1226 Philippines 1226	BPI-Philam Life Assurance Corporation	Filipino	510,812	13.32%
Common	CASTRO, CHARMAINE ONG 19 Columbia St. Northeast Greenhills San Juan Philippines 1503	Castro, Charmaine Ong	Filipino	335,154	8.74%
Common	BACANI, ALBERTO PATERNO FENIX 20 La Salle St Northeast Greenhills San Juan Philippines 1503	Bacani, Alberto Paterno Fenix	Filipino	200,000	5.22%

[1] Ms. Carolina Carlos, authorized representative, will represent and votes the shares of Resins Inc.
[2] Ms. Joyce Natural, Investment Funds Product Manager, will represent and votes the shares of BIMI FAO CSFI-PABF.
[3] Ms. Rhory Go, Chief Finance Officer, will represent and votes the shares of BPI-PHILAM Life Assurance Corporation.

ii. **Security Ownership of Directors and Management as of 30 September 2026**

(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership		(4) Citizenship	(5) Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City (Chairman)	1	(R)	Filipino	0.0000%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City (President & Director)	1	(R)	Filipino	0.0000%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa, City (Director)	1	(R)	Filipino	0.0000%
Common	Andrae V. Manalo M06 North Tower, Flair Towers, Reliance St., Mandaluyong City	1	(R)	Filipino	0.0000%
Common	Fernando Jose E.. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon, City (Independent Director)	1	(R)	Filipino	0.0000%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City (Independent Director)	1	(R)	Filipino	0.0001%
Common	Ma. Floriliz L. Pedernal 67 Chestnut St., Fairview Park Quezon City (Treasurer)	0		Filipino	0.0000%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0		Filipino	0.0000%
Common	Hany Mae V. Dureza Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig Compliance Officer/ Data Protection Officer/ AML Officer	0		Filipino	0.0000%

iii. **Voting Trust Holders of 5% or more**

As of 30 September 2026, there is no voting trust or similar arrangement for 5% or more of PABF's shares. There are no arrangements which may result in a change of control in PABF.

iv. Change of Control

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

5. Directors and Executive Officers

(a) Board of Directors and Officers

The following are the current directors and officers of PABF:

Name	Age	Citizenship	Position	Term
Roberto F. De Ocampo	80	Filipino	Chairman of the Board	1 year (2025-2026)
Reynaldo G. Geronimo	82	Filipino	President and Director	1 year (2025-2026)
Kim Gia G. Gatapia	33	Filipino	Director	1 month & 9 days

Name	Age	Citizenship	Position	Term
				(Beginning October 15, 2026)
Jonna Luz R. Matematico	36	Filipino	Director	1 month & 12 days (Beginning October 12, 2026)
Fernando Jose E. Sison III	74	Filipino	Independent Director	1 year (2025-2026)
Simon R. Paterno	67	Filipino	Independent Director	1 year (2025-2026)
Ma. Floriliz L. Pedernal	56	Filipino	Treasurer	1 year (2025-2026)
Ma. Adelina S. Gatdula	64	Filipino	Corporate Secretary	1 year (2025-2026)
Hany Mae V. Dureza	36	Filipino	Compliance Officer/ Data Protection Officer/ AML Officer	1 year (2025-2026)

(b) Nominees for Election at the Annual Stockholders' Meeting

The following are the names of the persons who are nominees for election for year 2026-2027:

BOARD OF DIRECTORS	AGE	CITIZENSHIP	CREDENTIALS
Roberto F. De Ocampo	80	Filipino	Dr. De Ocampo is a Cum Laude graduate with a Bachelor of Arts degree in Economics from the Ateneo de Manila University. He has a Master's degree in Business Administration from the University of Michigan and a post-graduate diploma from the London School of Economics. He has also been conferred three Doctorates (Honoris Causas). Since 2008, Mr. De Ocampo is Chairman of the Board of the following PAMI-managed funds: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc. (each since 2005), PAMI Global Bond Fund, Inc. (since 2008), PAMI Horizon Fund, Inc. (since 2011), and PAMI Equity Index Fund, Inc. (since 2014). Dr. De Ocampo was previously the President of the Asian Institute of Management. From 1992 to 1998, he served as the Secretary of Finance under the Ramos administration and was widely recognized as the principal architect of the resurgence of the Philippine economy. He was the first Filipino and the first ASEAN finance minister to be recognized and was cited as the "Finance Minister of the Year" in 1996 by Euromoney. He was conferred the Legion of Honor in 1998, the highest honor conferred on Filipino civilians by the Philippine government and was conferred the Ordré National de la Legion d' Honneur by the Republic of France with the rank of Chevalier.
Reynaldo G. Geronimo	82	Filipino	Atty. Geronimo is a Cum Laude graduate of Bachelor of Arts (A.B.) at the Ateneo de Manila University. He graduated Second Honors from Ateneo Law School in 1968. He also has a Master of Laws with specialization in Trusts and Estates from the University of Pennsylvania. He is currently a partner in the Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Firm and a co-Chairman of the Banking Group. Atty. Geronimo is known as the Trust Guru, with a regular column in the Manila Standard Today. He is also a bar reviewer in Taxation at the UP Law Center, the UP College of Law, the Law School of UST's Civil Law Faculty, the College of Law of Liceo de Cagayan, and the Ateneo Law School. Atty. Geronimo is President and Director of the following PAMI-managed funds since 2010: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global

BOARD OF DIRECTORS	AGE	CITIZENSHIP	CREDENTIALS
			Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. (since 2014)
Kim Gia G. Gatapia	33	Filipino	Filipino, 33 years old, is the Head of Legal Services of BPI Wealth – A Trust Corporation. She is also the Assistant Corporate Secretary of BPI Wealth Builder Multi-Asset Mutual Fund, Inc. She has more than a decade of experience in trust and investments. She started her career as a management trainee at BPI and subsequently assumed roles related to investment distribution and management at BPI, BPI Investments Inc., and BPI Wealth from 2014 to 2022. Prior to passing the bar, she was a Section Head at BPI Wealth and had a brief stint as Associate at Divina Law. She completed the Treasury Certification Program at the Ateneo De Manila University – BAP and is also Certified Trust Professional, having completed the one-year course on Trust Operations and Investment Management from the Trust Institution Foundation of the Philippines where she ranked second in the batch. She also passed the certification exams for investment solicitors, fixed income market salesmen, PERA Administrator, and UITF Trainers. She earned her Juris Doctor Degree in 2022 from the University of the Philippines College of Law, where she was awarded a Dean's Medal for Academic Excellence. She ranked 5th in the 2022 Bar Examinations. Prior to this, she completed her Bachelor of Arts Degree in Speech Communication from the University of the Philippines in 2013 as Magna Cum Laude.
Lea Angeline A. Maranan	49	Filipino	Ms. Maranan is the Head of Business Services and Operations of BPI Wealth, where she leads the operational, control, and support functions that underpin the organization's wealth management business. She is responsible for driving operational excellence, business resilience, governance, and process transformation to ensure the efficient, compliant, and seamless delivery of products and services across the wealth value chain. In addition to her core operational responsibilities, she likewise oversees Wealth Marketing, Product and Customer Experience, and Business and Data Analytics, enabling a more integrated approach to business growth, client engagement, customer experience, and data-driven decision-making. She also maintains oversight of Strategy and Finance and Proprietary Accounting, providing alignment between strategic priorities, financial performance, and execution. She holds a Master in Business Administration (MBA) and a Bachelor's degree in Business Economics, both from the University of the Philippines Diliman.
Jonna Luz R. Matematico	36	Filipino	Filipino, 36 years old, is the Head of Product and Customer Experience of BPI Wealth. She oversees the development and management of wealth products and solutions, customer value propositions, go-to-market strategies, customer experience design, and customer care, ensuring a seamless end-to-end client journey across the wealth management business. A product of BPI's Officership Training Program, she began her career with BPI Asset Management and Trust Group as a Client Services Officer. Over the past 15 years, she has held key roles across client servicing, operations, fund distribution, and product development. Her extensive experience across the wealth management business has enabled her to lead initiatives that strengthen product offerings, enhance client

BOARD OF DIRECTORS	AGE	CITIZENSHIP	CREDENTIALS
			experience, drive innovation, and support the growth and transformation of the business. She graduated Magna Cum Laude with a Bachelor of Arts degree in Psychology from the University of the Philippines Diliman in 2011. She topped the One-Year Course on Trust Operations and Investment Management of the Trust Institute of the Philippines in 2016 and was recognized as the Outstanding Student of her batch. She likewise completed a trust course in the American Bankers Association National Trust School in 2017. She is a Certified UITF Sales Personnel, Treasury Certified Personnel, and Individual PERA Administrator. She has also completed various professional development programs in investments, trust, wealth management, product and brand management, and customer experience.
Fernando Jose E. Sison III	74	Filipino	Mr. Sison is the Treasurer of ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., and Philippine Stock Index Fund, Corp. He is also a Director and the Treasurer of ALFM Global Multi-Asset Income Fund, Inc. and an Independent Director of ALFM Retail Corporate Fixed Income Fund, Inc. and ALFM Fixed Income Feeder Fund, Inc. (formerly ALFM Principal Preservation Fund, Inc.) He used to be the President of BPI Investments, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting. Mr. Sison has been an independent director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since 2021 up to present.
Simon R. Paterno	67	Filipino	Mr. Simon R. Paterno, Filipino, born in 1959, 66 years old, served as Head of the Financial Products and Services Group of the Bank of the Philippine Islands. He was responsible for managing the product businesses of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels, and Deposits. He also supervised subsidiaries and affiliates in insurance, leasing, and merchant acquiring. He was a member of the Management Committee of BPI. Mr. Paterno is the former President and CEO of the Development Bank of the Philippines, serving from 2002-2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan, serving finally as Managing Director in charge of sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtained his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was

BOARD OF DIRECTORS	AGE	CITIZENSHIP	CREDENTIALS
			elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999. Mr. Paterno has been an independent director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since 2021 up to present.

(c) Security Ownership of Nominees as of 30 September 2026

(1) Title of Class	(2) Name of Beneficial Owner	(3) Amount and Nature of Beneficial Ownership		(4) Citizenship	(5) Percent of Class
Common	Roberto F. De Ocampo	1	(R)	Filipino	0.0000%
Common	Reynaldo G. Geronimo	1	(R)	Filipino	0.0000%
Common	Kim Gia G. Gatapia	1	(R)	Filipino	0.0000%
Common	Fernando J. Sison III	1	(R)	Filipino	0.0000%
Common	Simon R. Paterno	1	(R)	Filipino	0.0000%
Common	Jonna Luz R. Matematico	1	(R)	Filipino	0.0000%
Common	Lea Angeline A. Maranan	1	(R)	Filipino	0.0000%
	TOTAL	7	(R)	Filipino	0.0000%

The Chairman of the Nomination Committee is Roberto F. De Ocampo and the members are Reynaldo G. Geronimo and Simon R. Paterno. Messr. De Ocampo nominated Messrs. Sison & Paterno for independent director. Messrs. De Ocampo, Sison & Paterno are not related up to the fourth civil degree of consanguinity or affinity.

There is no person who is not an officer and is expected by PABF to make significant contribution to the Fund.

The Nomination Committee pre-screened 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:

- Holds at least 1 share of stock of the Fund;
- At least twenty-five (25) years old;
- At least a college graduate or its equivalent or adequate competence and understanding of the fundamentals of doing business or membership in good standing in relevant industry, and membership in business or professional organizations or sufficient experience and competence in managing a business to substitute for such formal education;
- Possesses integrity, probity and shall be diligent and assiduous in the performance of his functions;
- Has adequate physical health and mental stamina to withstand the rigors of his responsibilities;
- Has no potential conflict of time and attention due to competing Officerships, Directorships, or memberships in other companies/Funds;
- Has attended or will attend an accredited corporate governance seminar, as required by the SEC;
- Possesses no disqualifications as provided for in the RCC, Bangko Sentral ng Pilipinas (“BSP”) Circulars, and SEC rules and regulations;
- Has practical understanding of the business of the Fund;
- A member in good standing in relevant industry, business, or professional organizations; and
- Has previous business experience.
- Filipino Citizen

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

- Shall possess integrity/probity;
- Shall be assiduous; and
- is not, and has not been in the two (2) years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's subsidiaries, associates, affiliates or related companies; or a director, officer, employee of the covered company's substantial shareholders and its related companies;

(d) **Significant Employees**

PABF does not maintain any employees nor does it maintain any payroll. PABF does not expect in the foreseeable future to have any employees.

(e) **Family Relationships**

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.

(f) **Involvement in Certain Legal Proceedings**

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.

(g) **Certain Relationships and Related Transactions**

During the last two (2) years, there were no transactions with, either proposed or as a series of similar transactions, that involved the Fund in which a director, executive officer or stockholder who owned ten percent (10%) or more of the total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

(h) Resignation of Directors

No director has resigned from or declined to stand for election or re-election to the Fund's Board since the date of the last annual meeting of stockholders as a result of any disagreement with the Fund on matters relating to its operations, policies, or practices

6. Compensation of Directors and Executive Officers

There is no existing Compensation Committee. PABF does not maintain any employees nor does it maintain any payroll. PABF 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.

The Fund does not employ any executive and therefore does not pay any executive compensation. For every board meeting attended by each director, he or she will receive a per diem of Php7,500. The aggregate

compensation paid or accrued during the previous fiscal year and the preceding two fiscal years to the Board is as follows:

(a) Name and Position	(b) Year	(c) Salary or per diem compensation (PHP)	(d) Bonus (PHP)	(e) Others (PHP)
Roberto F. De Ocampo (Incumbent Chairman of the Board)				
Reynaldo G. Geronimo (Incumbent Director and President)				
Fernando J. Sison III (Incumbent Independent Director)				
Simon R. Paterno (Incumbent Independent Director)				
Tomas S. Chuidian (Former Director)				
Lee Longa (Former Director)				
Ramon Paulo L. Tayag (Former Director)				
Andrae V. Manalo (Former Director)				
Meliton B. Salazar, Jr. (Former Director)				
Angel Marie Pacis (Former Director)				
Elenita D.G. Villamar (Former Director)				
Aggregate of the compensation paid to directors	2022	202,500	0	0
	2023	101,250	0	0
	2024	121,236	0	0
	2025	127,500	0	0
	2026	120,000 (estimate)	0	0

7. Independent Public Accountants

The Chairman of the Audit Committee is Fernando Jose E. Sison III and the members are Andrae V. Manalo and Simon R. Paterno.

Beginning the calendar year 2009, the accounting firm of Isla Lipana & Co. ("Isla Lipana") was appointed as external auditor of PABF. Mr. Dexter DJ V. Toledaña is the signing partner of Isla Lipana since 2023. Isla Lipana will be recommended to the stockholders for appointment for 2026-2027. PABF does not expect any representative from Isla Lipana to be present during the Annual Stockholders' Meeting.

PABF will comply with Revised SRC Rule 68 Part 1(3)(B)(ix) re: rotation of external auditors. In recommending this action, the members of the Board carefully considered Isla Lipana's performance, its independence with respect to the auditing services to be performed, and its general reputation for adherence to professional auditing standards.

8. Compensation Plans

No action is to be taken with respect to Item 8 during the Annual Stockholders' Meeting.

C. <u>ISSUANCE AND EXCHANGE OF SECURITIES</u>

9. Authorization or Issuance of Securities Other than for Exchange

No action is to be taken with respect to Item 9 during the Annual Stockholders' Meeting.

10. Modification or Exchange of Securities

PABF 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

PABF has incorporated by reference the following as contained in the Management Report (attached as Annex A), SEC Form 17-A (Annual Report) (attached as Annex B) for the period ended December 31, 2025, and SEC Form 17-Q (Quarterly Report) for the period ended June 30, 2026 (attached as Annex C).

12. Mergers, Consolidations, Acquisitions and Similar Matters

PABF does not have any plans to merge or consolidate with any entity. Neither does it have any plans to acquire the securities of any other entity, any other going business, or the assets thereof. It does not have any plan to sell or transfer all or any substantial parts of its assets. Neither does it have any plans to dissolve or liquidate.

13. Acquisition or Disposition of Property

PABF does not own any real property and does not intend to acquire any real property**.**

14. Restatement of Accounts

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

D. <u>OTHER MATTERS</u>

15. Action with Respect to Reports

The following actions also require approval from the stockholders during the Annual Stockholders Meeting:

A. Reading and Approval of the Minutes of the Last Annual Stockholders Meeting

The Minutes of the Last Annual Stockholders Meeting of the Company held on 9 December 2025 ("Minutes") will be read and thereafter presented for approval of the stockholders during the Annual Stockholders Meeting.

The following matters were taken up during the 9 December 2025 Annual Meeting of the Stockholders: (1) Call to Order, (2) Certification of Notice and Quorum, (3) Approval of Minutes of Previous Meeting of Stockholders, (4) Approval of the 2025 Audited Financial Statements, (5) Report on the Fund's Operational Highlights, (6) Approval of All the Acts, Proceedings and Resolutions of the Boards of Directors and Management, (7) Election of Directors, (8) Appointment of External Auditor, (9) Confirmation of BPI Wealth as Fund Manager and as Transfer Agent, (10) Amendment of the Funds' By-Laws, (11) Question and Answer Portion, and (12) Adjournment.

The approval of the minutes is only with respect to the correctness of the minutes and not as of any of the matters referred there.

B. Presentation and Approval of the 2025 Audited Financial Statements and other reports of the Fund Manager

C. Approval and Confirmation of all acts of the Board of Directors and of Management from the last Annual Stockholders Meeting

The said acts of the Board of Directors and Management are covered by resolutions of the Board duly adopted during the ordinary course of business of the Company, or duly disclosed through an SEC Form 17-C, as may be applicable.

16. Matters Not Required to be Submitted

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

17. Amendment of Charter, By-laws, Prospectus, Investment Objectives, and Other Related Documents

a. The Fund will submit the following amendments of the funds' Articles of Incorporation, By-Laws, Prospectus, and other pertinent documents relating the changes to the fund's name, address, and/or investment objectives as well as other information related to the material changes to the funds as may be required by regulations to the stockholders for approval, which matters were approved by the Board during its meeting on 15 October 2026, as follows:

i. Change in name and address:

	Current	Proposed
Name	PAMI Asia Balanced Fund, Inc.	ALFM Asia Balanced Fund, Inc.
Address	17/F Net Lima Building, 5th Ave. cor. 26th St., Bonifacio Global City, Taguig, Metro Manila	19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City, Metro Manila, Philippines
Investment Objective	The Fund is moderate in risk given its investment objectives as discussed in the succeeding sections. The Fund provides investors with income and long-term capital appreciation through investments in equities, equity-related securities, and debt securities of Asian issuers.	The Fund provides investors with income and long-term capital appreciation through investments in equities, equity-related securities, and debt securities of Asian issuers.

ii. include electronic modes of communication, and authorize the stockholder's right to vote through electronic modes of communication;
iii. revise the notice period for stockholders' meetings to 21 days;
iv. establish various committees to promote corporate governance, such as Audit Committee, Independent Oversight Committee, Corporate Governance Committee;
v. include Compliance Officer;
vi. definition of assets and liabilities; and
vii. change the date of the annual stockholders' meeting as shall be determined by the Board of Directors.

The change in corporate name intends to align with the Fund being managed by BPI Wealth, since the Fund's current name still makes reference to the Fund's previous fund manager.

The change in address is to comply with SEC Memorandum Circular No. 9, series of 2015 that requires a corporation to indicate a specific address as its principal office address.

The change in investment objective is to differentiate the investment objective of the funds with the other funds being offered by BPI Wealth.

The amendments to the By-Laws are made to comply with the requirements of the Revised Corporation Code, the Securities Regulation Code and the Investment Company Act and its Implementing Rules and Regulations as well as to streamline certain details, such as meeting dates and notice periods, with the other funds handled by the BPI Wealth.

18. Other Proposed Action

The Fund will submit the following proposed action to the stockholders for approval, after having been approved by the Board:

a) Confirmation of BPI Asset Management and Trust Corp. (doing business under the trade name and style of BPI Wealth- A Trust Corporation) ("BPI Wealth") as Principal Distributor and Transfer Agent

By way of update, the Fund has appointed BPI Wealth as the Fund's Transfer Agent effective January 16, 2026. Pertinent disclosures or current reports on this has been duly filed and published.

Except for matters presented solely for purpose of providing updates to the stockholders such as the preceding paragraph, all matters or actions to be taken up in the Meeting require the vote of the stockholders**.**

b) Proposed Termination or Dissolution of the PAMI Asia Balanced Fund via Voluntary Dissolution, or Shortening of Corporate Term, and/or Revocation of Registration of Securities

The Board of Directors, at its meeting held on 12 October 2026, approved the initiation of the orderly winding down of the Fund, subject to the approval of stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

Accordingly, stockholders are requested to authorize the Board of Directors to undertake the necessary actions to terminate the Fund and determine the most appropriate mode of termination, which may be through:

i. Shortening of the Fund's corporate term through an amendment of its Articles of Incorporation; or

ii. Voluntary dissolution of the Fund in accordance with applicable laws and regulations.

This authority includes the filing of a Petition for Voluntary Revocation with the SEC for the cancellation of the Fund's registration of securities and Permit to Sell Securities, as well as all other actions necessary to implement the winding down, liquidation, and termination of the Fund.

As part of BPI Wealth's regular review of the funds under its management, an assessment was conducted to evaluate the Fund's long-term viability and sustainability.

The review showed that the Fund has experienced net redemptions in each of the past three years, with outflows increasing both in absolute terms and as a percentage of assets under management (see Annex "A". The continued decline in the Fund's asset base limits the benefits of economies of scale, may affect operating efficiency, and could constrain portfolio management flexibility over time. After evaluating the Fund's long-term prospects, Management believes that an orderly winding down of the Fund is in the best interests of the Fund and its stockholders.

Subscriptions to the Fund have been discontinued since 15 April 2026.

19. Voting Procedures

Unless otherwise provided by law, each stockholder shall, at every meeting of the stockholders, be entitled to one vote, in person or by proxy, or through electronic voting *in absentia,* 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 and will be conducted and counted by a raising of hands. 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 PABF will count and tabulate the votes.

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

No person who has been a director or officer of PABF or a nominee for election as a director of PABF nor any of their associates, has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting.

No director of PABF has informed it in writing that he or she intends to oppose any matter to be acted upon at the Annual Stockholders' Meeting.

PART II

INFORMATION REQUIRED IN A PROXY FORM

1. Identification

The proxy solicitation is made by PAMI ASIA BALANCED FUND, INC. (the "Company"), represented by Mr. Roberto F. De Ocampo, the Chairman of the Board of the Directors. The proxy solicitation is in favor of Mr. Roberto F. De Ocampo or in case of his non-attendance, the Chairman of the Annual Stockholders' 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 the attached form.

(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 Mr. Roberto F. De Ocampo, or in case of his non-attendance, the Chairman of the Annual Stockholders' 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 or have the form signed by a duly authorized representative, and file the same with the Corporate Secretary not later than 5:00pm on November 18, 2026.

(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 November 18, 2026 to November 20, 2026. The accomplished proxy forms shall be validated no later than November 20, 2026.

(f) If any stockholder submitted a Proxy Form and also voted during the meeting in person or electronically *in absentia*, the vote casted in person or electronically *in absentia* shall be considered.

3. Revocability and Validity of Proxy

The proxy form in favor of the Company shall be irrevocable and shall be effective and valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, 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

PABF is not soliciting any votes. Neither is PABF aware of any director who intends to oppose any action intended to be taken by PABF.

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 Annual Stockholders' Meeting.

(Remainder of page intentionally left blank)

PART III.

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

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 28 October 2026.

PAMI ASIA BALANCED FUND, INC.

By: MA. ADELINA S. GATDULA
Corporate Secretary

ELECTRONIC FORM FOR STOCKHOLDERS
(Containing the *In Absentia* Voting Form and Proxy Form;
accessible via **bit.ly/PAMI-ASM2026-PABF**)

2026 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 PAMI Mutual Funds. 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 PAMI Mutual Funds 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 PAMI Mutual Funds Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email pami_asm@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 18 November 2026.**

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 **PAMI Asia Balanced Fund, Inc.**)

Should the stockholder wish to vote through this mode, this proxy form shall be accomplished **not later than 5:00PM on 18 November 2026.**

By accomplishing this form, the stockholder shall be appointing **Mr. Roberto F. de Ocampo**, with full power of substitution and delegation, or in case of his non-attendance, the **Chairman of the meeting** chosen in accordance with the Company's By-Laws, as his or her proxy to represent him or her 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 on November 23, 2026 from 3:00 pm to 4:00 pm at The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City and virtually via Zoom, 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.

The proxy form in favor of the Company shall be irrevocable and shall be effective and valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, 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.

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 in the agenda, and as are listed in the succeeding page of this form, and for such other matters as may properly come before the meeting, including matters which may not have reasonably come within the knowledge of the Company prior to the solicitation but which may 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 last Annual Stockholders' Meeting held on 9 December 2025

   □ For
   □ Against
   □ Abstain

2. Approval of the 2025 Annual Report and Audited Financial Statements

   □ For
   □ Against
   □ Abstain

3. Ratification and approval of the acts of the Board of Directors and Management since the last Annual Stockholders' Meeting held on 9 December 2025

   □ For
   □ Against
   □ Abstain

4. Election of Directors

   Voting Instructions:

   1) Multiply the number of your shares as of September 30, 2026 by seven (7).
   2) The result from number one (1) is the number of votes you may distribute among the seven (7) nominees.

   Example:
   If you have 100 shares, you may distribute 700 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

   □ Roberto F. De Ocampo
   □ Reynaldo G. Geronimo
   □ Kim Gia G. Gatapia
   □ Jonna Luz R. Matematico
   □ Lea Angeline A. Maranan
   □ Fernando Jose E. Sison III*
   □ Simon R. Paterno*

   **Independent Director*

   □ Vote for ALL nominees listed above and allocate votes equally among them

□ Withhold authority to vote for ALL nominees listed above

□ Select specific nominees to elect or allocate votes unequally:

- Roberto F. De Ocampo [Enter number of votes below] _____
- Reynaldo G. Geronimo [Enter number of votes below] _____
- Kim Gia G. Gatapia [Enter number of votes below] _____
- Jonna Luz R. Matematico [Enter number of votes below] _____
- Lea Angeline A. Maranan [Enter number of votes below] _____
- Fernando Jose E. Sison III* [Enter number of votes below] _____
- Simon R. Paterno* [Enter number of votes below] _____

5. Appointment of external auditor for 2026

□ For
□ Against
□ Abstain

6. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Principal Distributor and Transfer Agent

□ For
□ Against
□ Abstain

7. Approval of the Amendment of Articles of Incorporation, By-Laws, Investment Objectives, and other pertinent documents such as the Prospectus to reflect the following changes:

- *Change in name* – to ALFM Asia Balanced Fund, Inc.

□ For
□ Against
□ Abstain

- *Change in principal office address* – to "19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City, Metro Manila, Philippines"

□ For
□ Against
□ Abstain

- *Change in Investment Objective* – to "The Fund provides investors with income and long-term capital appreciation through investments in equities, equity-related securities, and debt securities of Asian issuers."

□ For
□ Against
□ Abstain

- *Participation of stockholders in the Stockholders' Meeting through remote communication*

□ For
□ Against
□ Abstain

- *Right to vote of stockholders through remote communication or in absentia*

□ For
□ Against
□ Abstain

- *Inclusion of electronic modes of communication*

□ For
□ Against
□ Abstain

- *Revision of notice period for Stockholders' Meetings*

□ For
□ Against
□ Abstain

- *Establishment of various committees to promote corporate governance*

□ For
□ Against
□ Abstain

- *Inclusion of Compliance Officer*

□ For
□ Against
□ Abstain

- *Alignment of definition of assets and liabilities*

□ For
□ Against
□ Abstain

- *Date of annual meeting to such date as shall be determined by the Board*

□ For
□ Against
□ Abstain

8. Termination or Dissolution of the PAMI Asia Balanced Fund via Voluntary Dissolution, or Shortening of Corporate Term, and/or Revocation of Registration of Securities

□ 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 PAMI Mutual Funds, 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

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

2. Current Location (Municipality)
   _____

NON-ELECTRONIC PROXY FORM

***PLEASE FILL UP AND SIGN THIS PROXY FORM AND RETURN OR FAX IMMEDIATELY TO:**
BPI WEALTH – A TRUST CORPORATION
19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City
(02) 8580-0900
Email: pami_asm@bpi.com.ph
Fax: (02) 8580-4682

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 **PAMI Asia Balanced Fund, Inc.**)

Section 1: Data Privacy Notice

This form contains information intended only for users authorized by PAMI Mutual Funds. 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 PAMI Mutual Funds 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 PAMI Mutual Funds Stockholders' Meeting. To learn more about how we collect, protect, use, share and store your private information, please email pami_asm@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 **PAMI Asia Balanced Fund, Inc**. (the "Company"), hereby appoints **Mr. Roberto F. de Ocampo**, 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 on November 23, 2026 from 3:00 pm to 4:00 pm at The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City and virtually via Zoom, 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 18 November 2026. The proxy form in favor of the Company shall be irrevocable and shall be effective and valid for all Annual and Special Stockholders Meetings held from the date of the proxy until the last calendar day of the fifth (5th) year thereafter, 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.

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 last Annual Stockholders' Meeting held on 9 December 2025

   □ For
   □ Against
   □ Abstain

2. Approval of the 2025 Annual Report and Audited Financial Statements

   □ For
   □ Against
   □ Abstain

3. Ratification and approval of the acts of the Board of Directors and Management since the last Annual Stockholders' Meeting held on 9 December 2025

   □ For
   □ Against
   □ Abstain

4. Election of Directors

   Voting Instructions:

   1) Multiply the number of your shares as of September 30, 2026 by seven (7).
   2) The result from number one (1) is the number of votes you may distribute among the seven (7) nominees.

   Example:
   If you have 100 shares, you may distribute 700 votes among the nominees in whichever way you choose. Kindly write the number of votes you wish to confer upon each nominee on the blank space provided beside their names. If you wish to withhold the authority to vote for any nominee, kindly indicate the nominee's name.

   □ Roberto F. De Ocampo
   □ Reynaldo G. Geronimo
   □ Kim Gia G. Gatapia
   □ Jonna Luz R. Matematico
   □ Lea Angeline A. Maranan
   □ Fernando Jose E. Sison III*
   □ Simon R. Paterno*

   **Independent Director*

   □ Vote for ALL nominees listed above and allocate votes equally among them

   □ Withhold authority to vote for ALL nominees listed above

   □ Select specific nominees to elect or allocate votes unequally:

   - Roberto F. De Ocampo [Enter number of votes below]
     _____
   - Reynaldo G. Geronimo [Enter number of votes below]
     _____
   - Kim Gia G. Gatapia [Enter number of votes below]
     _____

- Jonna Luz R. Matematico [Enter number of votes below]
  _____
- Lea Angeline A. Maranan [Enter number of votes below]
  _____
- Fernando Jose E. Sison III* [Enter number of votes below]
  _____
- Simon R. Paterno* [Enter number of votes below]
  _____

5. Appointment of external auditor for 2026

   □ For
   □ Against
   □ Abstain

6. Confirmation of BPI Wealth – A Trust Corporation ("BPI Wealth") as Principal Distributor and Transfer Agent

   □ For
   □ Against
   □ Abstain

7. Approval of the Amendment of Articles of Incorporation, By-Laws, Investment Objectives, and other pertinent documents such as the Prospectus to reflect the following changes:

   - *Change in name* – to ALFM Asia Balanced Fund, Inc.

   □ For
   □ Against
   □ Abstain

   - *Change in principal office address* – to "19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City, Metro Manila, Philippines"

   □ For
   □ Against
   □ Abstain

   - *Change in Investment Objective* – to "The Fund provides investors with income and long-term capital appreciation through investments in equities, equity-related securities, and debt securities of Asian issuers."

   □ For
   □ Against
   □ Abstain

   - *Participation of stockholders in the Stockholders' Meeting through remote communication*

   □ For
   □ Against
   □ Abstain

   - *Right to vote of stockholders through remote communication or in absentia*

   □ For
   □ Against
   □ Abstain

   - *Inclusion of electronic modes of communication*

   □ For
   □ Against
   □ Abstain

   - *Revision of notice period for Stockholders' Meetings*

   □ For
   □ Against
   □ Abstain

- *Establishment of various committees to promote corporate governance*

□ For
□ Against
□ Abstain

- *Inclusion of Compliance Officer*

□ For
□ Against
□ Abstain

- *Alignment of definition of assets and liabilities*

□ For
□ Against
□ Abstain

- *Date of annual meeting to such date as shall be determined by the Board*

□ For
□ Against
□ Abstain

8. Termination or Dissolution of the PAMI Asia Balanced Fund via Voluntary Dissolution, or Shortening of Corporate Term, and/or Revocation of Registration of Securities

□ For
□ Against
□ Abstain

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

_____
Signature of Stockholder or Stockholder's Representative over Printed Name / Portfolio Number

Annex A. MANAGEMENT REPORT

Financial and Other Information

Market Information

PABF 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.

Holders

As of 30 September 2026, there were a total of 178 holders of redeemable common stock (one class of shares only).

Top 20 Shareholders as of 30 September 2026			
No.	**Shareholders' Name**	**Number of Shares Held**	**Percentage of Total Shares Outstanding**
1.	Resins Inc	1,185,417	30.92%
2.	BIMI Fao CFSI-PABF	540,406	14.10%
3.	BPI-Philam Life Assurance Corporation	510,812	13.32%
4.	Castro, Charmaine Ong	335,154	8.74%
5.	Bacani, Alberto Paterno Fenix	200,000	5.22%
6.	Dy, Santiago C	93,013	2.43%
7.	See, Stephen S	62,450	1.63%
8.	RCBC Savings Bank Trust Services Division 515-62-08731-5	50,441	1.32%
9.	Diokno, Cielito	47,738	1.25%
10.	Fabico, Jeanette	38,312	1.00%
11.	RCBC Savings Bank Trust Services Division TA# 515-62-02743-6	34,667	0.90%
12.	Zalamea, Enrique Mauricio	28,839	0.75%
13.	Gadia, Remedios Nicodemus	22,811	0.60%
14.	Abella, Sarah Jane Ong	20,940	0.55%
15.	Cruz, Ericson Fernandez	19,899	0.52%
16.	Bautista, Nenita Herera	19,272	0.50%
17.	Occena, Samuel Jr Ogan	17,695	0.46%
18.	Co, Alda	17,488	0.46%
19.	Sayarot, Evangeline Endaya	16,208	0.42%
20.	Recio, Ferdinand A	14,922	0.39%

Dividends

PABF has not declared any cash dividends for the last three (3) years. The Board of PABF 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 30 JUNE 2026

Net Asset Value Per Share of 2nd Quarter of 2026:

QUARTER	DATE	NAVPS	
2nd	10-Jun-26	$1.1600	**LOW**
	14-May-26	$1.2400	**HIGH**

The second quarter of 2026 was defined by a sharp energy shock, elevated inflation, and a tentative easing of geopolitical tensions by quarter-end. The escalation of the US-Iran conflict disrupted shipping activity through the Strait of Hormuz and drove oil prices sharply higher during April, with WTI crude briefly approaching $113/bbl. By June, however, the announcement of a US-Iran peace agreement and the gradual resumption of shipping flows triggered a reversal in energy markets, sending oil prices back below $70/bbl. Despite the decline, markets remained cautious given the fragile nature of the agreement and lingering risks to global energy supply.

Inflation dynamics remained the primary driver of global rates markets throughout the quarter. Higher energy costs pushed US headline inflation to its quarterly peak in May, prompting investors to push back expectations for Federal Reserve rate cuts. Treasury yields rose accordingly, with the 10-year yield reaching 4.67% during the quarter. While easing oil prices contributed to softer inflation readings in June, the Federal Reserve maintained its policy rate at 3.75% and signaled ongoing uncertainty regarding the appropriate path of monetary policy. Market expectations for rate cuts remained limited as policymakers balanced moderating inflation against price risks.

The quarter's developments carried important implications for emerging markets. Elevated oil prices increased imported inflation pressures, weakened external balances for oil-importing economies, and contributed to tighter financial conditions. Higher US rates and a stronger dollar also weighed on regional currencies, particularly during May when both Treasury yields and oil prices peaked. Although the retracement in energy prices provided some relief late in the quarter, policymakers remained sensitive to the risk of renewed geopolitical disruptions.

The Philippines entered the second quarter facing a challenging mix of slowing growth and rising inflation. GDP growth moderated to 2.8% year-on-year in 1Q2026 while inflation accelerated to 7.2% in April, driven largely by higher energy costs. Faced with persistent price pressures, the BSP raised its policy rate twice during the quarter, bringing the benchmark rate to 4.75% by June. The peso also weakened amid elevated oil prices and a hawkish global rates backdrop. While lower oil prices and easing domestic inflation toward quarter-end provided tentative signs of relief, the economy enters 3Q2026 navigating a difficult balance between weak growth, still-elevated inflation, and an uncertain external environment.

As of June 30, 2026, PAMI Asia Balanced Fund, Inc. reported total assets of US$4.857 million, compared with US$5.432 million as of December 31, 2025, primarily due to the decrease in financial assets at fair value through profit or loss, partly offset by higher cash and cash equivalents.

Total liabilities decreased to US$0.608 million from US$0.632 million, while total equity declined to US$4.249 million from US$4.800 million, mainly reflecting the net loss for the period and net share redemptions.

For the six-month period ended June 30, 2026, total income amounted to US$0.177 million, compared with US$0.614 million for the corresponding period in 2025, primarily due to lower net fair value gains, foreign exchange gains and dividend income. After expenses of US$0.084 million and income tax expense of US$0.234 million, the Fund recorded a net loss of US$0.141 million, compared with net income of US$0.529 million in the same period in 2025.

Net cash generated from operating activities increased to US$0.487 million from US$0.201 million, while net cash used in financing activities, principally for share redemptions, decreased to US$0.410 million from US$0.551 million. Consequently, cash and cash equivalents increased to US$0.204 million as of June 30, 2026, from US$0.127 million as of December 31, 2025.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark –** As of end-June 2026, the Fund posted a year-to-date return of -2.44 % net of fees and taxes, below its benchmark of 50% Markit iBoxx Asian Local Bond Index (ALBI) and 50% MSCI Asia Pacific ex-Japan Equity Index which returned 12.93%.

b) **Market Share in the Industry** – The local US Dollar-denominated balanced fund industry is comprised of four players namely, Sunlife Prosperity Dollar Advantage Fund, Sunlife Prosperity Dollar Wellspring Fund, PAMI Asia Balanced Fund and Cocolife Dollar Fund Builder. As of end-June 2026, PAMI Asia Balanced Fund maintained its 2nd position with a market share of 13.49%.

c) **NAV Growth vis-à-vis Industry Growth** – The US Dollar-denominated balanced fund industry decreased year-to-date as of June 2026 in total net asset value by 15.56%, ending at USD 36.61M as of end-June 2026. Likewise, the NAV of the PABF decreased by 7.66% ending at USD 4.85M as of the end of June 2026.

d) **Portfolio Quality** – The fund's portfolio had 40.5% invested in equities, 59.5% in fixed income and cash & cash equivalents as of end-June 2026.

e) **Performance vis-à-vis Competition** – Based on the year-to-date return as of end-June 2026, PAMI Asia Balanced Fund ranked 4th place out of the funds in its category.

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.

a) **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.

b) **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

c) **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

d) **Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:**
None

e) **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

f) **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.

AS OF DECEMBER 31, 2025

NAVPS per quarter for the year 2025:

QUARTER	DATE	NAVPS	
1st	14-Jan-25	$0.9477	**LOW**
	24-Feb-25	$1.0202	**HIGH**
2nd	10-Apr-25	$0.9229	**LOW**
	29-Jun-25	$1.0821	**HIGH**
3rd	1-Jul-25	$1.0785	**LOW**
	18-Sep-25	$1.2240	**HIGH**
4th	31-Oct-25	$1.2404	**LOW**
	24-Nov-25	$1.1845	**HIGH**

The full year 2025 was an excellent year for PAMI Asia Balanced Fund. The fund's performance topped double digits. Global markets delivered strong performance, with equities, credit, and emerging market assets posting solid

gains despite intermittent volatility, including short-lived dislocations following the Liberation Day tariff announcements.

Credit markets performed robustly throughout the year, with spreads tightening across both investment-grade and high-yield segments, reflecting resilient corporate fundamentals and contained default expectations.

Equity performance was broad-based, with emerging markets outperforming developed markets, while global fixed income generated positive full-year returns as easing financial conditions contributed to a general steepening of yield curves across major markets. The MSCI World Index returned 19.5% in USD terms, with the S&P 500 Index also posting a 16.4% return. In contrast, emerging markets posted a positive 30.6% return.

As of December 31, 2025, PAMI Asia Balanced Fund, Inc. reported total assets of US$5.432 million, compared with US$5.866 million as of December 31, 2024, mainly due to lower cash in banks and financial assets at fair value through profit or loss.

Total liabilities decreased to US$0.632 million from US$1.010 million, primarily due to lower accounts payable and accrued expenses, while total equity amounted to US$4.800 million, compared with US$4.856 million in the prior year.

For the year ended December 31, 2025, total income increased to US$1.411 million from US$0.393 million, driven principally by higher net gains from financial instruments at fair value through profit or loss and other income.

Net income consequently rose to US$0.971 million from US$0.182 million, while total comprehensive income increased to US$0.971 million from US$0.182 million. Net cash generated from operating activities remained positive at US$0.799 million; however, higher net cash used in financing activities, largely from share redemptions, reduced year-end cash to US$0.127 million.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – As of end-December 2025, the Fund posted a year-to-date return of 24.48%, net of fees and taxes, outperforming its benchmark of 50% Markit iBoxx Asian Local Bond Index (ALBI) and 50% MSCI Asia Pacific ex-Japan Equity Index by 327 bps.

b) **Market Share in the Industry** - The local US Dollar-denominated balanced fund industry is comprised of four players namely, Sunlife Prosperity Dollar Advantage Fund, Sunlife Prosperity Dollar Wellspring Fund, PAMI Asia Balanced Fund and Cocolife Dollar Fund Builder. As of end-December 2025, PAMI Asia Balanced Fund maintained its second position with a market share of 13.18%.

c) **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for 2025 was at USD 5.59M. The US Dollar balanced fund industry increased in total net asset value by USD2.61M, ending the year at USD 41.15M. The NAV of the PABF Fund on the other hand, increased by USD 156K to USD 5.42M by the end of the year.

d) **Portfolio Quality** – As of end-December 2025, the fund's portfolio had 50.79% invested in equities, 45.53% in global bonds and 3.68% in cash and cash equivalents.

e) **Performance vis-à-vis Competition** – PAMI Asia Balanced Fund is ranked first out of four funds in this category for the full-year 2025.

AS OF DECEMBER 31, 2024

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	18-Jan-24	$ 0.8571	**LOW**
	01-Jan-24	$ 0.9215	**HIGH**
2nd	22-Apr-24	$ 0.8645	**LOW**
	21-May-24	$ 0.9688	**HIGH**
3rd	06-Aug-24	$ 0.9315	**LOW**
	30-Sep-24	$ 1.0447	**HIGH**
4th	25-Dec-24	$ 0.9644	**LOW**
	03-Oct-24	$ 1.0573	**HIGH**

The full year 2024 was a good year for PAMI Asia Balanced Fund. The fund's performance would have been better had there not been a sell-off in December across most asset classes. This came after hearing a more hawkish rhetoric from the Federal Reserve in spite of having delivered a much expected 25 bps rate cut. This changed the market's view for fewer policy rate cuts to be expected this year. Persistent inflation reported at higher than the Fed's target of 2% also exacerbated interest rates and adversely affected bond prices with the US 10-year bond reaching 4.50% levels by year-end.

As for equities, the MSCI World Equity Index declined by -2.6% in USD terms, with the S&P 500 Index also posting a negative -2.4% return. In contrast, emerging markets posted a positive 5% return driven by gains coming from Chinese and Hong Kong markets.

Top Five Key Performance Indicators

a. **Performance vis-à-vis the Benchmark** – As of end-December 2024, the Fund posted a year-to-date return of 6.46%, net of fees and taxes, outperforming its benchmark of 50% Markit iBoxx Asian Local Bond Index (ALBI) and 50% MSCI Asia Pacific ex-Japan Equity Index by 19 bps.

b. **Market Share in the Industry** – The local US Dollar-denominated balanced fund industry is comprised of four players namely, Sunlife Prosperity Dollar Advantage Fund, Sunlife Prosperity Dollar Wellspring Fund, PAMI Asia Balanced Fund and Cocolife Dollar Fund Builder. As of end-December 2024, PAMI Asia Balanced Fund maintained its second position with a market share of 13.70%.

c. **NAV Growth vis-à-vis Industry Growth** - The Fund's average daily NAV for 2024 was at USD 5.41M. The US Dollar balanced fund industry increased in total net asset value by USD 212.4K ending the year at USD 38.5M. The NAV of the PABF Fund on the other hand, decreased by USD 319K to USD 5.26M by the end of the year.

d. **Portfolio Quality** – As of end-December 2024, the fund's portfolio had 50.81% invested in equities, 45.64% in global bonds and 3.55% in cash and cash equivalents.

e. **Performance vis-à-vis Competition** – PAMI Asia Balanced Fund is ranked second out of four funds in this category for the full-year 2024.

AS OF DECEMBER 31, 2023

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	03-Jan-23	$ 0.8960	**LOW**
	30-Jan-23	$ 0.9871	**HIGH**
2nd	1-Jun-23	$ 0.8893	**LOW**
	17-Apr-23	$ 0.9371	**HIGH**
3rd	30-Sep-23	$ 0.8520	**LOW**
	1-Aug-23	$ 0.9353	**HIGH**
4th	30-Oct-23	$ 0.8308	**LOW**
	29-Dec-23	$ 0.9147	**HIGH**

The US economy grew by 2.5% in 2023, better than the 1.9% logged in 2022. GDP growth was driven by strong consumer and government spending, improving inflation trend, and continued robust labor market for the year. Coming from the high inflationary environment in 2023, major central banks were expected to maintain their restrictive monetary policies to bring inflation back to its target level. The US Federal Reserve hiked rates 4 times until July 2023, for a total of 100 basis points for the year, before keeping it steady until the rest of 2023. Yields moved higher for most of the year as central banks focus on managing sticky inflation, before moving lower towards the year-end driven by peak interest rate expectations amid declining inflation trend and softening economic data.

The shift in sentiment and supportive data releases towards the end of 2023 drove rate cut expectations, with peak market pricing in a total of 150 basis point cuts in 2024. Investor optimism in rate cut expectations drove yields to move lower and boosted risk assets, including global equity markets. Year-to-date, S&P500 returned 26.26%. The Dow Jones Industrial Average and the NASDAQ Composite also rose by 16.18% and 44.70%, respectively. On a regional basis, emerging markets and Asia Pacific ex-Japan also returned positive but lagged developed markets amid weakness from Chinese equities, with the MSCI Emerging Markets and AC Asia Pacific ex-Japan returning 10.20% and 7.93% for the year.

Similarly, global fixed income markets also rallied in the same period. Yields moved lower supporting the rally across all sectors of the fixed income market. The US Treasury curve shifted downwards, and riskier fixed income assets outperformed comparable government bonds as spreads narrowed across sectors. With some EM central banks moving towards monetary policy pivot, emerging market debt had a strong performance and had a YTD return of 9.09%.

Moving forward, the fund will remain selective and explore value and quality equity names within developed and emerging markets, amid the recent rally that may have driven disparity in valuations and earnings potential. For fixed income, the rapid decline in yields have impacted valuations but the asset class shall still serve as a good diversifier, and the fund will remain active in developed market duration and focus on quality in credit and emerging markets.

Top Five Key Performance Indicators

a. **Performance vis-à-vis the Benchmark** – As of December 2023, the Fund posted a full year return of 2.13%, net of fees and taxes, lagging its benchmark by 352 basis points.

b. **Market Share in the Industry** – There are four major players in the local US Dollar balanced fund industry. These are namely, PAMI Asia Balanced Fund, Cocolife Dollar Fund Builder and Sunlife Prosperity with two funds under this category. PAMI Asia Balanced Fund maintained its second place in terms of market share by the end of 2023 at 14.6%.

c. **NAV Growth vis-à-vis Industry Growth** - The US Dollar-denominated balanced mutual fund industry declined in net asset value by 2.74% for the year 2023. The NAV of the fund decreased by 5.6%, below the industry average. The decline was mainly due to redemptions from the fund. The entire industry stood at USD 38.33 Million.

d. **Portfolio Quality** – As of December 2023, the fund's portfolio was invested in 50.40% in equities, 46.70% in fixed income instruments and 2.90% in short-term investments, cash and deposits.

e. **Performance vis-à-vis Competition** – PAMI Asia Balanced Fund ranked last out of the four funds in the same category based on its full year return in 2023.

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
2025	Php 205,788.96
2024	Php 243,780.77

Note:

No tax fees were paid since there were no professional services rendered by Isla Lipana 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 Isla Lipana other than the regular annual audit report.

The following are the PABF Audit Committee's approval policies & procedures for the external auditor:

- Recommend to the Board of Directors the selection of the external auditor, who is accountable to the Board and to the Audit Committee as representatives of the shareholders, considering independence effectiveness, approval of fees and other compensation to be paid to the external auditor. On an annual basis, the Committee should review and discuss with the auditor all significant relationships the auditor have with PABFI to determine the auditor's 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 of PABFI about internal controls, the fullness and accuracy of the organization's financial statements.
- The Committee will actively engage the external auditor in a dialogue 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 PABFI's external auditor for the next calendar year.

- PABFI may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
- If PABFI wishes to engage the external auditor for any services, PABFI will define and present to the Audit Committee specific projects and categories of service 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.
- PABFI 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 Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

Corporate Governance

The Fund evaluates the level of compliance of the Board of Directors and senior management with its Manual of Corporate Governance through periodic assessments using regulatory requirements, governance standards, internal reviews, and other appropriate governance evaluation mechanisms, including the SEC Corporate Governance Self-Rating Form (CG-SRF), as applicable.

Except for amendments and enhancements required by the SEC, if any, and the improvements being considered with respect to corporate disclosure processes, the Fund has no material deviations from its Manual of Corporate Governance.

The Fund remains committed to the periodic review of its governance framework and will implement such enhancements as may be appropriate in consideration of regulatory developments, operational requirements, and evolving governance practices.

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.

ANNEX F

PAMI ASIA BALANCED FUND, INC.
ATTENDANCE REPORT OF DIRECTORS

Date	Type of Meeting	Attendance
9 December 2025	Annual Stockholders' Meeting	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Ramon Paulo L. Tayag Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
9 December 2025	Organizational Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Ramon Paulo L. Tayag Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
10 April 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Ramon Paulo L. Tayag Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
12 October 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Andrae V. Manalo Simon R. Paterno Fernando J. Sison III
15 October 2026	Special Meeting of the Board of Directors	Mr. Roberto F. De Ocampo Reynaldo G. Geronimo Jonna Luz R. Matematico Simon R. Paterno Fernando J. Sison III

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A, *AS AMENDED*

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended — **December 31, 2025**

2. SEC Identification Number — **CS200901828**

3. BIR Tax Identification No. — **007-242-413**

4. Exact name of registrant as specified in its charter — **PAMI Asia Balanced Fund Inc.**

Metro Manila, Philippines
5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code (SEC use only)

17/F, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig 1634
7. Address of principal office

8. Registrant's telephone number, including area code — **(632) 8580-0900**

N/A
9. Former name, former address, and former fiscal year, if changed since last report:

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of each class	Number of Shares of Common Stock Outstanding as of December 2025
Common stock	**4,466,483**

11. Are any or all of these securities listed on a Stock Exchange?

Yes ( ) No (x)

FINANCIAL INFORMATION

12. Check whether the registrant:

has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes (x) No ( )

has been subject to such filing requirements for the past ninety (90) days.

Yes (x) No ( )

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form: Please refer to the audited financial statements.

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

14. Check whether the registrant has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Not applicable

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of the SEC Form 17-A into which the document is incorporated:

a. Any annual report to security holders;
b. Any information statement filed pursuant to SRC Rule 20;
c. Any prospectus filed pursuant to SRC Rule 8.1

a. Annual Report:

1. 2025 Annual Report (incorporated)
2. 2025 Audited Financial Statements (attached)

PART I - BUSINESS AND GENERAL INFORMATION

ITEM NO. 1 BUSINESS

PAMI Asia Balanced Fund Inc. ("PABFI" or "the Fund") is a stock corporation incorporated on February 10, 2009. The Fund's sole product is its own shares.

PABFI is an open-end investment company whose shares are offered to the public at Net Asset Value ("NAV") per share. PABFI has a moderate risk profile as it invests in equity securities of established companies listed in the stock exchanges and fixed income securities of the Asia Pacific ex-Japan region.

The Fund Manager, Fund Advisor, and Principal Distributor of the Fund is BPI Wealth – A Trust Corporation ("BPI Wealth").

BPI Wealth is a wholly owned subsidiary of Bank of the Philippine Islands and is a standalone trust corporation duly authorized and licensed by the BSP. BPI Wealth has been duly registered and licensed by SEC as Investment Company Adviser, with license number 01-2023-00297, with authority to act as fund manager of mutual funds, beginning 14 March 2023. Currently, BPI Wealth is the designated fund manager of the ALFM Mutual Funds, PAMI Mutual Funds, Solidaritas Fund, Ekklesia Mutual Fund, Affinity Global Multi-Asset Fund, BPI Wealth Builder and NCM Mutual Fund.As an SEC-licensed Investment Company Adviser, BPI Wealth is also authorized to distribute the mutual funds it manages.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

BPI Investments Inc. ("BII") is the Transfer Agent[1] of the Fund. It is a wholly-owned subsidiary of the Bank of the Philippine Islands incorporated on July 30, 1974 as Ayala Investment Management, Inc. to principally engage in the business of managing an investment company. BII is licensed by the Securities and Exchange Commission as a Transfer Agent with C.R No. 01-2004-00151. Its 2024 Transfer Agent license was renewed on July 4, 2024, and subsequently reissued on February 18, 2025, to reflect the company's new corporate name.

As the Fund's appointed Transfer Agent[2], BII shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders' Transaction Advice, among others.

The Fund has also appointed BPI Wealth as its Transfer Agent to apply prospectively upon issuance of BPI Wealth's Transfer Agency license by the Securities and Exchange Commission. BPI Wealth was already issued a Transfer Agency license and became the Fund's Transfer Agent effective January 16, 2026.

The Fund operates within the mutual fund industry, a type of collective investment scheme and a sub-sector of the financial services industry. The mutual fund industry offers a broad range of products, covering various asset classes and feeder fund structures. Most providers utilize private networks alongside digital and mobile strategies for distribution. With retail investors as the dominant market segment, investor education remains crucial, alongside key industry trends such as digitalization, evolving investor demographics, regulatory reforms, and a shifting competitive landscape, all of which are influencing how mutual funds operate and attract investors.[2]

The principal method of competition in this industry is the fund performance or fund return measured based on the NAVPS's appreciation over time. The Fund will rely on the active management of its appointed Fund Manager to outperform the Fund's competition while ensuring that the active risk (i.e. degree of deviation from the index or benchmark) taken by the Fund remains appropriate given the Fund's investment objective and policy.

The Fund's primary competitors are peer collective investment schemes such as other mutual funds and unit investment trust funds available in the Philippines.

The Fund's Shares shall be made available to the public primarily through the following:

1. BPI Wealth, which has been appointed as the Fund's Principal Distributor with authority to appoint sub-distributors on behalf of the Fund; and

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[1] The Fund has appointed BPI Wealth as the Fund's Transfer Agent which shall take effect only after the approval by the Securities and Exchange Commission of the transfer agency license application of BPI Wealth.
[2] Source: CFA Society Philippines' ASSESSMENT OF THE ASSET MANAGEMENT INDUSTRY IN THE PHILIPPINES: The Case of the Mutual Fund Sector accessible through https://bit.ly/3U0UDSV

2. Other SEC authorized and accredited distribution firms that the Fund may engage through BPI Wealth

In all cases, the Fund's distributors shall be limited only to holders of Mutual Fund Distributor license duly granted by the SEC.

Employees

PABFI employs no personnel as it functions solely through its Fund Manager.

Government Regulations and Risks

As an investment company, PABFI is governed by the rules and regulations of the Securities and Exchange Commission (the "SEC"), particularly the Investment Company Act, ICA Rule 35-1, the Corporation Code of the Philippines and the Securities Regulation Code. PABFI observes and complies with all government laws, rules and regulations that exist. PABFI is not aware of any probable government regulations that may materially affect its business.

The Fund, however, is exposed to financial risk through its financial assets and financial liabilities. The Fund's NAVPS may fluctuate due to changes in market value of its financial assets. Such changes in market value may be attributable to various factors such as:

- Market risk - This is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk) and market interest rates (fair value interest rate risk), whether such change in fair value is caused by factors specific to the individual instrument, or its issuer, or factors affecting all instruments traded in the market.

- Countries / Regulatory Risks - Investment in securities of Issuers of Countries involves special considerations and risks, including the risks associated with international investment, such as currency fluctuations, the risks of investing in countries with smaller capital markets, limited liquidity, price volatility, different conditions applying to transaction and control and restrictions on foreign investment, as well as risks associated with Countries' economies, including high inflation and interest rates, large amounts of external debt as well as political and social uncertainties.

  The Fund will monitor and evaluate and manage these risks accordingly.

- Interest Rate Risk – This is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Fund's fixed rate investments and receivables are exposed to such risk.

- Liquidity risk - Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

  The Fund is exposed to daily cash redemption of its issued shares. It therefore invests majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund also has a liquidity contingency plan in place in order to service redemptions in a liquidity crisis scenario.

- Credit Risk - This is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund manages the level of credit risk it accepts through the following: setting up of exposure limits by each counterparty or group of counterparties; reporting of credit risk exposures; monitoring compliance with credit risk policy, and review of credit risk policy for pertinence and changing environment.

These risks arise from open positions in interest rate which are exposed to general and specific market movements. The Fund will manage risks by constant monitoring of interest rates, economic indicators and developments in the socio-political scene. The Fund Manager will manage the risks through active fund management and portfolio diversification. Diversification will be done across asset classes and maturity profiles. The Fund Manager's sensitivity to risks is demonstrated by its exhaustive due diligence and systematic portfolio controls which are reviewed periodically to assess risks and opportunities.

ITEM NO. 2 PROPERTIES

PABFI does not own any real or personal properties (such as real estate, plant and equipment, mines, patent, etc.). Neither does the Fund lease any property nor does it intend to acquire any real or personal properties within the next 12 months.

ITEM NO. 3 LEGAL PROCEEDINGS

There are no pending litigation or arbitration proceedings where PABFI is a party. There is no litigation nor claims of material importance known to the Board of Directors (the "Board") of PABFI to be pending or threatened against the Fund during the past five (5) years up to the date of this SEC Form 17-A.

ITEM NO. 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The Annual Meeting of Stockholders was held at The Blue Room, 25th Floor Ayala Tower One, Philippine Exchange Plaza, Ayala Avenue, Makati City via Zoom last December 9, 2025 at 11:00 AM. The matters submitted to the stockholders for a vote were:

- Approval of the Minutes of the Annual Stockholders' Meeting held on 12 October 2023
- Approval of the 2024 Audited Financial Statements
- Approval and Confirmation of all the acts of the Board of Directors and Management since the last Annual Stockholders' Meeting
- Election of Directors
- Appointment of External Auditor for 2025
- Confirmation of BPI Wealth as Principal Distributor and Transfer Agent

PART II – OPERATIONAL AND FINANCIAL INFORMATION

ITEM NO. 5 MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

PABFI 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.

NAVPS per quarter for the year 2025:

QUARTER	DATE	NAVPS	
1st	14-Jan-25	$0.9477	LOW
	24-Feb-25	$1.0202	HIGH
2nd	10-Apr-25	$0.9229	LOW
	29-Jun-25	$1.0821	HIGH
3rd	1-Jul-25	$1.0785	LOW
	18-Sep-25	$1.2240	HIGH
4th	31-Oct-25	$1.2404	LOW
	24-Nov-25	$1.1845	HIGH

NAVPS per quarter for the year 2024:

QUARTER	DATE	NAVPS	
1st	18-Jan-24	$ 0.8571	LOW
	01-Jan-24	$ 0.9215	HIGH
2nd	22-Apr-24	$ 0.8645	LOW
	21-May-24	$ 0.9688	HIGH
3rd	06-Aug-24	$ 0.9315	LOW
	30-Sep-24	$ 1.0447	HIGH
4th	25-Dec-24	$ 0.9644	LOW
	03-Oct-24	$ 1.0573	HIGH

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	03-Jan-23	$ 0.8960	LOW
	30-Jan-23	$ 0.9871	HIGH
2nd	1-Jun-23	$ 0.8893	LOW
	17-Apr-23	$ 0.9371	HIGH
3rd	30-Sep-23	$ 0.8520	LOW
	1-Aug-23	$ 0.9353	HIGH
4th	30-Oct-23	$ 0.8308	LOW
	29-Dec-23	$ 0.9147	HIGH

Dividends

PABFI has not declared any cash dividends for the last three (3) years. The Board of PABFI 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.

Holders

As of December 31, 2025, there were a total of 196 holders of redeemable common stock (one class of share only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	Resins Inc	1,185,417	26.54%
2	BPI-Philam Life Assurance Corporation	781,386	17.49%
3	BPI Wealth Fao TA 13509000	733,940	16.43%
4	Castro, Charmaine Ong Or Ong, Joseph Jerome Dayro Or Ong, Jason Dayro	335,154	7.50%
5	Bacani, Alberto Paterno Fenix Or Bacani, Carlos Senen Fenix Or	200,000	4.48%
6	Dy, Santiago C Or Dy, Catherine S Or	93,013	2.08%
7	See, Stephen S Or See, Lillian A Or	62,450	1.40%
8	RCBC Savings Bank Trust Services Division 515-62-08731-5	50,441	1.13%
9	Diokno, Cielito Or Diokno, Mariano Jr Or	47,738	1.07%
10	Lua, Angelli Suzanne L	47,582	1.07%
11	Aldeguer, Julie Or Ko, Maritess Or Aldeguer, Dilip	41,311	0.92%
12	Fabico, Jeanette Or Fabico, Eric Or	38,312	0.86%
13	Rcbc Savings Bank Trust Services Division Ta# 515-62-02743-6	34,667	0.78%
14	Zalamea, Enrique Mauricio Or Zalamea, Ramonita Castillo Or Zalamea, Raymund Benedict Castillo	28,839	0.65%
15	Gadia, Remedios Nicodemus	22,811	0.51%
16	Abella, Sarah Jane Ong Or Abella, Edison Or	20,940	0.47%
17	Cruz, Ericson Fernandez Or Cruz, Rosario Marcaida Or	19,899	0.45%
18	Bautista, Nenita Herera Or Bautista, Reynaldo Santos Or	19,272	0.43%
19	Occena, Samuel Jr Ogan Or Sablada, Debra Dawn Ogan Or	17,695	0.40%
20	Co, Alda Or Ong, Johnny Or	17,488	0.39%

As of December 31, 2024, there were a total of 213 holders of redeemable common stock (one class of share only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	Resins Inc	1,185,417	21.90%
2	BPI-Philam Life Assurance Corporation	963,805	17.81%
3	Castro, Charmaine Ong	335,154	6.19%
4	Panay Electric Company Inc	282,010	5.21%

5	Bacani, Alberto Paterno Fenix	230,000	4.25%
6	Dy, Santiago C	93,013	1.72%
7	Creative Affairs Team, Inc	63,660	1.18%
8	See, Stephen S	62,450	1.15%
9	RCBC Savings Bank Trust Services Division 515-62-08731-5	50,441	0.93%
10	De Ocampo, Roberto Fabros	49,563	0.92%
11	Diokno, Cielito	47,738	0.88%
12	Lua, Angelli Suzanne L	47,582	0.88%
13	Aldeguer, Julie	41,311	0.76%
14	Fabico, Jeanette	38,312	0.71%
15	Tan, Jenny Y	37,267	0.69%
16	RCBC Savings Bank Trust Services Division Ta# 515-62-02743-6	34,667	0.64%
17	Zalamea, Enrique Mauricio	28,839	0.53%
18	Aldeguer, Fernando	25,536	0.47%
19	Gadia, Remedios Nicodemus	22,811	0.42%
20	Abella, Sarah Jane Ong	20,940	0.39%

As of December 31, 2023, there were a total of 241 holders of redeemable common stock (one class of shares only). Following are the top 20 shareholders:

No.	Name of Client	No. of Shares	% of Ownership
1	BPI-Philam Life Assurance Corporation	1,191,523	19.52%
2	Resins Inc	1,185,417	19.42%
3	Castro, Charmaine Ong	335,154	5.49%
4	Panay Electric Company Inc	282,010	4.62%
5	Bacani, Alberto Paterno Fenix	230,000	3.77%
6	Creus, Celsa T	167,639	2.75%
7	Tan, Lozano A	95,114	1.56%
8	Dy, Santiago C	93,013	1.52%
9	Rcbc Savings Bank Trust Services Division Ta#515-62-08662-9	69,006	1.13%
10	Creative Affairs Team, Inc	63,660	1.04%
11	See, Stephen S	62,450	1.02%
12	RCBC Savings Bank Trust Services Division 515-62-08731-5	50,441	0.83%
13	De Ocampo, Roberto Fabros	49,563	0.81%
14	Diokno, Cielito	47,738	0.78%
15	Lua, Angelli Suzanne L	47,582	0.78%
16	Aldeguer, Julie	41,311	0.68%
17	Fabico, Jeanette	38,312	0.63%
18	Tan, Jenny Y	37,267	0.61%
19	RCBC Savings Bank Trust Services Division Ta# 515-62-02743-6	34,667	0.57%
20	Zalamea, Enrique Mauricio	28,839	0.47%

Institutional and retail investors

The table below shows the Fund's total number of institutional and retail investors and the percentage of their investments as of 31 December 2025.

PAMI Asia Balanced Fund	Retail	Institutional
Number of investors	187	9
Percentage of investments	37.28%	62.72%

Geographic concentration of investments

The geographic concentration of investments as of 31 December 2025 is as follows: Luzon (73.47%), Visayas (15.31%), and Mindanao (11.22%).

Level of compliance with FATCA regulations

FATCA Review as of 31 December 2025

PABF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	0	0	0
US INDICIA	1	0	1

Investment company return information

Stated below is the Fund's annualized performance (%) for five (5) years.

1 YR	2 YRS	3 YRS	4 YRS	5 YRS
24.48	15.14	10.63	3.20	1.07

Recent Sales of Unregistered or Exempt Securities Including Recent Issuances of Securities Constituting an Exempt Transaction

Not applicable.

ITEM NO. 6 MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Distribution

The Fund is being distributed by the Principal Distributor through its SEC Certified Investment Solicitors (CISols) and its appointed sub-distributors. Effective March 2025, BPI Wealth assumed the function of Principal Distributor previously held by BPI Investments Inc. (BII).

Use of Proceeds

The proceeds from the sale of PABFI shares will be used to build up its investments in Asia Pacific ex-Japan equities and fixed income securities with portfolio mix of 50% Asian equities, and 50% Asian fixed income and money market instruments, with a range of +/- 20% for each asset class. This mix allows for participation in the equity markets, which yields higher returns, and will enhance the "growth" potential of the portfolio whilst the allocation to bonds will ensure that the portfolio is adequately buffered against volatility and risk of capital loss. Countries in the Asia Pacific ex-Japan region include Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. All proceeds from the sale of securities will be held by a custodian bank.

Determination of Offering Price

The offering price is determined at NAVPS computed for the current banking day, if payment is made within the daily cut-off time. Otherwise, the NAVPS on the following banking day will be used for payments made after the daily cut-off time. The daily cut-off time shall be 12:00 noon of a banking day. A banking day is defined as a day when commercial banks in Metro Manila are not required or authorized to close by law.

AS OF DECEMBER 31, 2025

The full year 2025 was an excellent year for PAMI Asia Balanced Fund. The fund's performance topped double digits. Global markets delivered strong performance, with equities, credit, and emerging market assets posting solid gains despite intermittent volatility, including short-lived dislocations following the Liberation Day tariff announcements.

Credit markets performed robustly throughout the year, with spreads tightening across both investment-grade and high-yield segments, reflecting resilient corporate fundamentals and contained default expectations.

Equity performance was broad-based, with emerging markets outperforming developed markets, while global fixed income generated positive full-year returns as easing financial conditions contributed to a general steepening of yield curves across major markets. The MSCI World Index returned 19.5% in USD terms, with the S&P 500 Index also posting a 16.4% return. In contrast, emerging markets posted a positive 30.6% return.

Top Five Key Performance Indicators

a. ***Performance vis-à-vis the Benchmark*** – As of end-December 2025, the Fund posted a year-to-date return of 24.48%, net of fees and taxes, outperforming its benchmark of 50% Markit iBoxx Asian Local Bond Index (ALBI) and 50% MSCI Asia Pacific ex-Japan Equity Index by 327 bps.

b. ***Market Share in the Industry*** - The local US Dollar-denominated balanced fund industry is comprised of four players namely, Sunlife Prosperity Dollar Advantage Fund, Sunlife Prosperity Dollar Wellspring Fund, PAMI Asia Balanced Fund and Cocolife Dollar Fund Builder. As of end-December 2025, PAMI Asia Balanced Fund maintained its second position with a market share of 13.18%.

c. ***NAV Growth vis-à-vis Industry Growth*** - The Fund's average daily NAV for 2025 was at USD 5.59M. The US Dollar balanced fund industry increased in total net asset value by USD2.61M, ending the year at USD 41.15M. The NAV of the PABF Fund on the other hand, increased by USD 156K to USD 5.42M by the end of the year.

d. ***Portfolio Quality*** – As of end-December 2025, the fund's portfolio had 50.79% invested in equities, 45.53% in global bonds and 3.68% in cash and cash equivalents.

e. ***Performance vis-à-vis Competition*** – PAMI Asia Balanced Fund is ranked first out of four funds in this category for the full-year 2025.

AS OF DECEMBER 31, 2024

The full year 2024 was a good year for PAMI Asia Balanced Fund. The fund's performance would have been better had there not been a sell-off in December across most asset classes. This came after hearing a more hawkish rhetoric from the Federal Reserve in spite of having delivered a much expected 25 bps rate cut. This changed the market's view for fewer policy rate cuts to be expected this year. Persistent inflation reported at higher than the Fed's target of 2% also exacerbated interest rates and adversely affected bond prices with the US 10-year bond reaching 4.50% levels by year-end.

As for equities, the MSCI World Equity Index declined by -2.6% in USD terms, with the S&P 500 Index also posting a negative -2.4% return. In contrast, emerging markets posted a positive 5% return driven by gains coming from Chinese and Hong Kong markets.

Top Five Key Performance Indicators

a. ***Performance vis-à-vis the Benchmark*** – As of end-December 2024, the Fund posted a year-to-date return of 6.46%, net of fees and taxes, outperforming its benchmark of 50% Markit iBoxx Asian Local Bond Index (ALBI) and 50% MSCI Asia Pacific ex-Japan Equity Index by 19 bps.

b. ***Market Share in the Industry*** - The local US Dollar-denominated balanced fund industry is comprised of four players namely, Sunlife Prosperity Dollar Advantage Fund, Sunlife Prosperity Dollar Wellspring Fund, PAMI Asia Balanced Fund and Cocolife Dollar Fund Builder. As of end-December 2024, PAMI Asia Balanced Fund maintained its second position with a market share of 13.70%.

c. ***NAV Growth vis-à-vis Industry Growth*** - The Fund's average daily NAV for 2024 was at USD 5.41M. The US Dollar balanced fund industry increased in total net asset value by USD 212.4K ending the year at USD 38.5M. The NAV of the PABF Fund on the other hand, decreased by USD 319K to USD 5.26M by the end of the year.

d. ***Portfolio Quality*** – As of end-December 2024, the fund's portfolio had 50.81% invested in equities, 45.64% in global bonds and 3.55% in cash and cash equivalents.

e. ***Performance vis-à-vis Competition*** – PAMI Asia Balanced Fund is ranked second out of four funds in this category for the full-year 2024.

AS OF DECEMBER 31, 2023

The US economy grew by 2.5% in 2023, better than the 1.9% logged in 2022. GDP growth was driven by strong consumer and government spending, improving inflation trend, and continued robust labor market for the year. Coming from the high inflationary environment in 2023, major central banks were expected to maintain their restrictive monetary policies to bring inflation back to its target level. The US Federal Reserve hiked rates 4 times until July 2023, for a total of 100 basis points for the year, before keeping it steady until the rest of 2023. Yields moved higher for most of the year as central banks focus on managing sticky inflation, before moving lower towards the year-end driven by peak interest rate expectations amid declining inflation trend and softening economic data.

The shift in sentiment and supportive data releases towards the end of 2023 drove rate cut expectations, with peak market pricing in a total of 150 basis point cuts in 2024. Investor optimism in rate cut expectations drove yields to move lower and boosted risk assets, including global equity markets. Year-to-date, S&P500 returned 26.26%. The Dow Jones Industrial Average and the NASDAQ Composite also rose by 16.18% and 44.70%, respectively. On a regional basis, emerging markets and Asia Pacific ex-Japan also returned positive but lagged developed markets amid weakness from Chinese equities, with the MSCI Emerging Markets and AC Asia Pacific ex-Japan returning 10.20% and 7.93% for the year.

Similarly, global fixed income markets also rallied in the same period. Yields moved lower supporting the rally across all sectors of the fixed income market. The US Treasury curve shifted downwards, and riskier fixed income assets outperformed comparable government bonds as spreads narrowed across sectors. With some EM central banks moving towards monetary policy pivot, emerging market debt had a strong performance and had a YTD return of 9.09%.

Moving forward, the fund will remain selective and explore value and quality equity names within developed and emerging markets, amid the recent rally that may have driven disparity in valuations and earnings potential. For fixed income, the rapid decline in yields have impacted valuations but the

asset class shall still serve as a good diversifier, and the fund will remain active in developed market duration and focus on quality in credit and emerging markets.

Top Five Key Performance Indicators

a. ***Performance vis-à-vis the Benchmark*** - As of December 2023, the Fund posted a full year return of 2.13%, net of fees and taxes, lagging its benchmark by 352 basis points.

b. ***Market Share in the Industry*** - There are four major players in the local US Dollar balanced fund industry. These are namely, PAMI Asia Balanced Fund, Cocolife Dollar Fund Builder and Sunlife Prosperity with two funds under this category. PAMI Asia Balanced Fund maintained its second place in terms of market share by the end of 2023 at 14.6%.

c. ***NAV Growth vis-à-vis Industry Growth*** - The US Dollar-denominated balanced mutual fund industry declined in net asset value by 2.74% for the year 2023. The NAV of the fund decreased by 5.6%, below the industry average. The decline was mainly due to redemptions from the fund. The entire industry stood at USD 38.33 Million.

d. ***Portfolio Quality*** - As of December 2023, the fund's portfolio was invested in 50.40% in equities, 46.70% in fixed income instruments and 2.90% in short-term investments, cash and deposits.

e. ***Performance vis-à-vis Competition*** - PAMI Asia Balanced Fund ranked last out of the four funds in the same category based on its full year return in 2023.

ITEM NO. 7 FINANCIAL STATEMENTS

Copies of the following audited financial statements are attached:

a. Statement of Financial Position as of December 31, 2025 and 2024
b. Statement of Total Comprehensive Income for the years ended December 31, 2025 and 2024
c. Statement of Changes in Equity for the years ended December 31, 2025 and 2024
d. Statement of Cash Flows for the years ended December 31, 2025 and 2024

ITEM NO. 8 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III - CONTROL AND COMPENSATION INFORMATION

ITEM NO. 9 DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

The Board of Directors and Executive Officers of PABFI are as follows:

Name	Age	Citizenship	Position	Term	Years of Service
Roberto F. De Ocampo	80	Filipino	Chairman of the Board	2025-2026	26
Reynaldo G. Geronimo	81	Filipino	President and Director	2025-2026	14
Ramon Paulo L. Tayag	45	Filipino	Director	2025-2026	2
Simon R. Paterno	66	Filipino	Independent Director	2025-2026	3
Fernando Jose E. Sison III	73	Filipino	Independent Director	2025-2026	6
Andrae V. Manalo	60	Filipino	Director	2025-2026	> 1
Ma. Floriliz L. Pedernal	56	Filipino	Treasurer	2025-2026	5
Ma. Adelina S. Gatdula	63	Filipino	Corporate Secretary	2025-2026	9

Hany Mae V. Dureza	36	Filipino	Compliance Officer / Data Protection Officer / AML Officer	2025-2026	2

ROBERTO F. DE OCAMPO
Chairman of the Board

Dr. De Ocampo is a Cum Laude graduate with a Bachelor of Arts degree in Economics from the Ateneo de Manila University. He has a Master's degree in Business Administration from the University of Michigan and a post-graduate diploma from the London School of Economics. He has also been conferred three Doctorates (Honoris Causas). Since 2008, Mr. De Ocampo is Chairman of the Board of the following PAMI-managed funds: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc. (each since 2005), PAMI Global Bond Fund, Inc. (since 2008), PAMI Horizon Fund, Inc. (since 2011), and PAMI Equity Index Fund, Inc. (since 2014). Dr. De Ocampo was previously the President of the Asian Institute of Management. From 1992 to 1998, he served as the Secretary of Finance under the Ramos administration and was widely recognized as the principal architect of the resurgence of the Philippine economy. He was the first Filipino and the first ASEAN finance minister to be recognized and was cited as the "Finance Minister of the Year" in 1996 by Euromoney. He was conferred the Legion of Honor in 1998, the highest honor conferred on Filipino civilians by the Philippine government and was conferred the Ordré National de la Legion d' Honneur by the Republic of France with the rank of Chevalier.

REYNALDO G. GERONIMO
President

Atty. Geronimo is a Cum Laude graduate of Bachelor of Arts (A.B.) at the Ateneo de Manila University. He graduated Second Honors from Ateneo Law School in 1968. He also has a Master of Laws with specialization in Trusts and Estates from the University of Pennsylvania. He is currently a partner in the Romulo Mabanta Buenaventura Sayoc & de los Angeles Law Firm and a co-Chairman of the Banking Group. Atty. Geronimo is known as the Trust Guru, with a regular column in the Manila Standard Today. He is also a bar reviewer in Taxation at the UP Law Center, the UP College of Law, the Law School of UST's Civil Law Faculty, the College of Law of Liceo de Cagayan, and the Ateneo Law School. Atty. Geronimo is President and Director of the following PAMI-managed funds since 2010: Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. (since 2014)

RAMON PAULO L. TAYAG
Director

Mr. Tayag is the current Head of Agency Distribution for BII. He graduated from Ateneo De Manila with a degree in BS Legal Management and earned his Master's Degree in Business Administration from Ateneo as well. He has a total of 20 years experience in retail banking and investment sales. The first 6 years were in the retail lending industry via leasing and credit cards. He joined Citibank in 2008 as a Citigold Relationship Officer and specialized in investment sales. He first joined BPI Asset Management and Trust Group in 2013 until 2018 handling various area divisions of the Bank. He returned in 2020 after his exposure to agency management from Sun Life Asset Management Company Inc. Mr. Tayag has been a director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since July 2023 up to present.

SIMON R. PATERNO
Independent Director

Mr. Simon R. Paterno, Filipino, born in 1959, 66 years old, served as Head of the Financial Products and Services Group of the Bank of the Philippine Islands. He was responsible for managing the product businesses of the Bank, including Investment Banking, Corporate Loans, Transaction Banking, Retail Lending, Cards and Payments, Asset Management and Trust, Electronic Channels, and Deposits. He also supervised subsidiaries and affiliates in insurance, leasing, and merchant acquiring. He was a member of the Management Committee of BPI. Mr. Paterno is the former President and CEO of the Development Bank of the Philippines, serving from 2002-2004. He worked for 18 years at the New York, Hong Kong, and Manila offices of J.P. Morgan, serving finally as Managing Director in charge of sovereign clients during the Asian Financial Crisis of 1997-98, and as Country Manager for the Philippines until 2002. He also worked for 8 years at Credit Suisse as Managing Director and Country Manager for the Philippines. Mr. Paterno obtained his MBA from Stanford University in 1984. He was awarded his A.B., cum laude, Honors Program in Economics from Ateneo de Manila University in 1980. In 2005, he was elected President of the Management Association of the Philippines. He serves on the boards of the Foundation for Economic Freedom and Ateneo Scholarship Foundation. He was named a TOYM awardee for Investment Banking in 1999. Mr. Paterno has been an independent director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. since 2021 up to present.

FERNANDO JOSE E. SISON III
Independent Director

Mr. Sison is the Treasurer of ALFM Money Market Fund, Inc., ALFM Peso Bond Fund, Inc., ALFM Dollar Bond Fund, Inc., ALFM Euro Bond Fund, Inc., ALFM Growth Fund, Inc., and Philippine Stock Index Fund, Corp. He used to be the President of BPI Investment Management, Inc. from May 2004 up to June 2012. He previously served as Vice President and head of many of BPI's divisions, including AMTG Retail Trust Division, AMTG Portfolio Management Division, SDG Retail Funds Distribution, and Private Banking Unit. He was assigned to BPI International Finance Ltd. (HK) as Head of Investment Management Division and to BPI Capital Corporation – Corporate Finance Group as Vice President and Head of Syndications and Underwriting. He completed the corporate finance module of JP Morgan in New York and underwent on-the-job training in corporate finance with JP Morgan in Hong Kong. He previously served as President of the Investment Company Association of the Philippines (ICAP) for 3 terms up to 2006 and as Chairman of the Board of the Philippine Investment Funds Association (PIFA), formerly ICAP, for 5 terms up to 2012-2013. He served as Industry Governor of the Market Governance Board of the Philippine Dealing and Exchange Corp. in 2008 and 2011 and as Alternate Governor for 5 terms. He is a SEC-licensed Certified Investment Solicitor from 2001 to 2012. He is currently the Investments Administrator and the Director, University Business Affairs Office, of the Ateneo de Manila University. He is a member of the Board of Trustees and Executive Committee, and the Chairman, Investment Committee of the CEAP Retirement Fund, Inc. Mr. Sison graduated from the Ateneo de Manila University in 1974 with the degree A.B. General Studies (Honorable Mention). He obtained his M.B.A. degree in 1976 from the University of the Philippines (Diliman). Mr. Sison has been an independent director of PAMI Asia Balanced Fund, Philam Fund, Inc., Philam Bond Fund, Inc., Philam Dollar Bond Fund, Inc., Philam Strategic Growth Fund, Inc., Philam Managed Income Fund, Inc., PAMI Global Bond Fund, Inc., PAMI Horizon Fund, Inc., and PAMI Equity Index Fund, Inc. since 2021 up to present.

ANDRAE V. MANALO
Director

Mr. Manalo is the current President of BPI Investments, Inc. (BII) and concurrently the Head of Solutions Delivery Team 3 of BPI Wealth's Wealth Technology Unit. Prior to his appointment as President of BII, he served as the Head of Operations for BPI Wealth and has over thirty years' experience in the banking and trust industry. Andrae holds a Master's in Business Administration from

the De La Salle University - Manila and graduated with a degree in BS Commerce Major in Accounting from the University of Sto. Tomas. He is also a Certified Public Accountant (CPA). Mr. Manalo has not served as a director of the Fund.

MA. FLORILIZ L. PEDERNAL
Treasurer

Ms. Pedernal is the Operations Accounting Head of BPI Investment Management Inc. from 2017 to March 2023 and Operations Accounting Head of BPI Wealth from April 2023 to February 2025. She started as an accounting staff in BPI Unibank Central Accounting Department in 1991 before joining the BPI Officership Training Program in December 2004. She assumed the position of Operations Accounting Officer of then BPI Asset Management and Trust Group from July 1, 2005 to December 2016 before joining BIMI in 2017. She completed her Accounting Degree from Miriam College Foundation Inc. in 1991, and passed the CPA Board in October in the same year.

MA. ADELINA S. GATDULA
Corporate Secretary

Atty. Gatdula has been a Partner in Picazo Buyco Tan Fider & Santos Law Office since July 1995. She joined the said law office in September 1989. Prior thereto, she worked as a Confidential Attorney of Justice Irene R. Cortes in the Supreme Court. Atty. Gatdula obtained her Bachelor of Laws from the University of the Philippines in 1987, and Bachelor of Arts in Economics (cum laude) also from the same university in November 1982. She represents private companies engaged in real estate development and services, outsource business processing, software development, finance, investment, insurance and insurance brokerage and consultancy, manufacturing and trading, and radio broadcasting, in a wide array of corporate and financial matters, and various condominium corporations and non-government religious and charitable organizations.

HANY MAE V. DUREZA
Compliance, AML and Data Protection Officer

Ms. Hany Mae V. Dureza, Filipino, 36 years old, 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, Ekklesia Mutual Fund, Inc., and Solidaritas Mutual Fund, Inc. Her tenure at BPI reflects a steady expansion of responsibilities, progressing from leading the Investments Compliance function to overseeing both Investments Compliance and Accounts Review, demonstrating her deep expertise and strong leadership in these areas. Before joining BPI, Hany worked as a Senior Associate in Assurance at SGV & Co., where she honed her skills in financial assurance.

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.

Incorporators

The incorporators of the Fund are the following:

1) Mr. Jose L. Cuisia, Jr.
2) Ms. Karen Liza M. Roa
3) Mr. Reynaldo C. Centeno
4) Mr. Omar T. Cruz
5) Mr. Francisco M. Ortigas III
6) Mr. Victor A. Lim

Significant Employee

There is no significant employee who is expected by the Fund to make a significant contribution to the business.

Family Relationships

None of the Fund's directors and executive officers is related to each other up to the fourth civil degree either by consanguinity or affinity.

Involvement in Certain Legal Proceedings

To the best of the Fund's knowledge, there has been no occurrence during the past five (5) years up to the date of this SEC Form 17-A of any of the following events that are material to the evaluation of the ability or integrity of any director, any nominee for election as director, executive officer or controlling person of the Fund:

1. 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 bankruptcy or within two years prior to that time;
2. Any conviction by final judgment, including the nature of 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;
3. 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
4. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC 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.

ITEM NO. 10 EXECUTIVE COMPENSATION

Executive Compensation

The aggregate compensation paid or accrued during the previous fiscal year and the preceding two fiscal years to the PABFI Board is as follows:

Year	In USD	In PHP
2025	2,169	127,500.00
2024	936	52,500.00
2023	1,829	101,250.00

Estimated per diem of PABFI directors, excluding bonus, for year 2026 is Php 120,000.

Compensation of Directors

The Fund does not employ any executive and therefore does not pay any executive compensation. For every board meeting attended by each director, he or she will receive a per diem of Php7,500.

Employment Contracts and Termination of Employment and Change-In-Control Arrangements

None of the executive officers have employment contracts, compensatory plans or similar arrangements with the Fund.

There are no arrangements that exist which could result in a change in control of the Fund.

ITEM NO. 11 SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AS OF DECEMBER 31, 2025

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	1 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President)	1 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	1 (record)	Filipino	0.00%
Common	Andrae V. Manalo M06 North Tower Flai Towers Reliance St., Mandaluyong City, (Director)	1 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 17/F Net Lima Bldg., 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City (Treasurer)	0	Filipino	0.00%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0	Filipino	0.00%
Common	Hany Mae R. Villanueva Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oramo, Pasig (Compliance Officer / Data Protection Officer / AML Officer)	0	Filipino	0.00%

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AS OF DECEMBER 31, 2024

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	1 (record)	Filipino	0.00%

Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President)	1 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	1 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	1 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 17/F Net Lima Bldg., 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City (Treasurer)	0	Filipino	0.00%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0	Filipino	0.00%
Common	Hany Mae R. Villanueva Unit 2172, Skyway Twin Towers, Capt. Henry Javier St., Oranbo, Pasig (Compliance Officer / Data Protection Officer / AML Officer)	0	Filipino	0.00%

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AS OF DECEMBER 31, 2023

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Roberto F. De Ocampo Eugenio Lopez Foundation Building, Col. Joseph R. Mcmicking Campus, 123 Paseo de Roxas, Makati City, (Chairman)	49,564 (record)	Filipino	0.81%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President)	1 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	1 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	1 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	1 (record)	Filipino	0.00%

Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	1 (record)	Filipino	0.00%
Common	Ma. Floriliz L. Pedernal 17/F Net Lima Bldg., 5th Avenue cor. 26th Street, Bonifacio Global City, Taguig City (Treasurer)	0	Filipino	0.00%
Common	Ma. Adelina S. Gatdula Penthouse, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati City (Corporate Secretary)	0	Filipino	0.00%
Common	Glenn Noel L. Llaneta 7F, BPI Buendia Center, Sen. Gil Puyat Avenue, Makati City 1209 (Compliance and Risk Officer)	0	Filipino	0.00%

Voting Trust

The Fund knows of no persons holding more than 5.0% of its shares under a voting trust or similar agreement which may result in a change in control of the Fund.

EXTERNAL AUDIT FEES

The external auditor's fee is included as part of "Professional fees" in the Statements of Comprehensive Income in the attached audited financial statements. Except for the year-end audit, there were no other services performed by or availed from the external auditors for the year ended December 31, 2025 and 2024.

Below is the summary of the audit fees accrued/paid for the years ended December 31, 2021 to 2025:

Year	Total
2025	Php 205,788.96
2024	Php 439,292.77
2023	Php 221,207.71
2022	Php 103,782.56
2021	Php 86,485.00

Audit Committee's approval policies & procedures for the External Auditor:

1. Recommend to the Board of Directors the selection of the external auditor, who is accountable to the Board and to the Audit Committee as representatives of the shareholders, considering independence effectiveness, approval of fees and other compensation to be paid to the external auditor. On an annual basis, the Committee should review and discuss with the auditor all significant relationships the auditor have with PABFI to determine the auditor's independence.
2. Review the performance of the external auditor and approve any proposed discharge of the external auditor when circumstances warrant.
3. Periodically consult with the external auditor of PABFI about internal controls, the fullness and accuracy of the organization's financial statements.
4. The Committee will actively engage the external auditor in a dialogue regarding independence.
5. Adhere to the following procedures for the approval of services by the external auditor:

    a. The Audit Committee will annually approve the scope of, and fees payable for, the year-end audit to be performed by PABFI's external auditor for the next calendar year.

b. PABFI may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
c. If PABFI wishes to engage the external auditor for any services, PABFI will define and present to the Audit Committee specific projects and categories of service 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.
d. PABFI 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 Committee at each regularly scheduled meeting the nature and amount of any non-audit services that he has approved.

ITEM NO. 12 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There were no transactions (or series of similar transactions) with or involving the Fund in which any of the Fund's director, executive officer, or stockholder owning ten percent (10%) or more of the Fund's total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

Notwithstanding the above, the following are the related relationships / interlocking positions of the Fund's officers.

Name	Fund	Others
Ma. Floriliz L. Pedernal	Accounting Officer	Senior Manager and Accounting Officer of BPI Wealth Services & Operations (BS&O), Accounting Department
Hany Mae V. Dureza	Compliance Officer	Senior Manager and Head of Investments Compliance and Accounts Review of BPI Wealth

Dealings with related parties, such as availment of products and services of BPI and/or its subsidiaries, are done on an arm's length basis and in accordance with the best execution requirements set in the established internal guidelines of the parties involved in the transaction. Some of the products and/or services from the BPI Group include, but are not limited to, deposit placements, brokerage services and short-term investment funds.
BPI Wealth was designated as fund manager and fund advisor of the Fund.

As fund manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund. As investment advisor, BPI Wealth is tasked to render services which include investment research and advice; the preparation of economic, industry, market, corporate, and security analyses; and assistance and recommendations in the formulation of investment guidelines.

The Fund has a distribution agreement with BPI Wealth. Under the terms of the agreement, BPI Wealth is appointed as Principal Distributor to perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

PART IV - CORPORATE GOVERNANCE

ITEM NO. 13 CORPORATE GOVERNANCE

The company regularly assesses the compliance of the Board of Directors and top management with its Manual on Corporate Governance through an annual self-assessment process. To foster a robust corporate governance culture and align with recent developments in governance practices, the Fund submits an Annual Corporate Governance Report to the SEC. As of the reporting date, we have not

noted any material deviations from the provisions of the company's Manual on Corporate Governance.

PART V - EXHIBITS AND SCHEDULES

ITEM NO. 14 EXHIBITS AND REPORTS ON SEC FORM 17-C

The following items were reported on SEC Form 17-C for 2025:

Items Reported	Date Filed
Assumption of BPI Wealth as the new Principal Distributor	March 6, 2025
Effectivity date of Deutsche Bank AG Manila as the Independent Fund Administator	March 31, 2025
Approval of 2025 Annual Stockholders' Meeting Schedule to be held on December 9, 2025 and setting of Record Date to October 9, 2025	October 21, 2025
Approval of the 2025 Annual Stockholders Meeting and the Organizational Meeting	December 9, 2025

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of _____ on APR 2 3 2026.

PAMI ASIA BALANCED FUND, INC.
Issuer

ROBERTO F. DE OCAMPO
Chairman

REYNALDO G. GERONIMO
President

MA. FLORILIZ L. PEDERNAL
Treasurer

MA. ADELINA S. GATDULA
Corporate Secretary

JONATHAN T. TIANGCO
For BPI Wealth – A Trust Corporation
as Fund Manager

SUBSCRIBED AND SWORN to before me this _____ day of APR 2 3 2026 20__ affiant(s) exhibiting to me their respective competent evidence of identification, as follows:

NAMES	TAX IDENTIFICATION NO.
ROBERTO F. DE OCAMPO	120-115-828
REYNALDO G. GERONIMO	123-102-933
MA. FLORILIZ L. PEDERNAL	149-792-248
MA. ADELINA S. GATDULA	107-043-114
JONATHAN T. TIANGCO	177-762-704

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Series of 2026

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8129 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042401

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of **PAMI Asia Balanced Fund, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended 31 December 2024 and 2025, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statement including the schedules attached therein and submits the same to the stockholders.

Isla Lipana & Co., the independent auditor, appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Roberto F. De Ocampo
Chairman

Reynaldo G. Geronimo
President

Ma. Floriliz L. Pedernal
Treasurer

APR 2 3 2026

Sign this ____day of ____20____

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES
MAKATI, METRO MANILA

BEFORE ME, a Notary Public for and in the above jurisdiction, personally appeared:

Name	**Tax Identification No.**
Roberto F. De Ocampo	120-115-828
Reynaldo G. Geronimo	123-102-933
Ma. Floriliz L. Pedernal	149-792-248

Known to me the same persons who executed the foregoing CERTIFICATE, consisting of 2 pages including this page wherefore this Acknowledgement is written and they acknowledge to me that the same is their voluntary act and deed.

APR 23 2026

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and place first above written.

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Series of 20 26

JOSELITO B. GONZALES
Notary Public - Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

TREASURER'S CERTIFICATION

I, Ma. Floriliz L. Pedernal, of legal age, Filipino and with office address at 7F BPI Buendia Center Sen. Gil J. Puyat Ave., Makati City, after being sworn in accordance with law, hereby certify that:

1. I am the Treasurer of PAMI Asia Balanced Fund, Inc. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines under SEC Certificate of Registration No. CS2009-01828 with principal office address at 17/F, Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig 1634.

2. The Financial Statement ("F/S") CD submitted contains the exact data stated in the hard copies of the F/S of the Corporation.

3. I am executing this certification to attest to the truth of the foregoing and in compliance with the reportorial requirements of the Securities and Exchange Commission.

WITNESS MY HAND on this ____day of APR 2 3 2026 20___ in Makati City.

MA. FLORILIZ L. PEDERNAL
Treasurer

SUBSCRIBE AND SWORN to before me on this APR 2 3 2026 day of _____ at MAKATI CITY. Affiant exhibited to me her Unified Multi-Purpose ID No. CRN-0033-1501827-6.

Doc. No. 199 :
Page No. 41 :
Book No. I :
Series of 2026.

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.18.26
IBP No. 564912/12.11.25/Roll No. 0...
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

Outlook

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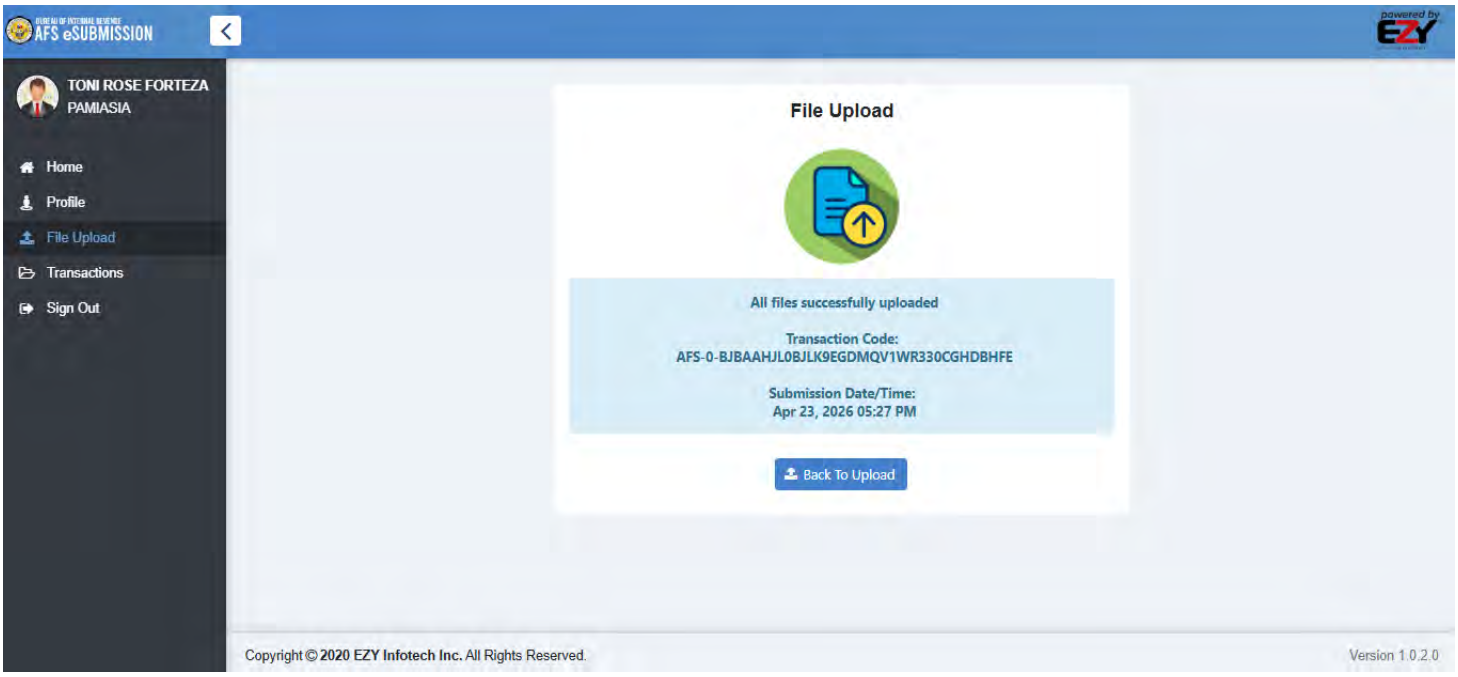
- <None>

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Company TIN: **007-242-413**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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PAMIASIA
Home
Profile
File Upload
Transactions
Sign Out
File Upload
All files successfully uploaded
Transaction Code:
AFS-0-BJBAAHJL0BJLK9EGDMQV1WR330CGHDBHFE
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COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	9	0	1	8	2	8

COMPANY NAME

P	A	M	I		A	S	I	A		B	A	L	A	N	C	E	D		F	U	N	D	,		I	N	C	.	

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

1	7	F		P	H	I	L	A	M		L	I	F	E		H	E	A	D		O	F	F	I	C	E			
N	E	T		L	I	M	A		B	U	I	L	D	I	N	G	,		5	T	H		A	V	E	.			
C	O	R	.		2	6	T	H		S	T	.		B	O	N	I	F	A	C	I	O		G	L	O	B	A	L
C	I	T	Y	,		T	A	G	U	I	G		1	6	3	4														

Form Type	Department requiring the report	Secondary License Type, if Applicable
AFS	NA	NA

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
BPI_Wealth_Operation@bpi.com.ph	8580-0900	N/A

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
196	9/13	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Jonathan T. Tiangco	jttiangco@bpi.com.ph	8580-4936	N/A

CONTACT PERSON'S ADDRESS

7/F BPI Buendia Center, Sen. Gil J. Puyat Avenue, Makati City 1209

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

Isla Lipana & Co.

Independent Auditor's Report

To the Board of Directors and Shareholders of
PAMI Asia Balanced Fund, Inc.
17F Philam Life Head Office, Net Lima Building
5th Avenue corner 26th St. Bonifacio Global City
T*aguig 1634, Philippines*

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PAMI Asia Balanced Fund, Inc. (the "Fund") as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The financial statements of the Fund comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of total comprehensive income for each of the three years in the period ended December 31, 2025;
- the statements of changes in equity for each of the three years in the period ended December 31, 2025;
- the statements of cash flows for each of the three years in the period ended December 31, 2025; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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1226 Makati City, Philippines
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Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A, but does not include the financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 16 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.



Dexter DJ V. Toledaña
Partner
CPA Cert. No. 0121827
P.T.R. No. 0032961; issued on January 8, 2026 at Makati City
SEC A.N. (individual) as general auditors 121827-SEC, Category A;
valid to audit 2022 to 2026 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 255-979-765
BIR A.N. 08-000745-241-2026, issued on January 16, 2026; effective until January 15, 2029
BOA/PRC Reg. No. 0142/P-031, effective until November 14, 2028

Makati City
April 10, 2026

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pwc Isla Lipana & Co.

Statement Required by the Revised Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
PAMI Asia Balanced Fund, Inc.
17F Philam Life Head Office, Net Lima Building
5th Avenue corner 26th St., Bonifacio Global City
Taguig 1634, Philippines

We have audited the financial statements of PAMI Asia Balanced Fund, Inc. (the "Fund") as at and for the year ended December 31, 2025, on which we have rendered the attached report dated April 10, 2026. The supplementary information shown in the Reconciliation of Retained Earnings Available for Dividend Declaration, as additional component required by Part I, Section 5 of Rule 68 of the SRC, and Schedules A, B, C, D, E, F and G, as required by Part II, Section 7 of Rule 68 of the SRC, is presented for purposes of filing with the Securities and Exchange Commission and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the SRC.

Isla Lipana & Co.

Dexter DJ V. Toledaña
Partner
CPA Cert. No. 0121827
P.T.R. No. 0032961; issued on January 8, 2026 at Makati City
SEC A.N. (individual) as general auditors 121827-SEC, Category A;
valid to audit 2022 to 2026 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 255-979-765
BIR A.N. 08-000745-241-2026, issued on January 16, 2026; effective until January 15, 2029
BOA/PRC Reg. No. 0142/P-031, effective until November 14, 2028

Makati City
April 10, 2026

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PAMI Asia Balanced Fund, Inc.

Statements of Financial Position
As at December 31, 2025 and 2024

	Notes	2025 In US Dollar	2025 In Philippine Peso	2024 In US Dollar	2024 In Philippine Peso
		Assets			
Assets					
Cash in banks	2	126,797	7,459,964	355,267	20,550,420
Financial assets at fair value through profit or loss	3	5,253,573	309,088,251	5,460,385	315,855,970
Other financial assets at amortized cost	4	50,586	2,976,172	49,608	2,869,575
Other assets		944	55,480	962	55,647
Total assets		5,431,900	319,579,867	5,866,222	339,331,612
		Liabilities and Equity			
Liabilities					
Accounts payable and accrued expenses	5	342,707	20,162,793	909,843	52,629,868
Derivative financial liabilities	3	3,808	224,040	1,684	97,411
Due to fund manager	10	6,548	385,244	6,464	373,910
Deferred income tax liability	9	278,892	16,408,307	92,149	5,330,359
Total liabilities		631,955	37,180,384	1,010,140	58,431,548
Equity					
Share capital	6	44,665	1,111,648	54,126	1,655,963
Share premium	6	5,330,415	276,405,791	6,348,036	334,952,075
Deficit		(575,135)	(17,924,765)	(1,546,080)	(73,785,641)
Translation adjustment		-	22,806,809	-	18,077,667
Total equity		4,799,945	282,399,483	4,856,082	280,900,064
Total liabilities and equity		5,431,900	319,579,867	5,866,222	339,331,612

(The notes on pages 1 to 32 are integral part of these financial statements)

PAMI Asia Balanced Fund, Inc.

Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2025

	Notes	2025 In US Dollar	2025 In Philippine Peso	2024 In US Dollar	2024 In Philippine Peso	2023 In US Dollar	2023 In Philippine Peso
Income							
Income from financial instruments at fair value through profit or loss, net	3	1,004,385	57,784,784	290,398	16,629,932	167,014	9,287,147
Dividend	3	90,239	5,191,676	100,757	5,769,950	102,479	5,698,550
Interest from cash in banks	7	32	1,841	6	344	8	445
Others	7	316,786	18,225,492	1,966	112,585	-	-
		1,411,442	81,203,793	393,127	22,512,811	269,501	14,986,142
Expenses							
Management fees	10	108,449	6,239,363	108,278	6,200,648	114,180	6,349,207
Fees and other charges	8	40,978	2,357,583	42,211	2,417,255	40,065	2,227,894
Taxes and licenses		1,007	57,926	911	52,169	1,179	65,561
Others		5,094	293,065	6,281	359,688	13,331	741,297
		155,528	8,947,937	157,681	9,029,760	168,755	9,383,959
Income before income tax		1,255,914	72,255,856	235,446	13,483,051	100,746	5,602,183
Income tax (expense) benefit	9	(284,969)	(16,394,980)	(53,000)	(3,035,098)	128,769	7,160,458
Net income for the year		970,945	55,860,876	182,446	10,447,953	229,515	12,762,641
Other comprehensive income (loss)							
Item that will be subsequently reclassified to profit or loss							
Translation adjustment		-	4,729,142	-	12,955,497	-	(2,085,141)
Total comprehensive income for the year		970,945	60,590,018	182,446	23,403,450	229,515	10,677,500
Basic earnings per share	6	0.198	11.386	0.034	1.931	0.036	2.023

(The notes on pages 1 to 32 are integral part of these financial statements)

PAMI Asia Balanced Fund, Inc.

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2025

	Note	Share capital		Share premium		Retained earnings		Translation adjustment	Total	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In Philippine Peso	In US Dollar	In Philippine Peso
Balance at January 1, 2023		65,482	2,298,924	7,413,923	395,333,650	(1,958,041)	(96,996,235)	7,207,311	5,521,364	307,843,650
Comprehensive income										
Net income for the year		-	-	-	-	229,515	12,762,641	-	229,515	12,762,641
Other comprehensive loss		-	-	-	-	-	-	(2,085,141)	-	(2,085,141)
Total comprehensive income for the year		-	-	-	-	229,515	12,762,641	(2,085,141)	229,515	10,677,500
Transactions with shareholders										
Issuance of shares	6	6	334	592	32,919	-	-	-	598	33,253
Redemption of shares	6	(4,437)	(246,728)	(396,921)	(22,071,586)	-	-	-	(401,358)	(22,318,314)
Total transactions with shareholders		(4,431)	(246,394)	(396,329)	(22,038,667)	-	-	-	(400,760)	(22,285,061)
Balance at December 31, 2023		61,051	2,052,530	7,017,594	373,294,983	(1,728,526)	(84,233,594)	5,122,170	5,350,119	296,236,089
Comprehensive income										
Net income for the year		-	-	-	-	182,446	10,447,953	-	182,446	10,447,953
Other comprehensive income		-	-	-	-	-	-	12,955,497	-	12,955,497
Total comprehensive income for the year		-	-	-	-	182,446	10,447,953	12,955,497	182,446	23,403,450
Transactions with shareholders										
Issuance of shares	6	8	458	10,755	615,896	-	-	-	10,763	616,354
Redemption of shares	6	(6,933)	(397,025)	(680,313)	(38,958,804)	-	-	-	(687,246)	(39,355,829)
Total transactions with shareholders		(6,925)	(396,567)	(669,558)	(38,342,908)	-	-	-	(676,483)	(38,739,475)
Balance at December 31, 2024		54,126	1,655,963	6,348,036	334,952,075	(1,546,080)	(73,785,641)	18,077,667	4,856,082	280,900,064

Forward

PAMI Asia Balanced Fund, Inc.

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2025

	Note	Share capital		Share premium		Deficit		Translation adjustment	Total	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In Philippine Peso	In US Dollar	In Philippine Peso
Balance at January 1, 2025		54,126	1,655,963	6,348,036	334,952,075	(1,546,080)	(73,785,641)	18,077,667	4,856,082	280,900,064
Comprehensive income										
Net income for the year		-	-	-	-	970,945	55,860,876	-	970,945	55,860,876
Other comprehensive income		-	-	-	-	-	-	4,729,142	-	4,729,142
Total comprehensive income for the year		-	-	-	-	970,945	55,860,876	4,729,142	970,945	60,590,018
Transactions with shareholders										
Redemption of shares	6	(9,461)	(544,315)	(1,017,621)	(58,546,284)	-	-	-	(1,027,082)	(59,090,599)
Balance at December 31, 2025		44,665	1,111,648	5,330,415	276,405,791	(575,135)	(17,924,765)	22,806,809	4,799 ,945	282,399,483

(The notes on pages 1 to 32 are integral part of these financial statements)

PAMI Asia Balanced Fund, Inc.

Statements of Cash Flows
For each of the three years in the period ended December 31, 2025

	Notes	2025		2024		2023	
		In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Cash flows from operating activities							
Net cash generated from operating activities	12	872,662	50,206,411	967,415	55,399,988	15,751	875,867
Income taxes paid		(74,050)	(4,260,280)	(52,771)	(3,021,984)	127,977	7,143,036
Net cash from operating activities		798,612	45,946,131	914,644	52,378,004	143,728	8,018,903
Cash flows from financing activities							
Proceeds from issuance of shares	6			10,763	616,354	598	33,253
Payments for shares redeemed	6	(1,027,082)	(59,090,599)	(687,246)	(39,355,829)	(401,358)	(22,318,314)
Net cash used in financing activities		(1,027,082)	(59,090,599)	(676,483)	(38,739,475)	(400,760)	(22,285,061)
Net (decrease) increase in cash in banks		(228,470)	(13,144,468)	238,161	13,638,529	(257,032)	(14,266,158)
Cash in banks							
January 1		355,267	20,550,420	117,106	6,484,159	374,138	20,860,064
Effect of exchange rate changes on cash in banks		-	54,012	-	427,732	-	(109,747)
December 31	2	126,797	7,459,964	355,267	20,550,420	117,106	6,484,159

(The notes on pages 1 to 32 are integral part of these financial statements)

PAMI Asia Balanced Fund, Inc.
Notes to the Financial Statements
As at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025

1 General information

PAMI Asia Balanced Fund, Inc. (the "Fund") is an open-end mutual fund company engaged in the sale of its shares of stock, the proceeds of which are invested in equity and fixed income securities denominated in United States Dollar (USD), Hong Kong Dollar (HKD), Singapore Dollar (SGD), Philippine Peso (PHP), Thailand Baht (THB), South Korea Won (KRW), Australia Dollar (AUD), Taiwan Dollar (TWD), Malaysia Ringgit (MYR), Indonesia Rupiah (IDR) and Chinese Yuan (CNY). The Fund was registered with the Securities and Exchange Commission (SEC) on February 10, 2009, in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and the Foreign Investments Act of 1991 (Republic Act No. 7042, as amended). The Fund is regulated by the Investment Company Act of 1960 (Republic Act No. 2629) and the Revised Securities Act or Batas Pambansa Blg. 178.

The Fund aims to achieve capital growth and generate steady income by tapping into the growth potential of Asian financial markets. As an open-end dollar mutual fund company, its outstanding shares of stock are redeemable anytime based on the net asset value (NAV) per share at the time of redemption.

The Fund is registered as an issuer of securities with the SEC under Section 12 of the Securities Regulation Code (SRC). The Fund's track record of securities registration is shown in Note 6. In compliance with the SRC, the Fund is required to file registration statements for each instance of increase in authorized shares. The last registration statement filed by the Fund for an increase in authorized were approved by the SEC (Note 6).

The Fund's registered office address, which is also its principal place of business, is located at the 17F Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th St., Bonifacio Global City, Taguig 1634, Philippines.

Fund management

The Fund has no employees. The principal management and administration functions of the Fund are outsourced to BPI Wealth, A Trust Corporation (BPI Wealth) (the "Fund Manager") (Note 10).

Effective January 29, 2020, Philam Asset Management, Inc. (PAMI), a wholly-owned subsidiary of AIA Philippines Life and General Insurance Company Inc. (formerly "The Philippine American Life and General Insurance (Philam Life) Company") assigned all its rights, interests, and obligations as fund manager, advisor, distributor and transfer agent of the Fund to BPI Investment Management, Inc. (BIMI), a wholly-owned subsidiary of Bank of the Philippine Islands (BPI). Henceforth, the management, distribution and transfer agency functions are performed by BIMI over the Fund. Services, contracts and agreements are in force with BIMI at effective date.

On April 1, 2023, BIMI transferred all its rights, interest and obligations as fund manager and fund advisor to BPI Wealth. On effective date, the management functions over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI. In 2024, the corporate name of BIMI has been changed to BPI Investment Inc.

Effective March 1, 2025, the principal distribution function of the Fund was assumed by BPI Wealth. In addition, the Fund approved the appointment of BPI Wealth as Fund's Transfer Agent, subject to the approval by the SEC of BPI Wealth's Transfer Agency License application.

As of January 16, 2026, BPI Wealth has been confirmed as the Fund's duly appointed Transfer Agent.

Geopolitical uncertainty

Subsequent to the reporting date, geopolitical tensions in certain regions escalated into armed conflict involving multiple countries. This increased volatility in global financial markets.

Management has assessed the effects of these developments on the Fund's financial statements, with particular consideration of the fair value measurement and recoverability of investments in equity and government securities. Management determined that these events do not provide evidence of conditions that existed at year end and were therefore treated as non-adjusting subsequent events.

Based on information currently available, management has not identified a direct material impact on the Fund's financial position or results of operations. However, the situation continues to evolve and may affect future fair values, credit risk, and market liquidity, depending on its duration and wider economic effects. Management will continue to monitor developments and will reflect any material impacts in future reporting periods.

Approval and authorization for issuance of the financial statements

The accompanying financial statements have been approved and authorized for issue on April 7, 2026 by the Fund's Board of Directors (BOD). There are no material events that occurred from April 7, 2026 to April 10, 2026.

2 Cash in banks

The account at December 31 consists of:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Cash in banks	126,797	7,459,964	355,267	20,550,420

Cash in banks earn interest at prevailing bank deposit rates.

Interest earned from cash in banks is disclosed in Note 7.

Cash in banks as at December 31, 2025 and 2024 are readily available for fund operations and classified as current.

3 Financial assets at fair value through profit or loss; Derivative liabilities

The account at December 31 consists of:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Non-derivative instruments				
Listed equity securities	2,765,147	162,684,415	2,885,395	166,905,673
Government securities	2,488,426	146,403,836	2,574,990	148,950,297
Total non-derivative instruments	5,253,573	309,088,251	5,460,385	315,855,970

Financial assets at fair value through profit or loss (FVTPL) are considered held for trading and classified as current assets.

The Fund enters into currency forward contracts, among others, to manage its foreign exchange risks. Currency forwards are contractual agreements to buy or sell a currency at a specific price and date in the future.

The Fund's derivative financial liabilities as at December 31 consists of:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Derivative financial liabilities	3,808	224,040	1,684	97,411

Movements in financial assets at FVTPL are summarized as follows:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
At January 1	5,460,385	315,855,970	5,865,416	324,768,084
Additions	650,555	37,428,058	985,562	56,439,194
Disposals	(1,770,056)	(101,835,754)	(1,598,396)	(91,533,746)
Fair value gains, net	912,688	52,509,226	207,814	11,900,677
Translation adjustment	-	5,130,693	-	14,282,391
Other movements	1	58	(11)	(630)
	5,253,573	309,088,251	5,460,385	315,855,970

Proceeds from disposals of financial assets at FVTPL made for the year ended December 31, 2025 amounted to US$1,935,633 (P111,361,813) [2024 - US$1,669,821 (P95,623,971)]. Realized gain on sale of financial assets at FVTPL in 2025 amounted to US$165,577 (P9,526,059) [2024 - gain of US$71,425 (P4,090,225); 2023 - loss of US$187,389 (P10,420,140)] and is presented in the statement of total comprehensive income.

Other movements pertain to matured corporate and government securities and collection of accrued interest income.

The composition of income from financial assets at FVTPL, net for the years ended December 31 are as follows:

	2025		2024		2023	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Interest income on financial assets at FVTPL	91,837	5,283,613	98,603	5,646,599	106,175	5,904,072
Other changes on financial assets at FVTPL						
Net realized fair value gains (losses)	165,577	9,526,059	71,425	4,090,225	(187,389)	(10,420,140)
Net unrealized fair value gains	747,111	42,983,167	136,389	7,810,452	249,311	13,863,437
Net foreign exchange losses	(140)	(8,055)	(16,019)	(917,344)	(1,083)	(60,222)
	1,004,385	57,784,784	290,398	16,629,932	167,014	9,287,147

3.1 Breakdown of financial assets at FVTPL

Details of listed equities held at FVTPL at December 31 are as follows:

	2025			
	Cost		Fair value	
	Number of shares held	In US Dollar	In US Dollar	In Philippine Peso
Taiwan Semiconductor Manufacturing	8,000	77,923	389,550	22,918,768
Tencent Holdings Ltd Tencent Holdings Ltd	2,400	71,205	183,928	10,821,186
Samsung Electronics Co Ltd	1,806	63,563	149,816	8,814,254
Alibaba Group Holding Ltd	5,700	82,549	104,941	6,174,108
Sk Hynix Inc	171	13,100	75,971	4,469,675
Bhp Group Ltd	1,855	46,968	56,222	3,307,758
Commonwealth Bank Of Austral Npv	511	35,339	54,689	3,217,546
Aia Group Ltd Usd1.00	3,800	37,655	40,131	2,361,069
Dbs Group Holdings Ltd Npv	850	10,111	37,146	2,185,456
China Construction Bank-H	35,000	28,075	34,265	2,015,934
National Australia Bank Ltd Npv	1,144	20,174	32,163	1,892,268
Sk Square Co Ltd	129	7,952	30,984	1,822,912
Delta Electronics Inc Twd10	1,000	5,955	30,617	1,801,295
Hon Hai Precision Industry Twd10	4,000	24,703	29,407	1,730,142
Westpac Banking Corp Wbc	1,129	23,112	29,317	1,724,828
Wesfarmers Ltd Wes	537	12,506	29,071	1,710,327
Xiaomi Corp-Class B 1810	5,800	12,193	28,749	1,691,389
Anz Group Holdings Ltd Anz	1,002	18,864	24,322	1,430,952
Pdd Holdings Inc	190	19,607	21,689	1,276,019
Hong Kong Exchanges & Clear Hkd1	400	11,706	20,978	1,234,202
Ctbc Financial Holding Co Lt Twd10	13,000	9,689	20,852	1,226,828
Ind & Comm Bk Of China-H	26,000	17,179	20,811	1,224,375
Meituan-Class B	1,540	25,334	20,616	1,212,947
Macquarie Group Ltd	151	12,386	20,534	1,208,072
Shinhan Financial Group Ltd Krw5000	375	12,629	20,279	1,193,077
Csl Ltd	174	21,121	20,137	1,184,759
China Merchants Bank – H	3,000	11,591	20,100	1,182,575
Netease Inc	700	14,393	19,444	1,143,950
E.Sun Financial Holdings Co Twd10	18,031	9,031	19,310	1,136,095
Hyundai Motor Co	94	11,539	19,152	1,126,771
Samsung Electronics-Pfd Pfd Krw5000	282	10,386	17,579	1,034,250
Asustek Computer Inc Twd10	1,000	22,752	17,282	1,016,740
Bank Of China Ltd-H	30,000	10,841	17,113	1,006,833
Ping An Insurance Group Co-H	2,000	23,611	17,062	1,003,810
Petrochina Co Ltd-H	16,000	8,520	16,980	998,972
Cathay Financial Holding Co	7,000	11,776	16,931	996,142
Oversea-Chinese Banking Corp Npv	1,100	10,962	16,859	991,896
Picc Property & Casualty -H	8,000	9,261	16,836	990,506
Quanta Computer Inc	2,000	18,782	16,741	984,908
Woodside Energy Group Ltd	1,072	22,588	16,499	970,703
Crrc Corp Ltd – H	21,000	19,222	16,269	957,171
Sea Ltd-Adr Se	124	6,943	16,230	954,896
Rio Tinto Ltd Npv	165	13,782	16,144	949,794
Goodman Group	769	8,720	16,061	944,940
Hd Hyundai Electric Co Ltd	29	9,784	15,863	933,306
Kia Corp	185	7,394	15,552	914,989
Uol Group Limited Sgd1	2,300	11,378	15,506	912,292
Suncorp Group Ltd Npv	1,312	10,972	15,398	905,946
Jd.Com Inc - Cl A	1,061	25,857	15,267	898,228
Hana Financial Group Krw5000	229	12,522	15,086	887,568
Byd Co Ltd-H	1,200	12,338	14,970	880,752
Origin Energy Ltd	1,985	13,880	14,905	876,910
Trip.Com Group Ltd	200	7,107	14,377	845,831
Cmoc Group Ltd-H	6,000	4,730	14,238	837,667
Cspc Pharmaceutical Group Ltd	12,720	16,748	14,005	823,988
Mmg Ltd	12,000	5,644	13,151	773,720
Bank Central Asia Tbk Pt Idr62.50	27,100	14,021	13,042	767,320
China Oilfield Services-H	14,000	11,853	12,537	737,589
Sun Hung Kai Properties Hkd0.50	1,000	14,808	12,192	717,331
Naver Corp	72	12,087	12,095	711,619
Malayan Banking Bhd Myr1	4,700	9,119	12,093	711,401
Techtronic Industries Co	1,000	14,843	11,704	688,607
China National Building Ma-H	18,000	24,559	11,563	680,292

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continuation

	2025			
	Cost		Fair value	
	Number of shares held	In US Dollar	In US Dollar	In Philippine Peso
Baidu Inc-Class A	750	13,877	11,476	675,190
Singapore Telecommunications	3,100	5,800	11,016	648,134
United Overseas Bank Ltd Npv	400	8,802	10,905	641,592
Guotai Haitong Securities-H	5,048	9,857	10,870	639,509
Anta Sports Products Ltd	1,000	7,529	10,317	606,972
Fubon Financial Holding Co	3,280	6,092	10,251	603,108
Innovent Biologics Inc	1,000	9,825	10,195	599,791
Uni-President Enterprises Co Twd10	4,000	9,245	10,133	596,188
Telstra Corporation Ltd Npv	3,111	8,129	10,041	590,747
Celltrion Inc Krw500	78	15,322	9,817	577,554
Nongfu Spring Co Ltd-H	1,600	9,207	9,694	570,357
Zhuzhou Crrc Times Electric	2,000	10,572	9,636	566,911
Samsung Life Insurance Co Krw5000	88	5,513	9,627	566,420
China Mengniu Dairy Co	5,000	21,903	9,527	560,485
United Microelectronics Corp	6,000	10,528	9,481	557,803
Kunlun Energy Company Ltd	10,000	8,842	9,443	555,572
Transurban Group	955	8,846	9,177	539,912
Telkom Indonesia Persero Tbk	43,700	10,325	9,146	538,107
Citic Securities	2,500	5,650	8,910	524,203
Clp Holdings Ltd	1,000	7,889	8,903	523,825
Postal Savings Bank Of Chi-H 1658	13,000	10,351	8,852	520,802
Delta Electronics Thai-Forgn	1,600	6,786	8,684	510,934
Doosan Enerbility	162	7,311	8,603	506,146
Hanwha Aerospace Co Ltd	13	8,641	8,564	503,860
Chunghwa Telecom Co Ltd Twd10	2,000	8,882	8,402	494,326
Northern Star Resources Ltd	461	7,052	8,242	484,902
Bank Rakyat Indonesia Perser Idr250	35,600	8,703	8,070	474,792
Fortescue Ltd	549	7,059	8,054	473,861
Ase Technology Holdings Co Ltd	1,000	5,157	7,988	469,985
Cochlear Limited Npv	45	8,602	7,816	459,861
Woolworths Group Ltd	393	8,767	7,660	450,690
Brambles Ltd Npv	504	4,779	7,636	449,257
Boc Hong Kong Holdings Ltd	1,500	6,802	7,601	447,179
Gamuda Bhd Ord Myr1.00	6,000	1,975	7,422	436,688
Scentre Group Smart Communications Group	2,641	7,134	7,379	434,148
Agricultural Bank Of China-H	10,000	4,448	7,375	433,875
Yum China Holdings Inc	147	8,900	7,132	419,629
Sinopec Engineering Group-H Sinopec Engineering Group Co	7,500	4,775	7,131	419,514
Tencent Music Entertainm-Adr Tme	400	5,605	7,068	415,838
Singapore Airlines Ltd Npv	1,400	5,770	7,000	411,837
China Resources Land Ltd	2,000	8,359	6,994	411,501
Aristocrat Leisure Ltd Npv	182	3,402	6,974	410,292
Kasikornbank Pcl (Alien Mkt)	1,100	4,498	6,756	397,486
Jardine Matheson Hldgs Ltd Ord Usd0.25	100	6,650	6,721	395,423
Great Wall Motor Company-H	3,500	6,757	6,592	387,842
Kuaishou Technology	800	5,287	6,558	385,802
China Pacific Insurance Gr-H	1,400	5,585	6,429	378,213
Mega Financial Holding Co Lt Twd10	5,000	7,290	6,421	377,767
Samsung C&T Corp	38	3,719	6,371	374,801
Lg Energy Solution	24	6,373	6,331	372,473
Kb Financial Group Inc Krw5000	71	3,033	6,190	364,207
Tenaga Nasional Bhd Myr1	1,800	5,250	6,157	362,225
Xero Ltd Xro	81	7,084	6,080	357,737
Samsung Sdi Co Ltd Krw5000	31	8,250	5,972	351,337
Samsung Biologics Co Ltd	5	6,922	5,921	348,377
Hang Seng Bank	300	3,683	5,920	348,310
China Petroleum & Chemical Corp	10,000	5,811	5,897	346,949
Axiata Group Berhad Myr1	9,000	7,508	5,678	334,040
Haier Smart Home Co Ltd-H	1,800	5,380	5,675	333,888
Bluescope Steel Ltd	351	5,117	5,608	329,951
Zto Express Cayman Inc-Adr	258	5,834	5,457	321,039
Henderson Land Development Hkd2	1,400	7,691	5,119	301,173
Hyundai Mobis Krw5000	20	3,543	5,088	299,367
Ck Asset Holdings Ltd	1,000	5,778	5,080	298,875
China International Capita-H	2,000	5,345	5,029	295,852

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continuation

	2025			
	Cost		Fair value	
	Number of shares held	In US Dollar	In US Dollar	In Philippine Peso
Sinopharm Group Co-H	2,000	5,222	5,011	294,793
Aac Technologies Holdings In	1,000	4,051	4,934	290,258
Link Reit Npv	1,100	4,576	4,915	289,185
Sunny Optical Tech	600	7,000	4,887	287,537
Galaxy Entertainment Group L	1,000	7,158	4,862	286,025
Cp All Pcl-Foreign Thb1(Alien Mkt)	3,500	6,561	4,860	285,953
Ptt Pcl/Foreign	4,800	6,064	4,799	282,358
China Overseas Land & Invest	3,000	9,436	4,752	279,600
Lenovo Group Ltd	4,000	4,890	4,749	279,373
Xinyi Solar Hldgs	12,000	6,294	4,687	275,745
Metropolitan Bank & Trust Php20	4,020	4,649	4,681	275,341
Cosco Shipping Holdings Co-H	2,500	4,230	4,468	262,858
Airports Of Thailand Pcl-For	2,600	4,045	4,415	259,762
Byd Electronic Intl Co Ltd	1,000	5,070	4,319	254,127
Li Auto Inc-Class A	500	9,775	4,246	249,818
Hong Kong & China Gas Hkd0.25	4,618	7,121	4,189	246,441
Sands China Ltd	1,600	5,778	4,093	240,793
Public Bk Bhd Myr1	3,500	4,236	3,890	228,855
New Oriental Education & Tec	700	5,282	3,849	226,462
Lg Chem Ltd	16	5,213	3,760	221,197
James Hardie Industries Plc	180	6,743	3,715	218,569
China Steel Corp	6,000	4,907	3,647	214,583
Evergreen Marine Twd10	600	7,283	3,638	214,021
Ptt Global Chemical Pcl-For Thb10(Alien Mkt)	5,500	9,084	3,631	213,636
Enn Energy Holdings Ltd	400	5,223	3,561	209,530
Feng Tay Enterprise Co Ltd Twd10	1,000	4,131	3,533	207,842
Bangkok Dusit Med Service-F Bangkok Dusit Med Service-F	5,600	4,385	3,448	202,879
China Resources Beer (Holdings) Co Ltd	1,000	6,659	3,433	201,972
China Longyuan Power Group-H	4,000	8,749	3,418	201,064
Tal Education Group- Adr	307	21,486	3,374	198,502
Wharf Real Estate Investment 1997	1,000	5,538	3,179	187,005
Lg Corp Krw5000	56	3,724	3,168	186,400
Bank Mandiri Tbk Pt	10,200	2,415	3,104	182,641
Yadea Group Holdings Ltd	2,000	3,671	2,970	174,760
Alibaba Health Information T 241	4,000	11,112	2,636	155,107
Formosa Plastics Corp Twd10	2,000	7,732	2,514	147,923
Taiwan Cement Twd10	3,214	3,155	2,383	140,221
Ayala Land Inc Php1	5,900	5,095	2,251	132,455
Longfor Group Holdings Ltd	2,000	6,265	2,230	131,221
China Tower Corp Ltd-H	1,400	2,642	2,081	122,438
Guangdong Investment Ltd	2,000	3,543	1,734	102,044
Samsung Episholdings Co Ltd	3	463	1,539	90,545
Guangdong Land Holdings Ltd	386	36	11	691
Total		1,932,035	2,765,147	162,684,415

	2024			
	Cost		Fair value	
	Number of shares held	In US Dollar	In US Dollar	In Philippine Peso
Taiwan Semiconductor Manufacturing	11,000	107,144	365,719	21,155,013
Tencent Holdings Ltd	3,100	91,973	166,574	9,635,477
Samsung Electronics Co Ltd	2,496	87,847	91,047	5,266,639
Alibaba Group Holding Ltd	7,100	102,824	75,269	4,353,926
Commonwealth Bank Of Austral	669	46,266	64,704	3,742,801
Bhp Group Ltd	2,429	61,502	59,811	3,459,751
Mediatek Inc	1,000	21,026	43,618	2,523,074
Meituan-Class B	2,040	33,559	40,627	2,350,064
China Construction Bank-H	48,000	38,503	39,980	2,312,622
Csl Ltd	228	27,676	39,858	2,305,602
Aia Group Ltd Usd1.00	5,200	51,528	37,688	2,180,072
Dbs Group Holdings Ltd	1,150	14,047	36,712	2,123,604
Westpac Banking Corporation	1,789	34,406	36,176	2,092,609
National Australia Bank Ltd	1,553	27,386	36,135	2,090,210
Xiaomi Corp-Class B	7,800	16,397	34,291	1,983,556
Wesfarmers Limited	728	17,527	32,706	1,891,866
Aristocrat Leisure Ltd	759	14,188	32,646	1,888,429
Sk Hynix Inc	238	18,232	28,211	1,631,876
Macquarie Group Limited	197	16,160	27,438	1,587,135
Airtac International Group Twd10	1,000	32,447	25,591	1,480,322
Goodman Group	1,096	8,570	25,033	1,448,040
Pdd Holdings Inc	248	25,593	24,168	1,397,974
Suncorp Group Ltd	2,004	18,345	24,133	1,395,979
Jd.Com Inc - Cl A	1,361	33,168	23,811	1,377,326
Anz Group Holdings Ltd	1,310	24,662	23,376	1,352,156
Telstra Corp Ltd Shs	9,339	24,403	23,302	1,347,929
China Merchants Bank - H	4,500	17,387	22,969	1,328,663
Ctbc Financial Holding Co Lt	19,000	14,161	22,863	1,322,497
Hon Hai Precision Inds Ord	4,000	24,703	22,754	1,316,232
E Sun Financial Holdings Co	25,803	13,053	21,447	1,240,596
Cathay Financial Holding Co	10,000	16,823	21,138	1,222,721
James Hardie Industries Plc	659	24,688	20,793	1,202,753
Bank of China Ltd-H	40,000	14,454	20,288	1,173,587
Woodside Energy Group Ltd	1,344	28,320	20,171	1,166,793
Ind & Comm Bk Of China-H	30,000	19,822	19,928	1,152,736
Techtronic Industries Co	1,500	22,265	19,831	1,147,151
Oversea-Chinese Banking Corp	1,600	15,945	19,375	1,120,773
Hong Kong Exchanges & Clear	500	14,632	19,130	1,106,567
Netease Inc	1,000	20,561	18,267	1,056,675
Kia Corp	265	10,592	18,163	1,050,635
Bank Mandiri Tbk Pt	50,400	11,934	18,162	1,050,572
Trip.Com Group Ltd	250	8,884	17,991	1,040,665
Ping An Insurance Group Co-H	3,000	35,416	17,900	1,035,452
Gamuda Bhd	17,000	5,596	17,831	1,031,419
Quanta Computer Inc	2,000	18,782	17,752	1,026,873
Uni-President Enterprises Co	7,000	16,179	17,679	1,022,638
Byd Co Ltd-H	500	15,422	17,611	1,018,697
Hyundai Motor Co	118	14,485	17,233	996,862
Kunlun Energy Company Ltd	16,000	14,147	17,013	984,145
Crrc Corp Ltd - H	27,000	24,715	16,753	969,103
Shinhan Financial Group Ltd	509	17,142	16,717	967,005
Origin Energy Ltd	2,484	17,370	16,672	964,368
China Oilfield Services-H	18,000	15,240	15,803	914,147
Picc Property & Casualty -H	10,000	11,576	15,731	909,976
China Mengniu Dairy Co	7,000	30,664	15,662	905,956
Petrochina Co Ltd-H	20,000	10,650	15,525	898,062
China Tower Corp Ltd-H	104,000	19,624	15,263	882,871
Rio Tinto Ltd Npv	207	17,290	14,973	866,137
Sea Ltd-Adr Se	135	7,559	14,677	849,002
Malaysia Airports Hldgs Bhd	6,200	9,703	14,337	829,327
Naver Corp	106	17,795	14,235	823,431
Malayan Banking Berhad	6,200	12,029	14,004	810,077
Kasikornbank Pcl (Alien Mkt)	3,000	12,266	13,726	794,006
Celltrion Inc Krw500	112	22,757	13,725	793,906
United Overseas Bank	500	11,002	13,202	763,662
Delta Electronics Inc	1,000	5,955	13,162	761,333
Samsung Electronics-Pfd Nv	412	15,174	12,538	725,254

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continuation

	2024			
	Cost		Fair value	
	Number of shares held	In US Dollar	In US Dollar	In Philippine Peso
Cochlear Limited	66	12,616	12,080	698,779
Baidu Inc-Class A	1,100	20,353	12,037	696,259
United Microelectronics Corp	9,000	15,792	11,969	692,345
Fubon Financial Holding Co	4,200	7,996	11,760	680,276
Uol Group Limited	3,100	15,336	11,726	678,264
Postal Savings Bank Of Chi-H	20,000	15,925	11,560	668,706
Kb Financial Group Inc	200	8,542	11,548	667,980
Cspc Pharmaceutical Group Ltd	18,720	24,648	11,519	666,335
Xero Ltd	109	9,533	11,400	659,431
Telkom Indonesia Persero Tbk	66,500	15,712	11,362	657,236
Nongfu Spring Co Ltd-H	2,600	14,961	11,330	655,377
Woolworths Group Ltd	590	13,162	11,145	644,698
Evergreen Marine	1,600	19,422	11,030	638,002
Yum China Holdings Inc	220	13,320	10,802	624,841
Transurban Group	1,251	11,588	10,704	619,194
Singapore Telecommunications	4,700	8,793	10,680	617,799
Fortescue Ltd	902	11,598	10,343	598,287
Sk Square Co Ltd	190	11,712	10,312	596,506
Zhuzhou Crrc Times Electric	2,600	13,743	10,309	596,325
Anta Sports Products Ltd	1,000	7,529	10,299	595,729
China National Building Ma-H	22,000	30,016	10,224	591,410
Sinopec Engineering Group-H	11,500	7,322	10,082	583,182
Ase Technology Holdings Co Ltd	2,000	10,314	10,066	582,248
Citic Securities	3,500	7,910	9,777	565,571
Sun Hung Kai Properties	1,000	14,808	9,578	554,028
Haitong Securities	10,400	12,591	9,225	533,595
Li Auto Inc-Class A	700	13,685	9,047	523,349
China Petroleum & Chemical Corp	16,000	9,298	9,042	523,051
Singapore Airlines Ltd	1,900	7,830	8,997	520,444
China Resources Land Ltd	3,000	12,539	8,844	511,583
Brambles Ltd Npv	736	6,979	8,768	507,160
Bank Rakyat Indonesia Perser	34,400	6,713	8,763	506,885
Great Wall Motor Company-H	5,000	9,653	8,548	494,456
Haier Smart Home Co Ltd-H	2,400	7,173	8,388	485,222
Byd Electronic Intl Co Ltd	1,500	7,605	8,371	484,216
Samsung Life Insurance Co Krw5000	126	7,894	8,319	481,229
Clp Holdings Ltd	1,000	7,889	8,303	480,307
China Pacific Insurance Gr-H	2,600	10,372	8,267	478,222
Cp All Pcl-Foreign	5,000	9,373	8,249	477,167
Tenaga Nasional Bhd	2,500	7,291	8,241	476,706
Lenovo Group Ltd	6,000	7,335	8,157	471,818
Coles Group Ltd	687	7,401	8,035	464,783
Boc Hong Kong Holdings Ltd	2,500	11,336	8,030	464,483
Sinopharm Group Co-H	2,800	7,311	7,876	455,584
Lg Energy Solution	32	8,497	7,564	437,566
Agricultural Bank Of China-H	13,000	5,783	7,380	426,915
Henderson Land Development	2,400	13,185	7,369	426,244
Aac Technologies Holdings In	1,500	6,076	7,357	425,574
China Overseas Land & Invest	4,500	14,155	7,183	415,521
Ptt Pcl/Foreign	7,700	9,728	7,170	414,775
Samsung Sdi Co Ltd	42	11,417	7,075	409,275
Metropolitan Bank & Trust Php20	5,580	6,453	6,946	401,770
Yadea Group Holdings Ltd	4,000	7,341	6,900	399,139
New Oriental Education & Tec	1,100	8,300	6,840	395,639
Inari Amertron Bhd Myr0.1	9,800	6,248	6,794	393,008
Sands China Ltd	2,400	8,743	6,720	388,713
Airports Of Thailand Pcl-For	3,800	5,912	6,659	385,212
Kuaishou Technology	1,200	7,930	6,527	377,543
Xinyi Solar Hldgs	16,000	8,392	6,406	370,544
Tencent Music Entertainm-Adr	546	7,650	6,399	370,156
Link Reit Npv	1,500	6,240	6,353	367,489
Hang Seng Bank	500	6,139	6,134	354,832
China Steel Corp	10,000	8,178	6,100	352,878
China Longyuan Power Group-H	7,000	15,311	5,929	342,991
Public Bank Bhd	5,800	7,020	5,928	342,892
Zto Express Cayman Inc-Adr	300	6,784	5,922	342,557

forward

continuation

	2024			
	Cost		Fair value	
	Number of shares held	In US Dollar	In US Dollar	In Philippine Peso
Cosco Shipping Holdings Co-H	3,500	5,922	5,740	332,045
Bangkok Dusit Med Service-F Thb1(Alien)	7,900	6,185	5,677	328,376
Sunny Optical Tech	600	7,000	5,457	315,662
Bluescope Steel Ltd	451	6,575	5,367	310,450
Hong Kong & China Gas	6,618	10,205	5,274	305,054
Mmg Ltd	16,000	7,526	5,232	302,631
Wharf Real Estate Investment 1997	2,000	11,076	5,175	299,354
Taiwan Cement	5,214	5,118	5,073	293,463
Ptt Global Chemical Pcl-For Thb10(Alien	7,100	11,726	5,060	292,713
Vicinity Centers Vcx	3,809	7,362	5,000	289,206
Hana Financial Holdings	126	5,878	4,930	285,172
Hyundai Mobis	30	5,314	4,819	278,783
Innovent Biologics Inc	1,000	9,825	4,583	265,100
Endeavour Group Ltd/Australi	1,706	6,739	4,468	258,453
Axiata Group Berhad	8,300	8,164	4,418	255,545
Galaxy Entertainment Group L	1,000	7,158	4,364	252,440
Enn Energy Holdings Ltd	600	7,835	4,291	248,196
LG Corp	84	5,587	4,188	242,265
Jardine Matheson Hldgs Ord	100	6,650	4,143	239,651
China Molybdenum Co Ltd-H	6,000	4,730	4,094	236,802
Ck Asset Holdings Ltd	1,000	5,778	4,094	236,802
Tal Education Group- Adr	416	29,115	4,064	235,100
LG Chem Ltd	24	7,819	4,027	232,929
Samsung C&T Corp	49	4,795	3,854	222,956
Ayala Land Inc	7,600	6,563	3,442	199,125
Formosa Plastics Corp	3,000	11,598	3,386	195,846
Longfor Group Holdings Ltd	2,500	7,832	3,244	187,655
China Resources Beer (Holdings) Co Ltd	1,000	6,659	3,231	186,910
Alibaba Health Information T	6,000	16,668	2,636	152,358
Guangdong Investment Ltd	2,000	3,575	1,679	96,953
Total		2,617,519	2,885,395	166,905,673

Details of debt securities held at FVTPL at December 31 are as follows:

In absolute amounts		2025	
Description	Maturity Date	In US Dollar	In Philippine Peso
Philippine government debt securities			
Philippine USD Bonds, 6.875% 10/01/2029 PHY6972HCX27	January 10, 2029	114,083	6,711,949
Philippine USD Bonds, 4.875% 20/01/2032 PHY6972HLJ32	January 20, 2032	78,250	4,603,754
Philippine USD Bonds, 4% 22/07/31 PHY6972HKC97	July 22, 2031	24,242	1,426,252
Philippine USD Bonds, 7% 13/10/29 PHY6972HMZ64	October 13, 2029	17,881	1,052,009
Philippine Government Bond RPGB 6 3/8 07/27/30 PH0000057218	July 27,2030	8,891	523,092
Government debt securities other than Philippines			
Korea Treasury Bond BD KTB 2 5/8 06/10/35 KR103502GF62	June 10, 2035	196,751	11,575,631
Indonesia USD Bonds, 8.25% 15/05/36 IDG000011602	May 15, 2036	153,503	9,031,182
China USD Bonds, 2.52% 25/08/33 CND10006VQZ5	August 25, 2033	144,580	8,506,207
Singapore USD Bonds, 3.375% 01/09/33 SG3261987691	September 1, 2033	144,829	8,520,857
Thailand USD Bonds, 3.4% 17/06/2036 TH062303D603	June 17, 2036	133,176	7,835,265
China Government Bond CGB 1.49 12/25/31 CND10008QSP8	December 25, 2031	120,465	7,087,427
Malaysia USD Bonds, 3.582% 15/07/32 MYBM02200016	July 15, 2032	119,022	7,002,530
Singapore USD Bonds, 1.625% 01/07/31 SGXF76205099	July 1, 2031	107,769	6,340,472
China USD Bonds, 2.91% 14/10/28 CND10004NCC6	October 14, 2028	90,177	5,305,466
Malaysia USD Bonds, 4.642% 07/11/33 MYBMT1800039	November 7, 2033	80,285	4,723,481
China USD Bonds, 3.25% 22/11/28 CND10001RRB3	November 22, 2028	75,860	4,463,140
China USD Bonds, 2.12% 25/06/31 CND100081YS9	June 25, 2031	74,178	4,364,182
China USD Bonds, 3.25% 22/11/28 CND10001RRB3	May 13, 2028	68,169	4,010,649
Korea USD Bonds, 2% 10/03/49 KR103502G933	March 10, 2049	55,816	3,283,873
Malaysia USD Bonds, 4.254% 31/05/35 MYBMY1500043	May 31, 2035	52,245	3,073,778
US Treasury Bond N/B T 0 3/4 05/31/26 US91282CCF68	May 31, 2026	49,452	2,909,455
China USD Bonds, 2.6% 15/09/30 CND10006ZG95	September 15, 2030	45,328	2,666,824
Singapore USD Bonds, 2.75% 01/03/46 SG31A7000004	March 1, 2046	42,398	2,494,440
Malaysia USD Bonds, 2.632% 15/04/31 MYBM02000028	April 15, 2031	35,919	2,113,255
Indonesia USD Bonds, 6.50% 15/07/2030 IDG000024605	July 15, 2030	31,980	1,881,508
Indonesia USD Bonds, 6.375% 15/04/2032 IDG000015108	April 15, 2032	31,087	1,828,970

forward

Continuation

In absolute amounts		2025	
Description	Maturity Date	In US Dollar	In Philippine Peso
Indonesia USD Bonds, 6.125% 15/05/28 IDG000010307	May 15, 2028	30,846	1,814,791
China USD Bonds, 2.27% 25/05/34 CND10007YHJ0	May 25, 2034	29,713	1,748,132
Thailand USD Bonds, 2.35% 17/06/42 TH062303M604	June 17, 2042	27,990	1,646,761
Korea USD Bonds, 3.125% 10/09/52 KR103502GC99	September 10, 2052	27,501	1,617,991
Malaysia USD Bonds, 4.054% 18/04/39 MYBMS2400013	April 18, 2039	25,564	1,504,030
Malaysia USD Bonds, 3.885% 15/08/29 MYBMO1900020	August 15, 2029	25,593	1,505,736
Thailand USD Bonds, 2% 17/12/31 TH0623X3BC03	December 17, 2031	24,718	1,454,257
Korea USD Bonds, 2.375% 10/09/38 KR103502G891	September 10, 2038	22,140	1,302,583
Singapore USD Bonds, 1.875% 01/10/51 SGXF89085702	October 1, 2051	21,620	1,271,989
Indonesia USD Bonds, 8.375% 15/04/39 IDG000013202	April 15, 2039	21,378	1,257,751
Indonesia USD Bonds, 7.125% 15/06/2038 IDG000021809	June 15, 2038	19,238	1,131,847
Thailand USD Bonds, 2.75% 17/06/52 TH0623X32600	June 17, 2052	17,220	1,013,120
Thailand USD Bonds, 1.585% 17/12/35 TH062303FC01	December 17,2035	15,800	929,576
China Government Bond CGB 2.35 02/25/34 CND10008D776	February 25, 2034	15,027	884,097
China Government Bond CGB 1.87 09/15/31 CND10007LB61	September 15, 2031	14,554	856,269
Thailand Government Bond G-LB336A 17JUN33 TH062303D603	June 17, 2033	14,441	849,620
Malaysia USD Bonds, 3.828% 05/07/34 MYBMS1900047	July 5, 2034	12,809	753,604
China USD Bonds, 3.72% 12/04/51 CND100045MS9	April 12, 2051	9,104	535,624
China USD Bonds, 3.39% 16/03/50 CND10002M200	March 16, 2050	8,618	507,031
Singapore Government Bond SIGB 2 3/4 03/01/35 SGXF25686589	March 1, 2035	8,216	483,379
Total		2,488,426	146,403,836

In absolute amounts		2024	
Description	Maturity Date	In US Dollar	In Philippine Peso
Philippine government debt securities			
Philippine USD Bonds, 6.875% 10/01/2029 PHY6972HCX27	January 10, 2029	193,600	11,198,805
Philippine USD Bonds, 4.875% 20/01/2032 PHY6972HLJ32	January 20, 2032	46,702	2,701,469
Philippine USD Bonds, 4% 22/07/31 PHY6972HKC97	July 22, 2031	24,064	1,391,982
Philippine USD Bonds, 7% 13/10/29 PHY6972HMZ64	October 13, 2029	18,028	1,042,818
Government debt securities other than Philippines			
Korea USD Bonds, 3.375% 10/06/32 KR103502GC65	June 10, 2032	174,403	10,088,342
Indonesia USD Bonds, 8.25% 15/05/36 IDG000011602	May 15, 2036	150,076	8,681,120
China USD Bonds, 3.25% 22/11/28 CND10001RRB3	November 22, 2028	147,909	8,555,805
China USD Bonds, 3.01% 13/05/28 CND100047752	May 13, 2028	147,552	8,535,134
China USD Bonds, 2.52% 25/08/33 CND10006VQZ5	August 25, 2033	138,771	8,027,230
Thailand USD Bonds, 3.4% 17/06/2036 TH062303D603	June 17, 2036	130,527	7,550,355
Singapore USD Bonds, 3.375% 01/09/33 SG3261987691	September 1, 2033	129,804	7,508,488
Singapore USD Bonds, 1.625% 01/07/31 SGXF76205099	July 1, 2031	129,597	7,496,530
Malaysia USD Bonds, 3.582% 15/07/32 MYBM02200016	July 15, 2032	105,318	6,092,145
China USD Bonds, 2.91% 14/10/28 CND10004NCC6	October 14, 2028	87,097	5,038,143
Malaysia USD Bonds, 4.642% 07/11/33 MYBMT1800039	November 7, 2033	71,538	4,138,125
China USD Bonds, 2.12% 25/06/31 CND100081YS9	June 25, 2031	71,051	4,109,930
Korea USD Bonds, 2% 10/03/49 KR103502G933	March 10, 2049	58,593	3,389,298
Indonesia USD Bonds, 8.375% 15/04/39 IDG000013202	April 15, 2039	48,996	2,834,145
Malaysia USD Bonds, 4.254% 31/05/35 MYBMY1500043	May 31, 2035	46,407	2,684,426
China USD Bonds, 2.6% 15/09/30 CND10006ZG95	September 15, 2030	43,505	2,516,541
Korea USD Bonds, 3.50% 10/06/34 KR103502GE63	June 10, 2034	42,417	2,453,601
Singapore USD Bonds, 2.75% 01/03/46 SG31A7000004	March 1, 2046	36,208	2,094,447
Korea USD Bonds, 3.125% 10/09/27 KR103501GC90	September 10, 2027	34,622	2,002,690
Korea USD Bonds, 2.375% 10/09/38 KR103502G891	September 10, 2038	32,104	1,857,046
Thailand USD Bonds, 3.65% 20/06/31 TH0623A3B608	June 20, 2031	32,073	1,855,248
Malaysia USD Bonds, 2.632% 15/04/31 MYBM02000028	April 15, 2031	31,610	1,828,452
Indonesia USD Bonds, 6.50% 15/07/2030 IDG000024605	July 15, 2030	31,265	1,808,537
Indonesia USD Bonds, 6.125% 15/05/28 IDG000010307	May 15, 2028	30,519	1,765,370
Indonesia USD Bonds, 6.375% 15/04/2032 IDG000015108	April 15, 2032	30,303	1,752,859
Korea USD Bonds, 3.125% 10/09/52 KR103502GC99	September 10, 2052	29,151	1,686,224
China USD Bonds, 2.27% 25/05/34 CND10007YHJ0	May 25, 2034	28,674	1,658,635
Thailand USD Bonds, 2.35% 17/06/42 TH062303M604	June 17, 2042	27,064	1,565,523
United States USD Bonds, 2.75% 15/08/32 US91282CFF32	August 15, 2032	26,827	1,551,783
Malaysia USD Bonds, 3.885% 15/08/29 MYBMO1900020	August 15, 2029	22,926	1,326,135
Malaysia USD Bonds, 4.054% 18/04/39 MYBMS2400013	April 18, 2039	22,730	1,314,799
Singapore USD Bonds, 2.875% 01/09/30 SG7U32949426	September 1, 2030	22,168	1,282,329
Thailand USD Bonds, 2% 17/12/31 TH0623X3BC03	December 17, 2031	21,876	1,265,421
Indonesia USD Bonds, 7.125% 15/06/2038 IDG000021809	June 15, 2038	18,771	1,085,803
Singapore USD Bonds, 1.875% 01/10/51 SGXF89085702	October 1, 2051	18,015	1,042,078
Thailand USD Bonds, 2.75% 17/06/52 TH0623X32600	June 17,2052	14,672	848,724

forward

continuation

In absolute amounts		2024	
Description	Maturity Date	In US Dollar	In Philippine Peso
China USD Bonds, 3.28% 03/12/27 CND10003W0P5	December 3, 2027	14,489	838,144
Thailand USD Bonds, 1.585% 17/12/35 TH062303FC01	December 17, 2035	13,772	796,672
Malaysia USD Bonds, 3.828% 05/07/34 MYBMS1900047	July 5, 2034	11,400	659,408
China USD Bonds, 3.72% 12/04/51 CND100045MS9	April 12, 2051	9,190	531,642
China USD Bonds, 3.39% 16/03/50 CND10002M200	March 16, 2050	8,606	497,896
Total		2,574,990	148,950,297

Dividends earned from investment in equity securities for the years ended December 31 are as follows:

	2025		2024		2023	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Dividend income	90,239	5,191,676	100,757	5,769,950	102,479	5,698,550

Government securities as at December 31, 2025 have average terms of 0.004 to 0.267 years (2024 - 0.002 to 0.92 years), which carry effective interest rates of 0.75% to 8.375% (2024 - 0.16% to 8.375%).

4 Other financial assets at amortized cost

The account at December 31 consist of:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Due from shareholders	46,538	2,738,013	46,538	2,691,991
Dividend receivable	4,008	235,806	3,070	177,584
Other receivables	40	2,353	-	-
	50,586	2,976,172	49,608	2,869,575

Due from shareholders are receivable from investors due to subscriptions that have been contracted for but not yet received as at the reporting date.

As at December 31, 2025 and 2024, the other financial assets at amortized cost are expected to be collected in the next 12 months and are classified as current.

5 Accounts payable and accrued expenses

The account at December 31 consists of:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Accounts payable	306,882	18,055,069	584,595	33,815,898
Accrued expenses	35,825	2,107,724	325,248	18,813,970
	342,707	20,162,793	909,843	52,629,868

Accounts payable include taxes payable and payable to investors due to redemptions that have been contracted for but not yet settled as at reporting date.

Accrued expenses mainly consist of amounts payable for fund accounting services (Note 11) and legal and audit fees.

As at December 31, 2025 and 2024, the Fund's accounts payable and accrued expenses are expected to be settled in the next 12 months and are classified as current.

6 Net assets attributable to shareholders

The details of net assets attributable to shareholders at December 31 are as follows:

	2025		2024		2023	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Share capital - US$0.01 par value (equivalent to P0.45) Authorized - 36,000,000 shares Issued and outstanding	44,665	1,111,648	54,126	1,655,963	61,051	2,052,530
Share premium	5,330,415	276,405,791	6,348,036	334,952,075	7,017,594	373,294,983
Deficit	(575,135)	(17,924,765)	(1,546,080)	(73,785,641)	(1,728,526)	(84,233,594)
Translation adjustment	-	22,806,809	-	18,077,667	-	5,122,170
	4,799,945	282,399,483	4,856,082	280,900,064	5,350,119	296,236,089

The movements in the number of issued and outstanding shares are as follows (in absolute number of shares):

	2025	2024	2023
Issued and outstanding, January 1	5,412,585	6,105,120	6,548,206
Issuances of shares	-	755	650
Redemptions of shares	(946,102)	(693,290)	(443,736)
Issued and outstanding, December 31	4,466,483	5,412,585	6,105,120

The movements in the amount of issued and outstanding shares follow:

	2025		2024		2023	
Share capital	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
January 1	54,126	1,655,963	61,051	2,052,530	65,482	2,298,924
Issuances of shares	-	-	8	458	6	334
Redemptions of shares	(9,461)	(544,315)	(6,933)	(397,025)	(4,437)	(246,728)
December 31	44,665	1,111,648	54,126	1,655,963	61,051	2,052,530

	2025		2024		2023	
Share premium	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
January 1	6,348,036	334,952,075	7,017,594	373,294,983	7,413,923	395,333,650
Issuances of shares	-	-	10,755	615,896	592	32,919
Redemptions of shares	(1,017,621)	(58,546,284)	(680,313)	(38,958,804)	(396,921)	(22,071,586)
December 31	5,330,415	276,405,791	6,348,036	334,952,075	7,017,594	373,294,983

As at December 31, 2025, the Fund has 196 shareholders (2024 - 213 shareholders).

The Fund computes its NAV per share by dividing the net assets attributable to shareholders, including DFFS classified as liability, if any, as at reporting date by the number of issued and outstanding shares during the year, including shares for issuances covered by DFFS, if any. The total equity as shown in the statement of financial position represents the Fund's NAV based on Philippine Financial Reporting Standards (PFRS NAV).

Issue or offer price is equivalent to the Trading NAV per share at the time of issuance.

A reconciliation of the Fund's PFRS NAV to Trading NAV is provided below:

(in millions US Dollar)	2025	2024	2023
PFRS NAV	4.80	4.86	5.35
Recognition of transactions which were recorded in January following the close of the year	0.62	0.41	0.23
Trading NAV	5.42	5.27	5.58

Trading NAV per share as at December 31 follows:

	2025	2024	2023
Trading NAV attributable to shareholders (in millions of US Dollar)	5.42	5.27	5.58
Number of shares outstanding (in millions)	4.4665	5.4126	6.1051
Trading NAV per share	1.21	0.97	0.91

PFRS NAV per share as at December 31 follows:

	2025	2024	2023
PFRS NAV attributable to shareholders (in millions of US Dollar)	4.80	4.86	5.35
Number of shares outstanding (in millions)	4.4665	5.4126	6.1051
PFRS NAV per share	1.07	0.90	0.87

As disclosed in Note 1, the Fund is an open-end investment company which stands ready at any time to redeem its outstanding shares at a value defined under its prospectus. Any changes in the value of the shareholders' investment are reflected in the increase or decrease in the Fund's NAV.

The Fund's retained earnings may exceed 100% of its paid-up capital from time to time. This, however, is not construed as a compelling factor for the Fund to declare dividends considering the nature of the Fund's business. Such retained earnings may be used for reinvestment and will be converted into realized profits by the shareholders upon redemption of their shareholdings in the Fund.

Earnings per share for the years ended December 31 are computed as follows:

	2025		2024		2023	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Net income for the year	970,945	55,860,876	182,446	10,447,953	229,515	12,762,641
Weighted average number of shares outstanding (in thousands) during the year	4,906,173	4,906,173	5,411,663	5,411,663	6,309,383	6,309,383
Earnings per share	0.198	11.386	0.034	1.931	0.036	2.023

In compliance with the SRC, the Fund is required to file registration statement for each instance of increase in authorized shares. The table below shows the Fund's track record of registration of securities under the SRC (in absolute amount).

SEC approval date	Number of shares	Par value
February 18, 2013	28,000,000	US$0.01
February 10, 2009	8,000,000	US$0.01

7 Interest income; Other income

The interest earned from cash in banks for the year ended December 31, 2025 amounted to US$32 (P1,841) [2024 - US$6 (P344); 2023 - US$8 (P445)].

Other income for the year ended December 31, 2025 consists mainly of amounts recognized from the reversal of long-outstanding liabilities to various third parties amounting to US$315,474 (P18,150,009). These liabilities were reversed following management's completion of its investigation and assessment that the related obligations are no longer valid or payable based on the lapse of time, absence of claims from counterparties and review of available supporting documentation.

8 Fees and other charges

The details of the account for the years ended December 31 are as follows:

	2025		2024		2023	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Fees to custodian bank	16,998	977,944	16,997	973,350	16,998	945,208
Administration fees	12,000	690,395	12,000	687,192	12,000	667,284
Professional fees	9,260	532,755	10,462	599,117	5,287	293,994
Registry and transfer fees	2,720	156,489	2,752	157,596	2,893	160,871
Retainer fees	-	-	-	-	2,887	160,537
	40,978	2,357,583	42,211	2,417,255	40,065	2,227,894

Fees to custodian bank pertain to amounts paid to a custodian bank for the safekeeping of the securities, arranging settlement of any purchases and sales and collecting information on and income from such assets.

Administration fees are the amounts paid to the Fund's accountant for services rendered which include, among others, the preparation and maintenance of books of accounts and computation of NAV.

Professional fees include amounts paid to third-party service providers and per diem directors' fees paid to the Fund's directors.

Registry and transfer fees pertain to the fees paid to the transfer agent for the record keeping of individual shareholdings and the issuance and cancellation of stock certificates.

9 Income tax

The details of income tax expense (benefit) for the years ended December 31 are as follows:

	2025		2024		2023	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Current	98,226	5,651,183	22,908	1,311,850	18,721	1,041,018
Deferred	186,743	10,743,797	30,092	1,723,248	(147,490)	(8,201,476)
	284,969	16,394,980	53,000	3,035,098	(128,769)	(7,160,458)

Movements of deferred income tax liability at December 31 are as follows:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Beginning	92,149	5,330,359	62,057	3,589,687
Charged to profit or loss	186,743	10,743,792	30,092	1,723,248
Foreign currency translation adjustment	-	334,156	-	17,424
	278,892	16,408,307	92,149	5,330,359

The details of deferred income tax liability as at December 31 are as follows:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Unrealized gains on financial assets at FVTPL	278,892	16,408,307	92,149	5,330,359

Details of the Fund's unrecognized deferred income tax asset on net operating loss carry-over (NOLCO) which is available for offset against future taxable income follow:

Year of Incurrence	Year of Expiration	2025	2024	2023
2023	2026	9,011,575	9,013,973	9,013,973
2022	2025	-	5,644,231	5,644,231
		9,011,575	14,658,204	14,658,204
Utilized during the year		(9,011,575)	(5,646,629)	-
		-	9,011,575	14,658,204
Income tax rate		25%	25%	25%
DIT assets on NOLCO (in Philippine Peso)		-	2,252,894	3,664,551
DIT assets on NOLCO (in US Dollar)		-	39,341	66,183

The reconciliation of statutory income tax rate to the effective income tax rate follows:

	2025	2024	2023
Statutory income tax rate	25.00%	25.00%	25.00%
Adjustments for tax effects of:			
Interest income subject to final tax	(0.36%)	(0.64%)	(0.01%)
NOLCO utilized	(3.12%)	(10.47%)	-
(Non-taxable income) non-deductible expense	1.17%	8.62%	(313.71%)
NOLCO not recognized	-	-	160.90%
Effective income tax rate	22.69%	22.51%	(127.82%)

10 Related party transactions

The Fund had a management and distribution agreement with PAMI, whereby the latter is appointed as the Fund's investment advisor and manager. PAMI also functioned as the principal distributor of the Fund. As such, it took charge of the sales of the Fund's shares to prospective investors and paid certain expenses on behalf of the Fund. The Fund also had a registry and transfer agency agreement with PAMI.

Effective January 29, 2020, PAMI assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BIMI. Hence, the management, distribution, and transfer agency functions are performed by BIMI over the Fund.

On April 1, 2023, BIMI transferred all its rights, interest and obligations as fund manager and fund advisor to BPI Wealth. On effective date, the management functions over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI.

Effective March 1, 2025, the principal distribution function of the Fund was assumed by BPI Wealth. In addition, the Fund approved the appointment of BPI Wealth as Fund's Transfer Agent, subject to the approval by the SEC of BPI Wealth's Transfer Agency License application.

As of January 16, 2026, BPI Wealth has been confirmed as the Fund's duly appointed Transfer Agent.

In consideration of all its services, the Fund pays BPI Wealth a fee of not more than 2.00% per annum of the Fund's NAV, net of fees to designated sub-distributors and/or licensed sales agents.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

As the Fund's Transfer Agent, BPI Wealth shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders' Transaction Advice, among others.

The table below summarizes the Fund's transactions and balances with its related parties:

	Transactions (Charges to profit or loss)		Outstanding balance (Due to fund manager)		Outstanding balance's terms and conditions
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	
Fund manager					- Management fee is computed as 2.0% per year of the Fund's NAV determined on a daily basis. - Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month.
Management fees					
December 31, 2025	108,449	6,239,363	6,548	385,244	
December 31, 2024	108,278	6,200,648	6,464	373,910	
December 31, 2023	114,180	6,349,207	42,636	2,360,755	
Transfer agent / Distributor					- Registry and transfer fee is computed as one-twentieth (1/20) of one percent (1%) per year of the Fund's NAV determined on a daily basis. - Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month
Registry and transfer fees					
December 31, 2025	2,720	156,489	231	13,601	
December 31, 2024	2,752	157,596	18,177	1,051,463	
December 31, 2023	2,893	160,871	18,182	1,006,750	

11 Fund accounting services

In December 2010, the Fund and Citibank, N.A. ("Citibank") entered into a fund accounting agreement wherein Citibank shall perform administrative functions, which include, among others, the preparation and maintenance of books of accounts and computation of NAV. As compensation for services rendered, Citibank shall be entitled to an administration fee equivalent to 0.015% per annum based on the NAV of the Fund or US$12,000, whichever is higher.

Administration fees for the year ended December 31, 2025 amounted to US$12,000 (P690,395) [(2024 - US$12,000 (P687,192); (2023 - US$12,000 (P667,284)] and are included in Fees and other charges (Note 8). As at December 31, 2025 and 2024, administration fees payable to Citibank included in accounts payable and accrued expenses amounted to US$13,927 (P792,969) [(2024 - US$48,708 (P2,817,514)] (Note 5).

12 Net cash generated from operations

Details of net cash generated from operations for the years ended December 31 are as follows:

	Notes	2025 In US Dollar	2025 In Philippine Peso	2024 In US Dollar	2024 In Philippine Peso	2023 In US Dollar	2023 In Philippine Peso
Cash flows from operating activities							
Income before income tax		1,255,914	72,255,856	235,446	13,483,051	100,746	5,602,183
Adjustments for:							
(Income) loss from financial assets at fair value through profit or loss, net	3	(1,004,385)	(57,784,784)	(290,398)	(16,629,932)	(167,014)	(9,287,147)
Interest income	7	(32)	(1,841)	(6)	(344)	(8)	(445)
Dividend income	3	(90,239)	(5,191,676)	(100,757)	(5,769,950)	(102,479)	(5,698,550)
Gain on reversal of liabilities	7	(315,474)	(18,150,009)	-	-	-	-
Operating income (loss) before changes in operating assets and liabilities		(154,216)	(8,872,454)	(155,715)	(8,917,175)	(168,755)	(9,383,959)
Changes in operating assets and liabilities							
Decrease (increase) in:							
Financial assets at fair value through profit or loss		1,211,197	69,683,196	695,755	39,843,106	208,600	11,599,620
Other financial assets at amortized cost		(40)	(2,301)	(76)	(4,352)	(30,191)	(1,679,734)
Other assets		18	1,036	(962)	(55,090)	-	-
Increase (decrease) in:							
Accounts payable and accrued expenses		(275,838)	(15,869,649)	362,464	20,756,863	(126,073)	(7,010,541)
Derivative liabilities		2,124	122,198	1,684	96,436	-	-
Due to fund manager		84	4,834	(36,172)	(2,071,426)	30,718	1,708,136
Net cash generated from (absorbed by) operations		783,329	45,066,860	866,978	49,648,362	(85,701)	(4,766,478)
Dividend received	3	89,301	5,137,710	100,431	5,751,282	101,444	5,641,900
Interest received	7	32	1,841	6	344	8	445
Net cash from operating activities		872,662	50,206,411	967,415	55,399,988	15,751	875,867

13 Critical accounting estimates and judgments

Estimates, assumptions and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas where assumptions and estimates are significant to the financial statements. The accounting judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of functional currency

The Fund considers the US Dollar as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund's operations. The subscriptions and redemptions are solely in US Dollar. It is the currency in which the Fund measures its performance and reports its results.

Recognition of deferred income tax asset (Note 9)

Deferred income tax asset from NOLCO has not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which benefit from NOLCO can be utilized. The Fund assesses the unrecognized deferred income tax asset and will recognize a previously unrecognized deferred income tax asset to the extent that it has become probable that future taxable income will allow the deferred income tax assets to be recovered.

14 Capital and financial risk management

14.1 Governance framework

The primary objective of the Fund's financial risk management framework is to protect the Fund from events that hinder the sustainable achievement of the Fund's performance objectives, including failing to exploit opportunities. The Fund recognizes the critical importance of having efficient and effective risk management systems in place.

The BOD has approved the Fund's risk management policies and meets regularly to approve on any commercial, regulatory and own organizational requirements in such policies. The policies define the Fund's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, alignment of investment strategy to the corporate goals and compliance with reporting requirements.

14.2 Capital management

The Fund's objectives for managing capital are: (a) to invest the capital in investments meeting the description and risk exposure indicated in its prospectus; (b) to achieve consistent returns while safeguarding capital; and (c) to maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise.

As provided by the Investment Company Act of 1960, the minimum required capitalization for funds amounts to P50 million or equivalent US$ amount calculated using the closing exchange rate. The Fund's existing capitalization as at reporting date is more than the amount required by the SEC.

The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statements of financial position). As at December 31, 2025, the net assets attributable to shareholders amount to US$4,799,945 (P282,300,483) [2024 - US$4,856,082 (P280,900,064)].

14.3 Regulatory framework

The operations of the Fund are also subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions. Unless ordered otherwise by the SEC, the Fund shall not sell securities short or invest in any of the following:

(a) margin purchase of securities (investments in partially paid shares are excluded);
(b) commodity future contracts;
(c) precious metals;
(d) unlimited liability investments;
(e) short selling of currencies;
(f) short selling of investments; and
(g) other investments as the SEC shall, from time to time, prescribe.

Any changes in the Fund's investment objective should be with notice and prior approval of the SEC. An investment company shall not change its investment objective without the approval from the majority of the Fund's shareholders.

In addition, the SEC also provides maximum limits on exposure to counterparties, maintenance of a certain level of liquid assets and conditions for incurring borrowings (Note 14.5 - Credit risk).

The Fund is fully compliant with the above regulatory requirements as at December 31, 2025 and 2024.

14.4 Fair value of financial instruments

The Fund ranks its financial instruments based on the hierarchy of valuation techniques required by PFRS 13, which is determined based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs lead to the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from the exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

The table below shows the fair value hierarchy levels for financial assets and liabilities that are measured at fair value as at December 31:

	Level 1		Level 2		Level 3		Total	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
2025								
Listed equity securities	2,765,147	162,684,415	-	-	-	-	2,765,147	162,684,415
Government bonds	-	-	2,488,426	146,403,836	-	-	2,488,426	146,403,836
Derivatives	-	-	(3,808)	(224,040)	-	-	(3,808)	(224,040)
Total	2,765,147	162,684,415	2,484,618	146,179,796	-	-	5,249,765	308,864,211
2024								
Listed equity securities	2,885,395	166,905,673	-	-	-	-	2,885,395	166,905,673
Government bonds	-	-	2,574,990	148,950,297	-	-	2,574,990	148,950,297
Derivatives	-	-	(1,684)	(97,411)	-	-	(1,684)	(97,411)
Total	2,885,395	166,905,673	2,573,306	148,852,886	-	-	5,458,701	315,758,559

There are no other assets or liabilities subsequently measured at fair value or that would require disclosure of fair value hierarchy.

14.5 Financial risk

The Fund may invest in debt securities issued by sovereign nations with a credit rating not lower than the Philippines' credit rating and high grade corporations (at least a rating of BBB - or equivalent as rated by reputable rating agencies) denominated in US Dollar and other major currencies which could be settled through international clearing houses such as but not limited to Clearstream, Euroclear and US Fedwire.

The Fund may also invest in:

(a) US dollar-denominated funds of investment companies with at least 3-star ratings by reputable rating agencies (e.g., Morning Star, Standard & Poor's); and

(b) Money market instruments.

The Fund is exposed to financial risk through its financial assets. The most important components are credit risk, liquidity risk and market risk. These risks arise from open positions in interest bearing instruments, all of which are exposed to general and specific market movements.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund manages the level of credit risk it accepts through setting up of exposure limits by each counterparty or group of counterparties. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's NAV except obligations of the Philippine government or its instrumentalities, provided that in no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company. The Fund also transacts only with institutions with high credit rating or standing. The Fund has complied with these requirements as at December 31, 2025 and 2024.

In addition, the Fund manages the level of credit risk it accepts through reporting of credit risk exposures, monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment. The Fund cannot lend to individual borrowers.

The fund manager's high-grade credit process combines top down and bottom up elements reflecting the observation that the weaker the credit quality, the more security specific risk comes to dominate overall portfolio risk. The bottom up element focuses on the analysis of individual credits. The top down element focuses on the analysis of sectors. In order to manage risk, the high-grade portfolios combine diversification rules with a number of filters designed to help avoid downgrade and default candidates. Key to the Fund's credit process is the minimization of the impact from security default or downgrade.

The Fund's maximum credit risk exposure as at December 31 are summarized below:

	2025		2024	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Cash in banks	126,797	7,459,964	355,267	20,550,420
Financial assets at FVTPL	2,488,426	146,403,836	2,574,990	148,950,297
Other financial assets at amortized cost	50,586	2,976,172	49,608	2,869,575
	2,665,809	156,839,972	2,979,865	172,370,292

The credit quality of the Fund's financial assets as at December 31, 2025 and 2024 follows:

(a) Cash in banks

The Fund's cash in banks is with highly reputable universal banks in the Philippines and global banks with an equivalent credit rating of Baa1 by Moody's.

(b) Financial asset at FVTPL

Debt securities classified as financial assets at FVTPL is composed of government securities and corporate securities with credit rating of AA or higher and considered as investment grade securities.

(c) Other financial assets at amortized cost

Due from shareholders are receivable from investors due to subscriptions that have been contracted for but not yet received as at the reporting date.

Dividend receivable arises from dividends declared but not yet received as at year-end.

Other receivables comprised of payments to third-parties which are expected to be collected the next 12 months.

There are no collaterals held as security and other credit enhancements attached to the financial assets at amortized cost as at December 31, 2025 and 2024.

For financial assets at amortized cost, the Fund measures credit risk and expected credit losses (ECL) using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. As a result, no loss allowance has been recognized based on the 12-month ECL as any such impairment would be insignificant to the Fund.

As at December 31, 2025 and 2024, all of the Fund's financial assets are classified as stage 1 (performing) accounts. There are no financial assets classified under stages 2 (underperforming) and 3 (impaired).

Liquidity risk

Liquidity or funding risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

The Fund is exposed to daily cash redemptions of its issued shares. It invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund manages liquidity through specifying minimum proportion of funds to meet emergency calls. Unless otherwise prescribed by the SEC, at least 10% of the Fund shall be invested in liquid/semi-liquid assets such as:

(a) Treasury notes or bills, certificates of indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
(b) Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCDs);
(c) Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
(d) Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposits accounts be accepted or allowed under a "bearer," "numbered" account or other similar arrangement;
(e) Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and,
(f) Other collective schemes wholly invested in liquid/semi-liquid assets.

The investment company may implement a decreased investment of less than ten percent (10%) of its assets in liquid/semi-liquid assets, provided, however, that it shall submit a notarized liquidity contingency plan, signed by the president of the fund and its fund manager.

The Fund has complied with these requirements as at December 31, 2025 and 2024.

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three (3) days thereafter, reduce the amount of borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. The Fund has not breached the said asset coverage requirement as at December 31, 2025 and 2024.

In addition, the Fund manages liquidity through reporting of liquidity risk exposures, monitoring compliance with liquidity risk policy and review of liquidity risk policy for pertinence and changing environment.

The Fund's financial liability pertains to management and distribution fees and other payables and accrued expenses which are contractually due in less than one (1) month. The Fund expects to settle its obligations in accordance with the maturity date through trading of its financial assets at fair value through profit or loss.

Market risk

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Fund is not exposed to significant cash flow interest rate risk given the nature of its financial assets and liabilities.

The Fund structures levels of market risk it accepts through a market risk policy that determines what constitutes market risk for the Fund; basis used to fair value financial assets and liabilities; sets out the net exposure limits by each counterparty or group of counterparties and industry segments; reporting of market risk exposures; monitoring compliance with market risk policy and review of market risk policy for pertinence and changing environment.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund's principal transactions are carried out in US Dollar and its foreign exchange risk arises primarily with respect to various foreign currencies, wherein the Fund's investments are denominated. The Fund may utilize instruments and techniques available in the market for efficient portfolio management including entering into a foreign exchange forward contracts and to cover risks arising from foreign exchange risks.

The exchange rates used to convert foreign currencies to US Dollar as quoted in Bloomberg at December 31 are as follows:

	2025	2024
HKD	0.1285	0.1287
CNH	0.1433	0.1362
SGD	0.7776	0.7330
PHP	0.0170	0.0173
THB	0.0317	0.0291
KRW	0.0007	0.0007
AUD	0.6669	0.6188
TWD	0.0318	0.0305
JPY	0.0064	0.0064
MYR	0.2464	0.2236
CNY	0.1431	0.1370
IDR	0.0001	0.0001

The following table shows the details of the Fund's foreign currency-denominated financial assets. There are no foreign currency-denominated financial liabilities at reporting dates.

Cash in banks

	In foreign currency	In US Dollar	In Philippine Peso
At December 31, 2025			
HKD	421,504	54,154	3,186,063
CNH	308,425	44,187	2,599,718
USD	43,242	43,242	2,544,108
AUD	32,707	21,811	1,283,201
SGD	16,357	12,719	748,320
PHP	606,256	10,305	606,256
JPY	300,000	1,914	112,604
TWD	(38,802)	(1,235)	(72,657)
KRW	(2,357,446)	(1,637)	(96,287)
THB	(1,848,170)	(58,663)	(3,451,362)
		126,797	7,459,964
At December 31, 2024			
HKD	347,448	44,728	2,587,291
CNH	310,425	42,284	2,445,918
USD	294,166	294,166	17,016,032
AUD	23,054	14,274	825,680
SGD	7,657	5,613	324,684
PHP	654,334	10,138	586,434
JPY	900,000	5,727	331,278
TWD	(32,920,745)	(2,045)	(118,293)
KRW	(2,929,734)	(1,990)	(115,112)
THB	(1,850,179)	(54,266)	(3,139,017)
MYR	(4,463)	(998)	(57,729)
IDR	(77,510)	(2,364)	(136,746)
		355,267	20,550,420

Financial assets at FVTPL

	In foreign currency	In US Dollar	In Philippine Peso
At December 31, 2025			
Listed equity securities			
HKD	7,710,800	990,661	58,284,450
TWD	19,137,875	609,082	35,834,669
KRW	653,042,000	453,329	26,671,113
AUD	650,587	433,844	25,524,735
SGD	126,585	98,433	5,791,197
USD	67,671	67,671	3,981,349
THB	1,152,915	36,595	2,153,027
MYR	142,997	35,238	2,073,189
IDR	556,323,500	33,363	1,962,875
PHP	407,825	6,931	407,811
		2,765,147	162,684,415
Government securities			
CNH	3,828,349	548,480	32,269,217
MYR	1,411,553	347,845	20,465,078
SGD	413,993	321,923	18,939,986
KRW	433,632,745	301,019	17,710,122
IDR	4,748,075,500	284,742	16,752,482
PHP	13,955,879	237,208	13,955,872
THB	7,344,203	233,112	13,714,888
CNY	996,135	142,546	8,386,537
USD	49,420	49,420	2,907,571
		2,466,295	145,101,753
Accrued interest income on government securities			
PHP	361,240	6,140	361,240
SGD	3,724	2,909	171,148
CNH	22,807	3,261	191,857
CNY	10,390	1,483	87,251
IDR	54,850,000	3,291	193,622
MYR	14,534	3,593	211,390
KRW	1,714,697	1,190	70,012
USD	32	32	1,882
THB	7,194	232	13,681
		22,131	1,302,083

	In Foreign Currency	In US Dollar	In Philippine Peso
At December 31, 2024			
Listed equity securities			
HKD	8,178,936	1,052,907	60,905,405
TWD	20,690,668	631,107	36,506,384
KRW	410,004,050	278,508	16,110,295
AUD	945,226	585,236	33,852,976
SGD	137,365	100,692	5,824,529
USD	70,175	70,175	4,059,273
THB	1,586,855	46,542	2,692,222
MYR	319,948	71,553	4,138,983
IDR	616,235,000	38,287	2,214,712
PHP	600,880	10,388	600,894
	1,058,769,103	2,885,395	166,905,673
Government securities			
CNH	2,925,331	398,465	23,049,208
MYR	1,380,204	308,667	17,854,843
SGD	453,746	332,609	19,239,768
KRW	544,136,082	369,621	21,380,727
IDR	4,926,428,500	306,079	17,705,140
PHP	15,888,571	274,682	15,888,980
THB	8,173,752	239,736	13,867,529
CNY	2,134,016	292,360	16,911,564
USD	26,517	26,517	1,533,876
	5,501,546,719	2,548,736	147,431,635
Accrued interest income on government securities			
PHP	446,104	7,712	446,101
SGD	4,342	3,183	184,121
CNH	21,442	2,921	168,965
CNY	22,633	3,101	179,377
IDR	61,964,173	3,850	222,703
MYR	14,581	3,261	188,633
KRW	2,455,628	1,668	96,485
USD	309	309	17,874
THB	8,490	249	14,403
	64,937,702	26,254	1,518,662

The Fund considers AUD, MYR, CNH, KRW, PHP, AUD, SGD, THB, IDR, TWD and HKD as its major foreign currencies, which comprise bulk of the Fund's cash in bank and investments. For the Fund's major currencies, the analysis below is performed for reasonably possible movements in foreign currency exchange rate with all other variables held constant, showing the impact on pre-tax profit.

		Impact on pre-tax profit	
December 31, 2025	Change in foreign currency versus US Dollar	In US Dollar	In Philippine Peso
AUD	+/-7.77%	+/-34,833	+/-2,049,362
IDR	-	-	-
TWD	+/-4.26%	+/-25,860	+/-1,521,445
HKD	+/-0.16%	+/-1,609	+/-94,664
KRW	-	-	-
SGD	+/-6.08%	+/-6,706	+/-394,540
MYR	+/-10.20%	+/-4,009	+/-235,865
CNH	+/-5.21%	+/-2,964	+/-158,499
THB	+/-8.93%	+/-1,555	+/-91,487
PHP	+/-1.73%	+/-423	+/-24,887

December 31, 2024	Change in foreign currency versus US Dollar	Impact on pre-tax profit In US Dollar	In Philippine Peso
AUD	+/-8.72%	+/-51,649	+/-2,872,046
IDR	+/-5.10%	+/-17,771	+/-988,192
TWD	+/-6.73%	+/-42,475	+/-2,361,907
HKD	+/-0.68%	+/-7,416	+/- 412,382
KRW	+/-10.94%	+/-70,734	+/-3,933,306
SGD	+/-2.86%	+/-12,679	+/-705,041
MYR	+/-2.82%	+/-10,804	+/-600,778
CNH	+/-2.70%	+/-18,957	+/-1,054,142
THB	+/-0.56%	+/-1,604	+/-89,194
PHP	+/-4.28%	+/-13,035	+/-724,837
December 31, 2023			
AUD	+/-0.47%	+/-3,284	+/-182,613
IDR	+/-1.58%	+/-5,624	+/-312,734
TWD	+/-0.48%	+/-2,286	+/-127,118
HKD	+/-0.16%	+/-1,721	+/-95,700
KRW	+/-1.99%	+/-17,255	+/-959,499
SGD	+/-1.81%	+/-8,281	+/-460,482
MYR	+/-3.83%	+/-17,160	+/- 954,216
CNH	+/-1.91%	+/-15,327	+/-852,288
THB	+/-0.76%	+/-2,259	+/-125,616
PHP	+/-0.70%	+/-1,877	+/-104,374

Changes in foreign currency exchange rates are based on the standard deviation of the above exchange rates during the year.

Fair value interest rate risk

Fair value interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's market risk policy requires it to manage the maturities of interest-bearing financial assets and financial liabilities.

The following table shows the information relating to the Fund's investments in fixed income securities that are exposed to fair value interest rate risk presented by maturity profile.

	Range of rates	Up to a year	2-5 years	Over 5 years	Total
December 31, 2025					
Financial assets at FVTPL					
Government securities					
In USD Dollar	0.75% - 8.375%	49,452	508,809	1,930,165	2,488,426
In Philippine Peso	0.75% - 8.375%	2,909,446	29,935,203	113,559,187	146,403,836
December 31, 2024					
Financial assets at FVTPL					
Government securities					
In USD Dollar	1.59% to 8.38%	-	696,742	1,878,248	2,574,990
In Philippine Peso	1.59% to 8.38%	-	40,303,041	108,647,256	148,950,297

The analysis below is performed for reasonably possible movements in interest rate with all other variables held constant, showing the impact on pre-tax profit.

		Impact on pre-tax profit	
	Change in interest rate	In US Dollar	In Philippine Peso
December 31, 2025	+1%	(246,575)	(14,185,779)
	-1%	91,785	5,280,391
December 31, 2024	+1%	(203,184)	(11,298,438)
	-1%	173,176	969,777
December 31, 2023	+1%	(201,193)	(11,187,718)
	-1%	173,045	9,622,522

As at December 31, 2025 and 2024, the Fund determines the reasonably possible change in interest rates using the percentage changes in weighted average yield rates of outstanding securities for the past three years.

Price risk

Price risk relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices of equity securities.

The Fund is exposed to price risk in respect of its investments in equities traded in emerging markets belonging to the Morgan Stanley Capital Index (MSCI) Asia Pacific ex-Japan index.

The Fund's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investment, diversification plan and limits on investments.

The analysis below is performed for reasonably possible movements of the index with all other variables held constant, showing the impact on pre-tax profit.

		Impact on pre-tax profit	
	Change in foreign currency versus US Dollar	In US Dollar	In Philippine Peso
December 31, 2025	+/-24.40%	675,053	38,837,489
December 31, 2024	+/- 9.73%	+/- 213,539	+/- 11,874,263

15 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

15.1 Basis of preparation

The accompanying financial statements of the Fund have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC):

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee, Philippine Interpretations Committee, and Standing Interpretations Committee.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTPL. The Fund's functional currency is the United States Dollar.

The preparation of these financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements. The areas involving a higher degree of judgment significant are disclosed in Note 13.

Changes in accounting policy and disclosures

(a) Amendments to existing standards and interpretations adopted by the Fund effective January 1, 2025

There are no new standards, interpretations and amendments to existing standards effective January 1, 2025 that are considered to be relevant or have a material impact on the Fund's financial statements.

(b) Amendments to existing standards not yet effective and not early adopted by the Fund

The following amendments to existing standards are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Fund:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 *(Effective beginning on or after January 1, 2026)*

  In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. In July 2024, the FSRSC adopted the targeted amendments to PFRS 9 and PFRS 7. These amendments:

  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

  The adoption of the above amendments is not expected to have a material impact on the financial statements of the Fund except on the timing of derecognition of financial liability through electronic fund transfers and checks.

- PFRS 18 Presentation and Disclosure in Financial Statements *(Effective for annual periods beginning on or after January 1, 2027)*

  PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The amendments to PFRS 9, PFRS 7 and PFRS 18, as well as the annual improvements to PFRS Accounting Standards are not expected to have a material financial impact to the financial statements of the Fund.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at December 31, 2025 reporting period that are considered to be relevant or have a material impact on the Fund's financial statements.

15.2 Financial instruments

The Fund recognizes a financial instrument in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument. At initial recognition, the Fund measures a financial asset or financial liability at its fair value.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

15.2.1 Classification and subsequent measurement

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortized cost.

Gains and losses on sale of investments at FVTPL are included in the income (losses) from financial assets at FVTPL in the statement of total comprehensive income.

The classification requirements for equity and debt instruments are described below:

Equity investments

The Fund subsequently measures all equity investments at FVTPL. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Fund's right to receive payments is established.

Debt instruments

Classification and subsequent measurement of debt instruments depend on the Fund's business model for managing the asset and the cash flow characteristics of the asset.

Based on these factors, the Fund classifies its debt instruments into one of the following measurement categories:

- Amortized cost

  Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest from these financial assets is included in 'Interest income' using the effective interest rate method.

  As at December 31, 2025 and 2024, the Fund's financial assets at amortized cost consist of cash in banks and other financial assets at amortized cost.

- Financial assets at FVTPL

  Financial assets that do not meet the criteria for amortized cost and the collection of contractual cash flows is only incidental to achieving the Fund's business model objective are measured at fair value through profit or loss.

  The Fund's financial assets at FVPTL as at December 31, 2025 and 2024 consist of investments in equity securities and government securities.

Business model: The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of financial assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Fund in determining the business model for a group of financial assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

15.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortized cost. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Fund measures the loss allowance on financial assets at amortized cost at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

15.2.3 Classification and measurement of financial liabilities

The Fund classifies its financial liabilities at FVTPL or as other financial liabilities at amortized cost.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

15.3 Equity

The Fund issues shares, which are redeemable at the holder's option and are classified as equity in accordance with PAS 32, Financial instruments: Presentation. Each share has the following features which support the equity classification:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the entity's liquidation;
- The share has no priority over other claims to the assets of the entity on liquidation, and it does not need to be converted into another instrument before it is classified as such; and
- All shares impose a contractual obligation on the Fund to deliver a pro rata share of its net assets on liquidation.

In addition, the Fund has no other financial instrument or contract that has:

- total cash flows based substantially on profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund (excluding any effects of such instrument or contract); and
- the effect of substantially restricting or fixing the residual return to the shareholders.

Should the redeemable shares' terms or conditions change such that they do not comply with the strict criteria as mentioned above, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognized in equity.

Redeemable shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's trading NAV calculated in accordance with the Fund's regulations. Redeemed shares are not cancelled but may be reissued in the future.

Share premium

Sales of shares are recorded by crediting share capital at par value and share premium for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the share premium balance is exhausted as a result of redemptions, the Retained earnings account is reduced by redemptions in excess of par.

15.4 Earnings (loss) per share

Earnings (loss) per share is calculated by dividing the profit (loss) attributable to shareholders of the Fund by the weighted average number of shares outstanding.

15.5 Current and deferred income tax

Income tax expense for the period comprises current and deferred tax.

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of reporting period. All changes to current tax assets or liabilities are recognized as a component of income tax expense in profit or loss.

Deferred income tax is recognized, using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and the carry-forward of unused tax losses (NOLCO) and unused tax credits (excess of minimum corporate income tax) to the extent that it is probable that taxable profit will be available against which the deferred income tax asset can be utilized.

15.6 Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

15.7 Translation of US Dollar balances to Philippine Peso

The financial statements include comparative presentation in Philippine Peso for additional information purposes only. The amounts are translated using the following procedures:

(a) Assets and liabilities reported in the statement of financial position are translated at closing exchange rate of P58.83 to USD 1 in 2025 (2024 - P57.85 to USD 1);
(b) Revenue, expenses, gains and losses reported in profit or loss in the statement of total comprehensive income are translated at annual weighted average exchange rate of P57.53 to USD 1 in 2025 (2024 - P57.27 to USD 1; 2023 - P55.61 to USD 1); and
(c) Share capital is translated at historical exchange rate.
(d) The resulting translation adjustment is presented as a separate component of equity in the Philippine Peso statement of financial position.

16 Supplementary information required by the Bureau of Internal Revenue (BIR)

Below is the additional information required by Revenue Regulations No. 15-2010 that is relevant to the Fund. This information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements. All amounts are in Philippine Peso.

(i) All other local and national taxes

All other local and national taxes paid as at and for the year ended December 31, 2025 consist of:

	Amount
Municipal taxes and mayor's permit	48,466
Community tax	10,500
	58,966

The above local and national taxes are charged under taxes and licenses account in the statement of total comprehensive income.

(ii) Withholding taxes

Withholding taxes paid and accrued and/or withheld as at and for the year ended December 31, 2025 consist of:

	Paid	Accrued	Total
Expanded withholding tax	622,838	62,074	684,912

Accrued expanded withholding tax is included under accounts payable and accrued expenses in the statements of financial position.

(iii) Tax assessments and cases

On September 27, 2023, the Fund received Formal Decision on Disputed Assessment (FDDA) dated September 20, 2023 in relation to taxable year 2017. On October 27, 2023, the Fund filed an administrative appeal against the FDDA. As at December 31, 2025, the Fund has not received the final decision of the BIR Commissioner on the last appeal duly filed.

PAMI Asia Balanced Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2025
(All amounts in US Dollar)

Unappropriated retained earnings (deficit), beginning of the year/period		(1,546,080)
Add: Category A: Items that are directly credited to unappropriated retained earnings		
Reversal of retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
Less: Category B: Items that are directly debited to unappropriated retained earnings		
Dividend declaration during the reporting period	-	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
Unappropriated retained earnings (deficit), as adjusted		(1,546,080)
Add/Less: Net income for the current year/period		970,945
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	(560,333)	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	(560,333)

PAMI Asia Balanced Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2025
(All amounts in thousands of Philippine Peso)

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	102,292	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	102,292
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	**-**
Adjusted net income/loss		**512,904**
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		-
Depreciation on revaluation increment (after tax)		-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-

PAMI Asia Balanced Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2025
(All amounts in thousands of Philippine Peso)

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others (describe nature):	-	-
Redemption of redeemable shares		
Total deficit, end of the year/period		**(1,033,176)**

PAMI Asia Balanced Fund, Inc.
Schedule A - Financial Assets
December 31, 2025
(All amounts in US Dollar)

Name of Issuing entity and association of each issue	Face value / number of shares	Amount shown in the financial statements	Value based on market quotation	Income received and accrued
Cash in banks	126,797	126,797	126,797	32
Financial assets at fair value through profit or loss				
Equity securities				
Taiwan Semiconductor Manufacturing	8,000	389,550	389,550	
Tencent Holdings Ltd Tencent Holdings Ltd	2,400	183,928	183,928	
Samsung Electronics Co Ltd	1,806	149,816	149,816	
Alibaba Group Holding Ltd	5,700	104,941	104,941	
Sk Hynix Inc	171	75,971	75,971	
Bhp Group Ltd	1,855	56,222	56,222	
Commonwealth Bank Of Austral Npv	511	54,689	54,689	
Aia Group Ltd Usd1.00	3,800	40,131	40,131	
Dbs Group Holdings Ltd Npv	850	37,146	37,146	
China Construction Bank-H	35,000	34,265	34,265	
National Australia Bank Ltd Npv	1,144	32,163	32,163	
Sk Square Co Ltd	129	30,984	30,984	
Delta Electronics Inc Twd10	1,000	30,617	30,617	
Hon Hai Precision Industry Twd10	4,000	29,407	29,407	
Westpac Banking Corp Wbc	1,129	29,317	29,317	
Wesfarmers Ltd Wes	537	29,071	29,071	
Xiaomi Corp-Class B 1810	5,800	28,749	28,749	
Anz Group Holdings Ltd Anz	1,002	24,322	24,322	
Pdd Holdings Inc	190	21,689	21,689	
Hong Kong Exchanges & Clear Hkd1	400	20,978	20,978	
Ctbc Financial Holding Co Lt Twd10	13,000	20,852	20,852	
Ind & Comm Bk Of China-H	26,000	20,811	20,811	
Meituan-Class B	1,540	20,616	20,616	
Macquarie Group Ltd	151	20,534	20,534	
Shinhan Financial Group Ltd Krw5000	375	20,279	20,279	
Csl Ltd	174	20,137	20,137	
China Merchants Bank – H	3,000	20,100	20,100	
Netease Inc	700	19,444	19,444	
E.Sun Financial Holdings Co Twd10	18,031	19,310	19,310	
Hyundai Motor Co	94	19,152	19,152	
Samsung Electronics-Pfd Pfd Krw5000	282	17,579	17,579	
Asustek Computer Inc Twd10	1,000	17,282	17,282	
Bank Of China Ltd-H	30,000	17,113	17,113	
Ping An Insurance Group Co-H	2,000	17,062	17,062	
Petrochina Co Ltd-H	16,000	16,980	16,980	
Cathay Financial Holding Co	7,000	16,931	16,931	
Oversea-Chinese Banking Corp Npv	1,100	16,859	16,859	
Picc Property & Casualty -H	8,000	16,836	16,836	
Quanta Computer Inc	2,000	16,741	16,741	
Woodside Energy Group Ltd	1,072	16,499	16,499	
Crrc Corp Ltd – H	21,000	16,269	16,269	
Sea Ltd-Adr Se	124	16,230	16,230	
Rio Tinto Ltd Npv	165	16,144	16,144	
Goodman Group	769	16,061	16,061	
Hd Hyundai Electric Co Ltd	29	15,863	15,863	
Kia Corp	185	15,552	15,552	
Uol Group Limited Sgd1	2,300	15,506	15,506	
Suncorp Group Ltd Npv	1,312	15,398	15,398	
Jd.Com Inc - Cl A	1,061	15,267	15,267	
Hana Financial Group Krw5000	229	15,086	15,086	
Byd Co Ltd-H	1,200	14,970	14,970	
Origin Energy Ltd	1,985	14,905	14,905	
Trip.Com Group Ltd	200	14,377	14,377	
Cmoc Group Ltd-H	6,000	14,238	14,238	
Cspc Pharmaceutical Group Ltd	12,720	14,005	14,005	
Mmg Ltd	12,000	13,151	13,151	
Bank Central Asia Tbk Pt Idr62.50	27,100	13,042	13,042	
China Oilfield Services-H	14,000	12,537	12,537	

Forward

Name of Issuing entity and association of each issue	Face value / number of shares	Amount shown in the financial statements	Value based on market quotation	Income received and accrued
Continuation				
Sun Hung Kai Properties Hkd0.50	1,000	12,192	12,192	
Naver Corp	72	12,095	12,095	
Malayan Banking Bhd Myr1	4,700	12,093	12,093	
Techtronic Industries Co	1,000	11,704	11,704	
China National Building Ma-H	18,000	11,563	11,563	
Baidu Inc-Class A	750	11,476	11,476	
Singapore Telecommunications	3,100	11,016	11,016	
United Overseas Bank Ltd Npv	400	10,905	10,905	
Guotai Haitong Securities-H	5,048	10,870	10,870	
Anta Sports Products Ltd	1,000	10,317	10,317	
Fubon Financial Holding Co	3,280	10,251	10,251	
Innovent Biologics Inc	1,000	10,195	10,195	
Uni-President Enterprises Co Twd10	4,000	10,133	10,133	
Telstra Corporation Ltd Npv	3,111	10,041	10,041	
Celltrion Inc Krw500	78	9,817	9,817	
Nongfu Spring Co Ltd-H	1,600	9,694	9,694	
Zhuzhou Crrc Times Electric	2,000	9,636	9,636	
Samsung Life Insurance Co Krw5000	88	9,627	9,627	
China Mengniu Dairy Co	5,000	9,527	9,527	
United Microelectronics Corp	6,000	9,481	9,481	
Kunlun Energy Company Ltd	10,000	9,443	9,443	
Transurban Group	955	9,177	9,177	
Telkom Indonesia Persero Tbk	43,700	9,146	9,146	
Citic Securities	2,500	8,910	8,910	
Clp Holdings Ltd	1,000	8,903	8,903	
Postal Savings Bank Of Chi-H 1658	13,000	8,852	8,852	
Delta Electronics Thai-Forgn	1,600	8,684	8,684	
Doosan Enerbility	162	8,603	8,603	
Hanwha Aerospace Co Ltd	13	8,564	8,564	
Chunghwa Telecom Co Ltd Twd10	2,000	8,402	8,402	
Northern Star Resources Ltd	461	8,242	8,242	
Bank Rakyat Indonesia Perser Idr250	35,600	8,070	8,070	
Fortescue Ltd	549	8,054	8,054	
Ase Technology Holdings Co Ltd	1,000	7,988	7,988	
Cochlear Limited Npv	45	7,816	7,816	
Woolworths Group Ltd	393	7,660	7,660	
Brambles Ltd Npv	504	7,636	7,636	
Boc Hong Kong Holdings Ltd	1,500	7,601	7,601	
Gamuda Bhd Ord Myr1.00	6,000	7,422	7,422	
Scentre Group Smart Communications Group	2,641	7,379	7,379	
Agricultural Bank Of China-H	10,000	7,375	7,375	
Yum China Holdings Inc	147	7,132	7,132	
Sinopec Engineering Group-H Sinopec Engineering Group Co	7,500	7,131	7,131	
Tencent Music Entertainm-Adr Tme	400	7,068	7,068	
Singapore Airlines Ltd Npv	1,400	7,000	7,000	
China Resources Land Ltd	2,000	6,994	6,994	
Aristocrat Leisure Ltd Npv	182	6,974	6,974	
Kasikornbank Pcl (Alien Mkt)	1,100	6,756	6,756	
Jardine Matheson Hldgs Ltd Ord Usd0.25	100	6,721	6,721	
Great Wall Motor Company-H	3,500	6,592	6,592	
Kuaishou Technology	800	6,558	6,558	
China Pacific Insurance Gr-H	1,400	6,429	6,429	
Mega Financial Holding Co Lt Twd10	5,000	6,421	6,421	
Samsung C&T Corp	38	6,371	6,371	
Lg Energy Solution	24	6,331	6,331	
Kb Financial Group Inc Krw5000	71	6,190	6,190	
Tenaga Nasional Bhd Myr1	1,800	6,157	6,157	
Xero Ltd Xro	81	6,080	6,080	
Samsung Sdi Co Ltd Krw5000	31	5,972	5,972	
Samsung Biologics Co Ltd	5	5,921	5,921	
Hang Seng Bank	300	5,920	5,920	
China Petroleum & Chemical Corp	10,000	5,897	5,897	
Axiata Group Berhad Myr1	9,000	5,678	5,678	
Haier Smart Home Co Ltd-H	1,800	5,675	5,675	
Bluescope Steel Ltd	351	5,608	5,608	
Zto Express Cayman Inc-Adr	258	5,457	5,457	
Forward				

Name of Issuing entity and association of each issue	Face value / number of shares	Amount shown in the financial statements	Value based on market quotation	Income received and accrued
Continuation				
Henderson Land Development Hkd2	1,400	5,119	5,119	
Hyundai Mobis Krw5000	20	5,088	5,088	
Ck Asset Holdings Ltd	1,000	5,080	5,080	
China International Capita-H	2,000	5,029	5,029	
Sinopharm Group Co-H	2,000	5,011	5,011	
Aac Technologies Holdings In	1,000	4,934	4,934	
Link Reit Npv	1,100	4,915	4,915	
Sunny Optical Tech	600	4,887	4,887	
Galaxy Entertainment Group L	1,000	4,862	4,862	
Cp All Pcl-Foreign Thb1(Alien Mkt)	3,500	4,860	4,860	
Ptt Pcl/Foreign	4,800	4,799	4,799	
China Overseas Land & Invest	3,000	4,752	4,752	
Lenovo Group Ltd	4,000	4,749	4,749	
Xinyi Solar Hldgs	12,000	4,687	4,687	
Metropolitan Bank & Trust Php20	4,020	4,681	4,681	
Cosco Shipping Holdings Co-H	2,500	4,468	4,468	
Airports Of Thailand Pcl-For	2,600	4,415	4,415	
Byd Electronic Intl Co Ltd	1,000	4,319	4,319	
Li Auto Inc-Class A	500	4,246	4,246	
Hong Kong & China Gas Hkd0.25	4,618	4,189	4,189	
Sands China Ltd	1,600	4,093	4,093	
Public Bk Bhd Myr1	3,500	3,890	3,890	
New Oriental Education & Tec	700	3,849	3,849	
Lg Chem Ltd	16	3,760	3,760	
James Hardie Industries Plc	180	3,715	3,715	
China Steel Corp	6,000	3,647	3,647	
Evergreen Marine Twd10	600	3,638	3,638	
Ptt Global Chemical Pcl-For Thb10(Alien Mkt)	5,500	3,631	3,631	
Enn Energy Holdings Ltd	400	3,561	3,561	
Feng Tay Enterprise Co Ltd Twd10	1,000	3,533	3,533	
Bangkok Dusit Med Service-F Bangkok Dusit Med Service-F	5,600	3,448	3,448	
China Resources Beer (Holdings) Co Ltd	1,000	3,433	3,433	
China Longyuan Power Group-H	4,000	3,418	3,418	
Tal Education Group- Adr	307	3,374	3,374	
Wharf Real Estate Investment 1997	1,000	3,179	3,179	
Lg Corp Krw5000	56	3,168	3,168	
Bank Mandiri Tbk Pt	10,200	3,104	3,104	
Yadea Group Holdings Ltd	2,000	2,970	2,970	
Alibaba Health Information T 241	4,000	2,636	2,636	
Formosa Plastics Corp Twd10	2,000	2,514	2,514	
Taiwan Cement Twd10	3,214	2,383	2,383	
Ayala Land Inc Php1	5,900	2,251	2,251	
Longfor Group Holdings Ltd	2,000	2,230	2,230	
China Tower Corp Ltd-H	1,400	2,081	2,081	
Guangdong Investment Ltd	2,000	1,734	1,734	
Samsung Episholdings Co Ltd	3	1,539	1,539	
Guangdong Land Holdings Ltd	386	11	11	
		2,765,147	2,765,147	

Name of Issuing entity and association of each issue	Face value / number of shares	Amount shown in the financial statements	Value based on market quotation	Income received and accrued
Philippine government debt securities				
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	6,300	114,083	114,083	
-PHILIPPINE GOVERNMENT 4.875% 20JAN2032	4,700	78,250	78,250	
PHILIPPINE GOV'T RPGB 4 07/22/31	1,500	24,242	24,242	
PHILIPPINE GOV'T RPGB 7 10/13/29	1,000	17,881	17,881	
PHILIPPINE GOV'T RPGB 6 3/8 07/27/30	500	8,891	8,891	
Government debt securities other than Philippines				
KOREA TRSY BD KTB 2 5/8 06/10/35	300,000	196,751	196,751	
INDONESIA RECAP FR0072 8.25% 15MEI36	2,200,000	153,503	153,503	
CHINA GOVT BOND CGB 2.52 08/25/33	950	144,580	144,580	
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	170	144,829	144,829	
THAILAND GOVERNMENT BOND G-LB366A 17JUN36	3,600	133,176	133,176	
CHINA GOVT BOND CGB 1.49 12/25/31	850	120,465	120,465	
MALAYSIA GOVT MGS 3.582 07/15/32	470	119,022	119,022	
SINGAPORE GOV'T SIGB 1 5/8 07/01/31	140	107,769	107,769	
CHINA GOVT BOND CGB 2.91 10/14/28	600	90,177	90,177	
MALAYSIA GOVT MGS 4.642 11/07/33	300	80,285	80,285	
CHINA GOVT BOND CGB 3 1/4 11/22/28	500	75,860	75,860	
CHINA GOVT BOND CGB 2.12 06/25/31	500	74,178	74,178	
CHINA GOVT BOND CGB 3.01 05/13/28	450	68,169	68,169	
KOREA TRSY BD KTB 2 03/10/49	100,000	55,816	55,816	
MALAYSIA GOVT MGS 4.254 05/31/35	200	52,245	52,245	
US TREASURY N/B T 0 3/4 05/31/26	50	49,452	49,452	
CHINA GOVT BOND CGB 2.6 09/15/30	300	45,328	45,328	
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	50	42,398	42,398	
MALAYSIA GOVT MGS 2.632 04/15/31	150	35,919	35,919	
FR0104 6.50% 15JUL2030	500,000	31,980	31,980	
FR0091 6.375% 15APR2032	500,000	31,087	31,087	
INDONESIA RECAP FR0064 6.125% 15MAY28	500,000	30,846	30,846	
CHINA GOVT BOND CGB 2.27 05/25/34	200	29,713	29,713	
THAILAND GOVERNMENT BOND G-LB426A 17JUNE42	900	27,990	27,990	
KOREA TRSY BD KTB 3 1/8 09/10/52	40,000	27,501	27,501	
MALAYSIA GOVT MGS 4.054 04/18/39	100	25,564	25,564	
MALAYSIA GOVT MGS 3.885 08/15/29	100	25,593	25,593	
THAILAND GOVERNMENT BOND G-LB31DA 17DEC31	750	24,718	24,718	
KOREA TRSY BD KTB 2 3/8 09/10/38	35,000	22,140	22,140	
SINGAPORE GOV'T SIGB 1 7/8 10/01/51	30	21,620	21,620	
INDONESIA RECAP FR0079 8.375% 15APR39	300,000	21,378	21,378	
FR0098 7.125% 15JUN2038	300,000	19,238	19,238	
THAILAND GOVT THAIGB 2 3/4 06/17/52	500	17,220	17,220	
THAILAND GOVERNMENT BOND BL6CKB7 17DEC35	500	15,800	15,800	
CHINA GOVT BOND CGB 2.35 02/25/34	100	15,027	15,027	
CHINA GOVT BOND CGB 1.87 09/15/31	100	14,554	14,554	
THAILAND GOVERNMENT BOND G-LB336A 17JUN33	400	14,441	14,441	
MALAYSIA GOVT MGS 3.828 07/05/34	50	12,809	12,809	
CHINA GOVT BOND CGB 3.72 04/12/51	50	9,104	9,104	
CHINA GOVT BOND CGB 3.39 03/16/50	50	8,618	8,618	
SINGAPORE GOV'T SIGB 2 3/4 03/01/35	10	8,216	8,216	
		2,488,426	2,488,426	
Financial assets at fair value through profit or loss		5,253,573	5,253,573	1,094,624
Other financial assets at amortized cost		50,586	50,586	
Total		**5,430,956**	**5,430,956**	**1,094,656**

PAMI Asia Balanced Fund, Inc.
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
December 31, 2025

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Balance at end of period
N O T H I N G T O R E P O R T					

PAMI Asia Balanced Fund, Inc.
Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2025

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Current	Non-current	Balance at end of period
NOTHING TO REPORT							

PAMI Asia Balanced Fund, Inc.
Schedule D - Long-Term Debt
December 31, 2025

Title of issue and type of obligation	Amount authorized by indenture	Amount shown in the statement of financial position
N O T H I N G T O R E P O R T		

PAMI Asia Balanced Fund, Inc.
Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
As at December 31, 2025

Name of related party	Balance at beginning of period	Balance at end of period
N O T H I N G T O R E P O R T		

PAMI Asia Balanced Bond Fund, Inc.
Schedule F - Guarantees of Securities of Other Issuers
December 31, 2025

Name of Issuing entity of securities guaranteed by the Fund for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
N O T H I N G T O R E P O R T				

PAMI Asia Balanced Bond Fund, Inc.
Schedule G - Capital Stock
December 31, 2025

Titles of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable shares	36,000,000	4,466,483	-	-	6	4,466,477

PAMI Asia Balanced Fund, Inc.
Supplementary Schedule for External Auditor Fee-Related Information
December 31, 2025 and 2024

	2025	2024
Total audit fees	247,343	197,874
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	247,343	197,874

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	5,432
NET ASSET VALUE- January 1 to December 31, 2025	4,799

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:						
GOVERNMENT SECURITIES:						
CHINA GOVT BOND CGB 1.49 12/25/31	850	120	2.22%	2.51%	227,890,000	0.00%
CHINA GOVT BOND CGB 1.87 09/15/31	100	15	0.27%	0.30%	279,160,000	0.00%
CHINA GOVT BOND CGB 2.12 06/25/31	500	74	1.37%	1.55%	339,550,000	0.00%
CHINA GOVT BOND CGB 2.27 05/25/34	200	30	0.55%	0.62%	379,730,000	0.00%
CHINA GOVT BOND CGB 2.35 02/25/34	100	15	0.28%	0.31%	355,010,000	0.00%
CHINA GOVT BOND CGB 2.52 08/25/33	950	145	2.66%	3.01%	322,720,000	0.00%
CHINA GOVT BOND CGB 2.6 09/15/30	300	45	0.83%	0.94%	325,110,000	0.00%
CHINA GOVT BOND CGB 2.91 10/14/28	600	90	1.66%	1.88%	283,120,000	0.00%
CHINA GOVT BOND CGB 3 1/4 11/22/28	500	9	0.16%	0.18%	182,590,000	0.00%
CHINA GOVT BOND CGB 3.01 05/13/28	450	9	0.17%	0.19%	292,250,000	0.00%
CHINA GOVT BOND CGB 3.39 03/16/50	50	76	1.40%	1.58%	264,660,000	0.00%
CHINA GOVT BOND CGB 3.72 04/12/51	50	68	1.25%	1.42%	162,000,000	0.00%
FR0091 6.375% 15APR2032	500,000	31	0.57%	0.65%	179,978,300,000	0.00%
FR0098 7.125% 15JUN2038	300,000	19	0.35%	0.40%	119,799,000,000	0.00%
FR0104 6.50% 15JUL2030	500,000	32	0.59%	0.67%	171,998,000,000	0.00%
INDONESIA RECAP FR0064 6.125% 15MAY28	500,000	31	0.57%	0.64%	114,295,000,000	0.00%
INDONESIA RECAP FR0072 8.25% 15MEI36	2,200,000	154	2.83%	3.20%	90,910,000,000	0.00%
INDONESIA RECAP FR0079 8.375% 15APR39	300,000	21	0.39%	0.45%	57,180,000,000	0.00%
KOREA TRSY BD KTB 2 03/10/49	100,000	56	1.03%	1.16%	26,680,014,000	0.00%
KOREA TRSY BD KTB 2 3/8 09/10/38	35,000	22	0.41%	0.46%	8,221,000,000	0.00%
KOREA TRSY BD KTB 2 5/8 06/10/35	300,000	197	3.62%	4.10%	13,322,000,000	0.00%
KOREA TRSY BD KTB 3 1/8 09/10/52	40,000	28	0.51%	0.57%	16,685,875,000	0.00%
LB366A	3,600	36	0.66%	0.75%	189,290,000	0.00%
MALAYSIA GOVT MGS 2.632 04/15/31	150	119	2.19%	2.48%	35,000,000	0.00%
MALAYSIA GOVT MGS 3.582 07/15/32	470	13	0.24%	0.27%	27,000,000	0.00%
MALAYSIA GOVT MGS 3.828 07/05/34	50	26	0.47%	0.53%	31,000,000	0.00%
MALAYSIA GOVT MGS 3.885 08/15/29	100	26	0.47%	0.53%	30,500,000	0.00%
MALAYSIA GOVT MGS 4.054 04/18/39	100	52	0.96%	1.09%	27,500,000	0.00%
MALAYSIA GOVT MGS 4.254 05/31/35	200	80	1.48%	1.67%	16,108,000	0.00%
MALAYSIA GOVT MGS 4.642 11/07/33	300	24	0.45%	0.51%	25,000,000	0.00%
PHILIPPINE GOVERNMENT 4.875% 20JAN2032	4,700	9	0.16%	0.19%	162,559,000	0.00%
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	6,300	18	0.33%	0.37%	355,000,000	0.00%

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	5,432
NET ASSET VALUE- January 1 to December 31, 2025	4,799

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
PHILIPPINE GOV'T RPGB 4 07/22/31	1,500	78	1.44%	1.63%	204,950,000	0.00%
PHILIPPINE GOV'T RPGB 6 3/8 07/27/30	500	114	2.10%	2.38%	406,670,000	0.00%
PHILIPPINE GOV'T RPGB 7 10/13/29	1,000	108	1.98%	2.25%	165,429,000	0.00%
SINGAPORE GOV'T SIGB 1 5/8 07/01/31	140	22	0.40%	0.45%	6,300,000	0.00%
SINGAPORE GOV'T SIGB 1 7/8 10/01/51	30	8	0.15%	0.17%	6,000,000	0.00%
SINGAPORE GOV'T SIGB 2 3/4 03/01/35	10	42	0.78%	0.88%	3,200,000	0.00%
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	50	145	2.67%	3.02%	9,500,000	0.00%
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	170	133	2.45%	2.77%	9,500,000	0.00%
THAILAND GOVERNMENT BOND	500	16	0.29%	0.33%	212,000,000	0.00%
THAILAND GOVERNMENT BOND	750	25	0.46%	0.52%	327,003,000	0.00%
THAILAND GOVERNMENT BOND	400	14	0.27%	0.30%	252,842,000	0.00%
THAILAND GOVERNMENT BOND	900	28	0.52%	0.58%	150,776,000	0.00%
THAILAND GOVT THAIGB 2 3/4 06/17/52	500	17	0.32%	0.36%	90,935,000	0.00%
US TREASURY N/B T 0 3/4 05/31/26	50	49	0.91%	1.03%	72,840,000	0.00%
TOTAL GOVERNMENT SECURITIES		**2,488**				
EQUITIES:						
AAC TECHNOLOGIES HOLDINGS IN	1	5	0.09%	0.10%	46,566,465	0.00%
AGRICULTURAL BANK OF CHINA-H	10	7	0.14%	0.15%	2,861,131,495	0.00%
AIA GROUP LTD USD1.00	4	40	0.74%	0.84%	898,793,900	0.00%
AIRPORTS OF THAILAND PCL-FOR	3	4	0.08%	0.09%	757,142,100	0.00%
ALIBABA GROUP HOLDING LTD	6	105	1.93%	2.19%	2,918,701,575	0.00%
ALIBABA HEALTH INFORMATION T	4	3	0.05%	0.05%	89,284,498	0.00%
ANTA SPORTS PRODUCTS LTD	1	10	0.19%	0.21%	227,647,579	0.00%
ANZ GROUP HOLDINGS LTD	1	24	0.45%	0.51%	108,315,235	0.00%
ARISTOCRAT LEISURE LTD	0	7	0.13%	0.15%	33,520,818	0.00%
ASE TECHNOLOGY HOLDINGS CO LTD	1	8	0.15%	0.17%	1,206,630,619	0.00%
ASUSTEK COMPUTER INC ORD	1	17	0.32%	0.36%	402,576,072	0.00%
AXIATA GROUP BERHAD	9	6	0.10%	0.12%	23,608,671	0.00%
AYALA LAND INC	6	2	0.04%	0.05%	320,209,416	0.00%
BAIDU INC-CLASS A	1	11	0.21%	0.24%	412,022,146	0.00%
BANGKOK DUSIT MED SERVICE-F THB1(ALIEN)	6	3	0.06%	0.07%	306,715,637	0.00%
BANK CENTRAL ASIA TBK	27	13	0.24%	0.27%	1,001,609,781,250	0.00%
BANK MANDIRI TBK PT	10	3	0.06%	0.06%	457,333,333,327	0.00%
BANK OF CHINA LTD-H	30	17	0.32%	0.36%	1,869,765,529	0.00%
BANK RAKYAT INDONESIA PERSER	36	8	0.15%	0.17%	553,190,355,855	0.00%

PAMI ASIA BALANCED FUND, INC.
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SCHEDULE A
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NET ASSET VALUE- January 1 to December 31, 2025	4,799

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
BHP GROUP LTD	2	56	1.04%	1.17%	238,404,184	0.00%
BLUESCOPE STEEL LTD	0	6	0.10%	0.12%	12,949,569	0.00%
BOC HONG KONG HOLDINGS LTD	2	8	0.14%	0.16%	422,065,388	0.00%
BRAMBLES LTD NPV	1	8	0.14%	0.16%	30,460,512	0.00%
BYD CO LTD-H	1	15	0.28%	0.31%	960,392,646	0.00%
BYD ELECTRONIC INTL CO LTD	1	4	0.08%	0.09%	79,943,696	0.00%
CATHAY FINANCIAL HOLDING CO	7	17	0.31%	0.35%	1,116,326,891	0.00%
CELLTRION INC KRW500	0	10	0.18%	0.20%	49,310,166,882	0.00%
CHINA CONSTRUCTION BANK-H	35	34	0.63%	0.71%	2,072,381,526	0.00%
CHINA INTERNATIONAL CAPITA-H	2	5	0.09%	0.10%	158,894,526	0.00%
CHINA LONGYUAN POWER GROUP-H	4	3	0.06%	0.07%	108,495,920	0.00%
CHINA MENGNIU DAIRY CO	5	10	0.18%	0.20%	58,998,107	0.00%
CHINA MERCHANTS BANK - H	3	20	0.37%	0.42%	1,216,090,413	0.00%
CHINA NATIONAL BUILDING MA-H	18	12	0.21%	0.24%	38,952,200	0.00%
CHINA OILFIELD SERVICES-H	14	13	0.23%	0.26%	60,654,155	0.00%
CHINA OVERSEAS LAND & INVEST	3	5	0.09%	0.10%	145,895,298	0.00%
CHINA PACIFIC INSURANCE GR-H	1	6	0.12%	0.13%	472,974,496	0.00%
CHINA PETROLEUM & CHEMICAL CORP	10	6	0.11%	0.12%	780,606,330	0.00%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	1	3	0.06%	0.07%	86,554,640	0.00%
CHINA RESOURCES LAND LTD	2	7	0.13%	0.15%	214,498,663	0.00%
CHINA STEEL CORP	6	4	0.07%	0.08%	291,094,928	0.00%
CHINA TOWER CORP LTD-H	1	2	0.04%	0.04%	203,641,801	0.00%
CHUNGHWA TELECOM CO LTD	2	8	0.15%	0.18%	1,031,740,390	0.00%
CITIC SECURITIES	3	9	0.16%	0.19%	489,330,442	0.00%
CK ASSET HOLDINGS LTD	1	5	0.09%	0.11%	145,730,770	0.00%
CLP HOLDINGS LTD	1	9	0.16%	0.19%	178,241,088	0.00%
CMOC GROUP LTD-H	6	14	0.26%	0.30%	506,845,959	0.00%
COCHLEAR LIMITED	0	8	0.14%	0.16%	17,055,919	0.00%
COMMONWEALTH BANK OF AUSTRAL	1	55	1.01%	1.14%	262,131,144	0.00%
COSCO SHIPPING HOLDINGS CO-H	3	4	0.08%	0.09%	249,353,600	0.00%
CP ALL PCL-FOREIGN	4	5	0.09%	0.10%	387,650,396	0.00%
CRRC CORP LTD - H	21	16	0.30%	0.34%	218,098,809	0.00%
CSL LTD	0	20	0.37%	0.42%	81,835,337	0.00%
CSPC PHARMACEUTICAL GROUP LTD	13	14	0.26%	0.29%	100,014,881	0.00%
CTBC FINANCIAL HOLDING CO LT	13	21	0.38%	0.43%	977,575,864	0.00%
DBS GROUP HOLDINGS LTD	1	37	0.68%	0.77%	163,870,867	0.00%
DELTA ELECTRONICS INC	1	31	0.56%	0.64%	2,649,494,196	0.00%

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	5,432
NET ASSET VALUE- January 1 to December 31, 2025	4,799

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
DELTA ELECTRONICS THAI-FORGN	2	9	0.16%	0.18%	1,247,382	0.00%
DOOSAN ENERBILITY	0	9	0.16%	0.18%	53,935,248,493	0.00%
E SUN FINANCIAL HOLDINGS CO	18	19	0.36%	0.40%	545,872,500	0.00%
ENN ENERGY HOLDINGS LTD	0	4	0.07%	0.07%	79,455,116	0.00%
EVERGREEN MARINE	1	4	0.07%	0.08%	412,440,691	0.00%
FENG TAY ENTERPRISE CO LTD TWD10	1	4	0.07%	0.07%	105,660,663	0.00%
FORMOSA PLASTICS CORP	2	3	0.05%	0.05%	242,853,011	0.00%
FORTESCUE LTD	1	8	0.15%	0.17%	68,306,837	0.00%
FUBON FINANCIAL HOLDING CO	3	10	0.19%	0.21%	1,355,912,927	0.00%
GALAXY ENTERTAINMENT GROUP L	1	5	0.09%	0.10%	166,323,562	0.00%
GAMUDA BHD	6	7	0.14%	0.15%	28,859,182	0.00%
GOODMAN GROUP	1	16	0.30%	0.33%	62,090,141	0.00%
GREAT WALL MOTOR COMPANY-H	4	7	0.12%	0.14%	189,131,555	0.00%
GUANGDONG INVESTMENT LTD	2	2	0.03%	0.04%	45,241,724	0.00%
GUANGDONG LAND HOLDINGS LTD	0	0	0.00%	0.00%	397,077	0.00%
GUOTAI HAITONG SECURITIES-H	5	11	0.20%	0.23%	410,015,794	0.00%
HAIER SMART HOME CO LTD-H	2	6	0.10%	0.12%	263,324,183	0.00%
HANA FINANCIAL HOLDINGS	0	15	0.28%	0.31%	26,413,119,749	0.00%
HANG SENG BANK	0	6	0.11%	0.12%	288,432,381	0.00%
HANWHA AEROSPACE CO LTD	0	9	0.16%	0.18%	52,646,232,421	0.00%
HD HYUNDAI ELECTRIC CO LTD	0	16	0.29%	0.33%	29,847,027,780	0.00%
HENDERSON LAND DEVELOPMENT	1	5	0.09%	0.11%	140,303,395	0.00%
HON HAI PRECISION INDS ORD	4	29	0.54%	0.61%	3,274,610,128	0.00%
HONG KONG & CHINA GAS	5	4	0.08%	0.09%	132,671,676	0.00%
HONG KONG EXCHANGES & CLEAR	0	21	0.39%	0.44%	544,916,297	0.00%
HYUNDAI MOBIS	0	5	0.09%	0.11%	33,208,125,378	0.00%
HYUNDAI MOTOR CO	0	19	0.35%	0.40%	62,707,065,838	0.00%
IND & COMM BK OF CHINA-H	26	21	0.38%	0.43%	2,881,764,746	0.00%
INNOVENT BIOLOGICS INC	1	10	0.19%	0.21%	144,633,330	0.00%
JAMES HARDIE INDUSTRIES PLC	0	4	0.07%	0.08%	18,248,926	0.00%
JARDINE MATHESON HLDGS ORD	0	7	0.12%	0.14%	21,275,622	0.00%
JD.COM INC - CL A	1	15	0.28%	0.32%	339,198,930	0.00%
KASIKORNBANK PCL (ALIEN MKT)	1	7	0.12%	0.14%	459,401,903	0.00%
KB FINANCIAL GROUP INC	0	6	0.11%	0.13%	48,598,271,922	0.00%
KIA CORP	0	16	0.29%	0.32%	47,786,550,955	0.00%
KUAISHOU TECHNOLOGY	1	7	0.12%	0.14%	330,493,745	0.00%
KUNLUN ENERGY COMPANY LTD	10	9	0.17%	0.20%	64,854,425	0.00%

PAMI ASIA BALANCED FUND, INC.
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SCHEDULE A
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NET ASSET VALUE- January 1 to December 31, 2025	4,799

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
LENOVO GROUP LTD	4	5	0.09%	0.10%	117,596,170	0.00%
LG CHEM LTD	0	4	0.07%	0.08%	23,401,361,705	0.00%
LG CORP	0	3	0.06%	0.07%	12,908,346,665	0.00%
LG ENERGY SOLUTION	0	6	0.12%	0.13%	88,452,000,000	0.00%
LI AUTO INC-CLASS A	1	4	0.08%	0.09%	145,044,774	0.00%
LINK REIT NPV	1	5	0.09%	0.10%	88,782,790	0.00%
LONGFOR GROUP HOLDINGS LTD	2	2	0.04%	0.05%	68,162,990	0.00%
MACQUARIE GROUP LIMITED	0	21	0.38%	0.43%	78,548,018	0.00%
MALAYAN BANKING BERHAD	5	12	0.22%	0.25%	129,026,205	0.00%
MEGA FINANCIAL HOLDING CO LTD	5	6	0.12%	0.13%	601,493,489	0.00%
MEITUAN-CLASS B	2	21	0.38%	0.43%	656,383,972	0.00%
METROPOLITAN BANK & TRUST PHP20	4	5	0.09%	0.10%	315,943,443	0.00%
MMG LTD	12	13	0.24%	0.27%	115,456,444	0.00%
NATIONAL AUSTRALIA BANK LTD	1	32	0.59%	0.67%	127,762,324	0.00%
NAVER CORP	0	12	0.22%	0.25%	40,938,538,518	0.00%
NETEASE INC	1	19	0.36%	0.41%	732,610,415	0.00%
NEW ORIENTAL EDUCATION & TEC	1	4	0.07%	0.08%	71,169,978	0.00%
NONGFU SPRING CO LTD-H	2	10	0.18%	0.20%	544,553,903	0.00%
NORTHERN STAR RESOURCES LTD	0	8	0.15%	0.17%	35,804,151	0.00%
ORIGIN ENERGY LTD	2	15	0.27%	0.31%	19,492,890	0.00%
OVERSEA-CHINESE BANKING CORP	1	17	0.31%	0.35%	90,520,182	0.00%
PDD HOLDINGS INC	0	22	0.40%	0.45%	169,108,287	0.00%
PETROCHINA CO LTD-H	16	17	0.31%	0.35%	2,021,518,560	0.00%
PICC PROPERTY & CASUALTY -H	8	17	0.31%	0.35%	389,248,393	0.00%
PING AN INSURANCE GROUP CO-H	2	17	0.31%	0.36%	1,423,517,644	0.00%
POSTAL SAVINGS BANK OF CHI-H	13	9	0.16%	0.18%	715,955,004	0.00%
PTT GLOBAL CHEMICAL PCL-FOR THB10(ALIEN	6	4	0.07%	0.08%	87,922,558	0.00%
PTT PCL/FOREIGN	5	5	0.09%	0.10%	892,216,579	0.00%
PUBLIC BANK BHD	4	4	0.07%	0.08%	88,318,647	0.00%
QUANTA COMPUTER INC	2	17	0.31%	0.35%	1,075,741,740	0.00%
RIO TINTO LTD NPV	0	16	0.30%	0.34%	210,264,272	0.00%
SAMSUNG BIOLOGICS CO LTD	0	6	0.11%	0.12%	79,944,472,377	0.00%
SAMSUNG C&T CORP	0	6	0.12%	0.13%	43,938,936,624	0.00%
SAMSUNG ELECTRONICS CO LTD	2	150	2.76%	3.12%	803,886,829,808	0.00%
SAMSUNG ELECTRONICS-PFD NV	0	18	0.32%	0.37%	82,168,648,665	0.00%
SAMSUNG EPISHOLDINGS CO LTD	0	2	0.03%	0.03%	17,467,900,398	0.00%
SAMSUNG LIFE INSURANCE CO KRW5000	0	10	0.18%	0.20%	33,000,000,000	0.00%

PAMI ASIA BALANCED FUND, INC.
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SAMSUNG SDI CO LTD	0	6	0.11%	0.12%	22,362,484,575	0.00%
SANDS CHINA LTD	2	4	0.08%	0.09%	161,462,922	0.00%
SCENTRE GROUP SMART COMMUNICATIONS GROUP	3	7	0.14%	0.15%	21,517,722	0.00%
SEA LTD-ADR SE	0	16	0.30%	0.34%	82,752,546	0.00%
SHINHAN FINANCIAL GROUP LTD	0	20	0.37%	0.42%	39,227,990,667	0.00%
SINGAPORE AIRLINES LTD	1	7	0.13%	0.15%	20,374,092	0.00%
SINGAPORE TELECOMMUNICATIONS	3	11	0.20%	0.23%	75,016,578	0.00%
SINOPEC ENGINEERING GROUP-H	8	7	0.13%	0.15%	33,570,343	0.00%
SINOPHARM GROUP CO-H	2	5	0.09%	0.10%	61,570,547	0.00%
SK HYNIX INC	0	76	1.40%	1.58%	501,593,629,485	0.00%
SK SQUARE CO LTD	0	31	0.57%	0.65%	5666537233500.00%	0.00%
SUN HUNG KAI PROPERTIES	1	12	0.22%	0.25%	288,329,137	0.00%
SUNCORP GROUP LTD	1	15	0.28%	0.32%	18,897,784	0.00%
SUNNY OPTICAL TECH	1	5	0.09%	0.10%	73,461,402	0.00%
TAIWAN CEMENT	3	2	0.04%	0.05%	172,922,062	0.00%
TAIWAN SEMICONDUCTOR MANUFAC	8	390	7.17%	8.12%	43,825,966,440	0.00%
TAL EDUCATION GROUP- ADR	0	3	0.06%	0.07%	7,002,354	0.00%
TECHTRONIC INDUSTRIES CO	1	12	0.22%	0.24%	171,488,432	0.00%
TELKOM INDONESIA PERSERO TBK	44	9	0.17%	0.19%	350,680,246,764	0.00%
TELSTRA CORP LTD SHS	3	10	0.18%	0.21%	54,305,072	0.00%
TENAGA NASIONAL BHD	2	6	0.11%	0.13%	79,509,499	0.00%
TENCENT HOLDINGS LTD	2	184	3.39%	3.83%	5,814,196,443	0.00%
TENCENT MUSIC ENTERTAINM-ADR	0	7	0.13%	0.15%	28,623,755	0.00%
TRANSURBAN GROUP	1	9	0.17%	0.19%	42,937,402	0.00%
TRIP.COM GROUP LTD	0	14	0.26%	0.30%	410,912,359	0.00%
UNI-PRESIDENT ENTERPRISES CO	4	10	0.19%	0.21%	438,651,591	0.00%
UNITED MICROELECTRONICS CORP	6	9	0.17%	0.20%	613,376,594	0.00%
UNITED OVERSEAS BANK	0	11	0.20%	0.23%	59,310,109	0.00%
UOL GROUP LIMITED	2	16	0.29%	0.32%	7,502,270	0.00%
WESFARMERS LIMITED	1	29	0.54%	0.61%	91,015,616	0.00%
WESTPAC BANKING CORPORATION	1	29	0.54%	0.61%	130,381,962	0.00%
WHARF REAL ESTATE INVESTMENT 1997	1	3	0.06%	0.07%	74,023,222	0.00%
WOODSIDE ENERGY GROUP LTD	1	16	0.30%	0.34%	44,713,875	0.00%
WOOLWORTHS GROUP LTD	0	8	0.14%	0.16%	35,353,081	0.00%

PAMI ASIA BALANCED FUND, INC.
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SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	5,432
NET ASSET VALUE- January 1 to December 31, 2025	4,799

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
XERO LTD	0	6	0.11%	0.13%	18,363,225	0.00%
XIAOMI CORP-CLASS B	6	29	0.53%	0.60%	1,015,861,754	0.00%
XINYI SOLAR HLDGS	12	5	0.09%	0.10%	28,721,717	0.00%
YADEA GROUP HOLDINGS LTD	2	3	0.05%	0.06%	34,830,523	0.00%
YUM CHINA HOLDINGS INC	0	7	0.13%	0.15%	16,637,909	0.00%
ZHUZHOU CRRC TIMES ELECTRIC	2	10	0.18%	0.20%	68,516,863	0.00%
ZTO EXPRESS CAYMAN INC-ADR	0	5	0.10%	0.11%	17,270,917	0.00%
TOTAL EQUITIES		**2,765**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**5,254**				

INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:			
CASH AND CASH EQUIVALENTS	127	2.34%	2.65%
GOVERNMENT SECURITIES	2,488	45.81%	51.85%

PAMI ASIA BALANCED FUND, INC.
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TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - December 31, 2025 **5,364**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	108	2.02%
Fees and other charges	41	0.76%
Taxes and licenses	1	0.02%
Miscellaneous	5	0.09%
TOTAL	**156**	

PAMI ASIA BALANCED FUND, INC.
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SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**5,866**
NET ASSET VALUE- January 1 to December 31, 2024	**4,856**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:						
GOVERNMENT SECURITIES:						
CHINA GOVT BOND CGB 2.12 06/25/31	500	71	1.21%	1.46%	339,550,000	0.00%
CHINA GOVT BOND CGB 2.27 05/25/34	200	29	0.49%	0.59%	378,140,000	0.00%
CHINA GOVT BOND CGB 2.52 08/25/33	950	139	2.37%	2.86%	322,190,000	0.00%
CHINA GOVT BOND CGB 2.6 09/15/30	300	44	0.74%	0.90%	325,110,000	0.00%
CHINA GOVT BOND CGB 2.91 10/14/28	600	87	1.48%	1.79%	283,120,000	0.00%
CHINA GOVT BOND CGB 3.28 12/03/27	100	14	0.25%	0.30%	303,060,000	0.00%
CHINA GOVT BOND CGB 3.39 03/16/50	50	9	0.15%	0.18%	264,660,000	0.00%
CHINA GOVT BOND CGB 3.72 04/12/51	50	9	0.16%	0.19%	162,000,000	0.00%
CHINA GOVT BOND CGB 3 1/4 11/22/28	1,000	148	2.52%	3.05%	182,590,000	0.00%
CHINA GOVT BOND CGB 3.01 05/13/28	1,000	148	2.52%	3.04%	288,730,000	0.00%
FR0091 6.375% 15APR2032	500,000	30	0.52%	0.62%	179,978,300,000	0.00%
FR0098 7.125% 15JUN2038	300,000	19	0.32%	0.39%	119,799,000,000	0.00%
FR0104 6.50% 15JUL2030	500,000	31	0.53%	0.64%	65,868,000,000	0.00%
INDONESIA RECAP FR0064 6.125% 15MAY28	500,000	31	0.52%	0.63%	114,295,000,000	0.00%
INDONESIA RECAP FR0072 8.25% 15MEI36	2,200,000	150	2.56%	3.09%	90,910,000,000	0.00%
INDONESIA RECAP FR0079 8.375% 15APR39	700,000	49	0.84%	1.01%	57,180,000,000	0.00%
KOREA TRSY BD KTB 2 03/10/49	100,000	59	1.00%	1.21%	26,680,014,000	0.00%
KOREA TRSY BD KTB 2 3/8 09/10/38	50,000	32	0.55%	0.66%	8,221,000,000	0.00%
KOREA TRSY BD KTB 3 1/2 06/10/34	60,000	42	0.72%	0.87%	15,384,000,000	0.00%
KOREA TRSY BD KTB 3 1/8 09/10/27	50,000	35	0.59%	0.71%	11,020,134,000	0.00%
KOREA TRSY BD KTB 3 1/8 09/10/52	40,000	29	0.50%	0.60%	16,685,875,000	0.00%
KOREA TRSY BD KTB 3 3/8 06/10/32	250,000	174	2.97%	3.59%	14,364,725,000	0.00%
MALAYSIA GOVT MGS 2.632 04/15/31	150	32	0.54%	0.65%	35,000,000	0.00%
MALAYSIA GOVT MGS 3.582 07/15/32	470	105	1.80%	2.17%	23,000,000	0.00%
MALAYSIA GOVT MGS 3.828 07/05/34	50	11	0.19%	0.23%	26,000,000	0.00%
MALAYSIA GOVT MGS 3.885 08/15/29	100	23	0.39%	0.47%	30,500,000	0.00%
MALAYSIA GOVT MGS 4.054 04/18/39	100	23	0.39%	0.47%	15,000,000	0.00%
MALAYSIA GOVT MGS 4.254 05/31/35	200	46	0.79%	0.96%	16,108,000	0.00%
MALAYSIA GOVT MGS 4.642 11/07/33	300	72	1.22%	1.47%	25,000,000	0.00%
PHILIPPINE GOV'T RPGB 4 07/22/31	1,500	24	0.41%	0.50%	204,950,000	0.00%
PHILIPPINE GOV'T RPGB 7 10/13/29	1,000	18	0.31%	0.37%	520,429,000	0.00%
PHILIPPINE GOVERNMENT 4.875% 20JAN2032	2,800	47	0.80%	0.96%	162,559,000	0.00%
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	10,600	194	3.30%	3.99%	520,429,000	0.00%
SINGAPORE GOV'T SIGB 1 5/8 07/01/31	190	130	2.21%	2.67%	6,300,000	0.00%
SINGAPORE GOV'T SIGB 1 7/8 10/01/51	30	18	0.31%	0.37%	6,000,000	0.00%
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	50	36	0.62%	0.75%	9,500,000	0.00%

PAMI ASIA BALANCED FUND, INC.
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1. Total investment in a single enterprise to NAV

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NET ASSET VALUE- January 1 to December 31, 2024	**4,856**

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SINGAPORE GOV'T SIGB 2 7/8 09/01/30	30	22	0.38%	0.46%	9,500,000	0.00%
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	170	130	2.21%	2.67%	9,500,000	0.00%
LB366A	4,000	131	2.23%	2.69%	198,495,000	0.00%
THAILAND GOVERNMENT BOND	750	22	0.37%	0.45%	189,290,000	0.00%
THAILAND GOVERNMENT BOND	1,000	27	0.46%	0.56%	212,000,000	0.00%
THAILAND GOVERNMENT BOND	500	14	0.23%	0.28%	150,776,000	0.00%
THAILAND GOVERNMENT BOND 3.65% 20JUN2031	1,000	32	0.55%	0.66%	327,003,000	0.00%
THAILAND GOVT THAIGB 2 3/4 06/17/52	500	15	0.25%	0.30%	90,935,000	0.00%
US TREASURY N/B T 2 3/4 08/15/32	30	27	0.46%	0.55%	121,137,000	
TOTAL GOVERNMENT SECURITIES		**2,575**				
EQUITIES:						
ANZ GROUP HOLDINGS LTD	1	23	0.40%	0.48%	86,172,467	0.00%
ARISTOCRAT LEISURE LTD	1	33	0.56%	0.67%	44,741,303	0.00%
BHP GROUP LTD	2	60	1.02%	1.23%	202,474,027	0.00%
BLUESCOPE STEEL LTD	0	5	0.09%	0.11%	8,506,838	0.00%
BRAMBLES LTD NPV	1	9	0.15%	0.18%	26,287,657	0.00%
COCHLEAR LIMITED	0	12	0.21%	0.25%	19,758,510	0.00%
COLES GROUP LTD	1	8	0.14%	0.17%	25,338,147	0.00%
COMMONWEALTH BANK OF AUSTRAL	1	65	1.10%	1.33%	256,106,679	0.00%
CSL LTD	0	40	0.68%	0.82%	136,125,034	0.00%
ENDEAVOUR GROUP LTD/AUSTRALI	2	4	0.08%	0.09%	7,378,838	0.00%
FORTESCUE LTD	1	10	0.18%	0.21%	56,406,637	0.00%
JAMES HARDIE INDUSTRIES PLC	1	21	0.35%	0.43%	21,873,170	0.00%
MACQUARIE GROUP LIMITED	0	27	0.47%	0.57%	86,277,583	0.00%
NATIONAL AUSTRALIA BANK LTD	2	36	0.62%	0.74%	114,585,531	0.00%
ORIGIN ENERGY LTD	2	17	0.28%	0.34%	19,389,525	0.00%
RIO TINTO LTD NPV	0	15	0.26%	0.31%	165,290,772	0.00%
SUNCORP GROUP LTD	2	24	0.41%	0.50%	24,498,446	0.00%
TELSTRA CORP LTD SHS	9	23	0.40%	0.48%	47,142,064	0.00%
TRANSURBAN GROUP	1	11	0.18%	0.22%	42,292,420	0.00%
WESFARMERS LIMITED	1	33	0.56%	0.67%	42,292,420	0.00%
WESTPAC BANKING CORPORATION	2	36	0.62%	0.74%	109,709,532	0.00%
WOODSIDE ENERGY GROUP LTD	1	20	0.34%	0.42%	49,310,532	0.00%
WOOLWORTHS GROUP LTD	1	11	0.19%	0.23%	36,623,327	0.00%
XERO LTD	0	11	0.19%	0.23%	25,477,284	0.00%
AAC TECHNOLOGIES HOLDINGS IN	2	7	0.13%	0.15%	42,342,951	0.00%
AGRICULTURAL BANK OF CHINA-H	13	7	0.13%	0.15%	1,833,315,023	0.00%
AIA GROUP LTD USD1.00	5	38	0.64%	0.78%	562,839,529	0.00%
ALIBABA GROUP HOLDING LTD	7	75	1.28%	1.55%	1,488,158,971	0.00%
ALIBABA HEALTH INFORMATION T	6	3	0.04%	0.05%	52,298,435	0.00%

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**5,866**
NET ASSET VALUE- January 1 to December 31, 2024	**4,856**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
ANTA SPORTS PRODUCTS LTD	1	10	0.18%	0.21%	220,211,433	0.00%
BAIDU INC-CLASS A	1	12	0.21%	0.25%	212,916,179	0.00%
BANK OF CHINA LTD-H	40	20	0.35%	0.42%	1,511,769,068	0.00%
BOC HONG KONG HOLDINGS LTD	3	8	0.14%	0.17%	258,504,478	0.00%
BYD CO LTD-H	1	18	0.30%	0.36%	785,222,581	0.00%
BYD ELECTRONIC INTL CO LTD	2	8	0.14%	0.17%	83,931,868	0.00%
CHINA CONSTRUCTION BANK-H	48	40	0.68%	0.82%	1,498,105,129	0.00%
CHINA LONGYUAN POWER GROUP-H	7	6	0.10%	0.12%	96,197,877	0.00%
CHINA MENGNIU DAIRY CO	7	16	0.27%	0.32%	59,413,624	0.00%
CHINA MERCHANTS BANK - H	5	23	0.39%	0.47%	1,031,432,843	0.00%
CHINA MOLYBDENUM CO LTD-H	6	4	0.07%	0.08%	N/A	N/A
CHINA NATIONAL BUILDING MA-H	22	10	0.17%	0.21%	28,256,482	0.00%
CHINA OILFIELD SERVICES-H	18	16	0.27%	0.33%	59,388,079	0.00%
CHINA OVERSEAS LAND & INVEST	5	7	0.12%	0.15%	132,214,193	0.00%
CHINA PACIFIC INSURANCE GR-H	3	8	0.14%	0.17%	283,201,170	0.00%
CHINA PETROLEUM & CHEMICAL CORP	16	9	0.15%	0.19%	744,336,051	0.00%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	1	3	0.06%	0.07%	74,778,278	0.00%
CHINA RESOURCES LAND LTD	3	9	0.15%	0.18%	156,880,671	0.00%
CHINA TOWER CORP LTD-H	104	15	0.26%	0.31%	190,089,149	0.00%
CITIC SECURITIES	4	10	0.17%	0.20%	394,376,623	0.00%
CK ASSET HOLDINGS LTD	1	4	0.07%	0.08%	109,193,084	0.00%
CLP HOLDINGS LTD	1	8	0.14%	0.17%	160,303,289	0.00%
COSCO SHIPPING HOLDINGS CO-H	4	6	0.10%	0.12%	230,102,334	0.00%
CRRC CORP LTD - H	27	17	0.29%	0.35%	211,706,225	0.00%
CSPC PHARMACEUTICAL GROUP LTD	19	12	0.20%	0.24%	50,626,613	0.00%
ENN ENERGY HOLDINGS LTD	1	4	0.07%	0.09%	60,181,131	0.00%
GALAXY ENTERTAINMENT GROUP L	1	4	0.07%	0.09%	140,215,370	0.00%
GREAT WALL MOTOR COMPANY-H	5	9	0.15%	0.18%	193,578,939	0.00%
GUANGDONG INVESTMENT LTD	2	2	0.03%	0.03%	39,815,333	0.00%
HAIER SMART HOME CO LTD-H	2	8	0.14%	0.17%	254,590,279	0.00%
HAITONG SECURITIES	10	9	0.16%	0.19%	127,076,198	0.00%
HANG SENG BANK	1	6	0.10%	0.13%	172,321,593	0.00%
HENDERSON LAND DEVELOPMENT	2	7	0.13%	0.15%	106,026,375	0.00%
HONG KONG & CHINA GAS	7	5	0.09%	0.11%	110,093,234	0.00%
HONG KONG EXCHANGES & CLEAR	1	19	0.33%	0.39%	349,162,281	0.00%
IND & COMM BK OF CHINA-H	30	20	0.34%	0.41%	2,310,469,092	0.00%
INNOVENT BIOLOGICS INC	1	5	0.08%	0.09%	55,451,276	0.00%
JD.COM INC - CL A	1	24	0.41%	0.49%	418,007,294	0.00%
KUAISHOU TECHNOLOGY	1	7	0.11%	0.13%	167,756,256	0.00%
KUNLUN ENERGY COMPANY LTD	16	17	0.29%	0.35%	65,114,189	0.00%
LENOVO GROUP LTD	6	8	0.14%	0.17%	114,991,192	0.00%

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**5,866**
NET ASSET VALUE- January 1 to December 31, 2024	**4,856**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
LI AUTO INC-CLASS A	1	9	0.15%	0.19%	181,008,329	0.00%
LONGFOR GROUP HOLDINGS LTD	3	3	0.06%	0.07%	65,162,025	0.00%
MEITUAN-CLASS B	2	41	0.69%	0.84%	830,728,102	0.00%
MMG LTD	16	5	0.09%	0.11%	32,384,467	0.00%
NETEASE INC	1	18	0.31%	0.38%	479,199,383	0.00%
NEW ORIENTAL EDUCATION & TEC	1	7	0.12%	0.14%	79,440,926	0.00%
NONGFU SPRING CO LTD-H	3	11	0.19%	0.23%	376,194,301	0.00%
PETROCHINA CO LTD-H	20	16	0.26%	0.32%	1,656,964,258	0.00%
PICC PROPERTY & CASUALTY -H	10	16	0.27%	0.32%	262,019,775	0.00%
PING AN INSURANCE GROUP CO-H	3	18	0.31%	0.37%	860,286,311	0.00%
POSTAL SAVINGS BANK OF CHI-H	20	12	0.20%	0.24%	529,227,219	0.00%
SANDS CHINA LTD	2	7	0.11%	0.14%	151,831,801	0.00%
SINOPEC ENGINEERING GROUP-H	12	10	0.17%	0.21%	27,354,820	0.00%
SINOPHARM GROUP CO-H	3	8	0.13%	0.16%	62,038,645	0.00%
SUN HUNG KAI PROPERTIES	1	10	0.16%	0.20%	203,134,397	0.00%
SUNNY OPTICAL TECH	1	5	0.09%	0.11%	66,673,612	0.00%
TECHTRONIC INDUSTRIES CO	2	20	0.34%	0.41%	179,016,193	0.00%
TENCENT HOLDINGS LTD	3	167	2.84%	3.43%	3,376,346,783	0.00%
TRIP.COM GROUP LTD	0	18	0.31%	0.37%	319,725,804	0.00%
WHARF REAL ESTATE INVESTMENT 1997	2	5	0.09%	0.11%	56,230,930	0.00%
XIAOMI CORP-CLASS B	8	34	0.58%	0.71%	823,417,008	0.00%
XINYI SOLAR HLDGS	16	6	0.11%	0.13%	27,780,049	0.00%
YADEA GROUP HOLDINGS LTD	4	7	0.12%	0.14%	36,666,985	0.00%
ZHUZHOU CRRC TIMES ELECTRIC	3	10	0.18%	0.21%	55,621,642	0.00%
BANK MANDIRI TBK PT	50	18	0.31%	0.37%	515,666,666,659	0.00%
BANK RAKYAT INDONESIA PERSER	34	9	0.15%	0.18%	583,502,156,175	0.00%
TELKOM INDONESIA PERSERO TBK	67	11	0.19%	0.23%	264,496,118,322	0.00%
CELLTRION INC KRW500	0	14	0.23%	0.28%	42,601,660,178	0.00%
HANA FINANCIAL HOLDINGS	0	5	0.08%	0.10%	16,803,591,480	0.00%
HYUNDAI MOBIS	0	5	0.08%	0.10%	23,109,280,859	0.00%
HYUNDAI MOTOR CO	0	17	0.29%	0.35%	46,385,686,307	0.00%
KB FINANCIAL GROUP INC	0	12	0.20%	0.24%	35,063,382,489	0.00%
KIA CORP	0	18	0.31%	0.37%	42,113,531,729	0.00%
LG CHEM LTD	0	4	0.07%	0.08%	17,224,531,692	0.00%
LG CORP	0	4	0.07%	0.09%	11,530,162,787	0.00%
LG ENERGY SOLUTION	0	8	0.13%	0.16%	83,070,000,000	0.00%
NAVER CORP	0	14	0.24%	0.29%	32,321,149,632	0.00%
SAMSUNG C&T CORP	0	4	0.07%	0.08%	21,298,536,019	0.00%
SAMSUNG ELECTRONICS CO LTD	2	91	1.55%	1.87%	322,965,235,955	0.00%
SAMSUNG ELECTRONICS-PFD NV	0	13	0.21%	0.26%	36,412,736,475	0.00%
SAMSUNG LIFE INSURANCE CO KRW5000	0	8	0.14%	0.17%	18,620,000,000	0.00%

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**5,866**
NET ASSET VALUE- January 1 to December 31, 2024	**4,856**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
SAMSUNG SDI CO LTD	0	7	0.12%	0.15%	16,125,282,285	0.00%
SHINHAN FINANCIAL GROUP LTD	1	17	0.28%	0.34%	25,046,404,919	0.00%
SK HYNIX INC	0	28	0.48%	0.58%	142,251,662,121	0.00%
SK SQUARE CO LTD	0	10	0.18%	0.21%	12,208,346,376	0.00%
AXIATA GROUP BERHAD	8	4	0.08%	0.09%	20,569,479	0.00%
GAMUDA BHD	17	18	0.30%	0.37%	27,268,066	0.00%
INARI AMERTRON BHD MYR0.1	10	7	0.12%	0.14%	10,532,650	0.00%
MALAYAN BANKING BERHAD	6	14	0.24%	0.29%	121,634,878	0.00%
MALAYSIA AIRPORTS HLDGS BHD	6	14	0.24%	0.30%	18,220,614	0.00%
PUBLIC BANK BHD	6	6	0.10%	0.12%	86,377,578	0.00%
TENAGA NASIONAL BHD	3	8	0.14%	0.17%	80,799,978	0.00%
AYALA LAND INC	8	3	0.06%	0.07%	370,977,431	0.00%
METROPOLITAN BANK & TRUST PHP20	6	7	0.12%	0.14%	319,766,246	0.00%
DBS GROUP HOLDINGS LTD	1	37	0.63%	0.76%	125,142,248	0.00%
OVERSEA-CHINESE BANKING CORP	2	19	0.33%	0.40%	76,326,691	0.00%
SINGAPORE AIRLINES LTD	2	9	0.15%	0.19%	18,791,085	0.00%
SINGAPORE TELECOMMUNICATIONS	5	11	0.18%	0.22%	51,484,063	0.00%
UNITED OVERSEAS BANK	1	13	0.23%	0.27%	61,512,171	0.00%
UOL GROUP LIMITED	3	12	0.20%	0.24%	4,291,560	0.00%
AIRPORTS OF THAILAND PCL-FOR	4	7	0.11%	0.14%	807,142,050	0.00%
BANGKOK DUSIT MED SERVICE-F THB1(ALIEN)	8	6	0.10%	0.12%	379,818,845	0.00%
CP ALL PCL-FOREIGN	5	8	0.14%	0.17%	494,070,574	0.00%
KASIKORNBANK PCL (ALIEN MKT)	3	14	0.23%	0.28%	385,015,734	0.00%
PTT GLOBAL CHEMICAL PCL-FOR THB10(ALIEN	7	5	0.09%	0.10%	139,774,323	0.00%
PTT PCL/FOREIGN	8	7	0.12%	0.15%	906,875,131	0.00%
AIRTAC INTERNATIONAL GROUP TWD10	1	26	0.44%	0.53%	167,199,998	0.00%
ASE TECHNOLOGY HOLDINGS CO LTD	2	10	0.17%	0.21%	716,960,455	0.00%
CATHAY FINANCIAL HOLDING CO	10	21	0.36%	0.44%	941,763,290	0.00%
CHINA STEEL CORP	10	6	0.10%	0.13%	284,800,984	0.00%
CTBC FINANCIAL HOLDING CO LT	19	23	0.39%	0.47%	751,458,098	0.00%
DELTA ELECTRONICS INC	1	13	0.22%	0.27%	1,039,017,332	0.00%
E SUN FINANCIAL HOLDINGS CO	26	21	0.37%	0.44%	432,686,390	0.00%
EVERGREEN MARINE	2	11	0.19%	0.23%	443,833,814	0.00%
FORMOSA PLASTICS CORP	3	3	0.06%	0.07%	205,931,714	0.00%
FUBON FINANCIAL HOLDING CO	4	12	0.20%	0.24%	1,227,181,827	0.00%
HON HAI PRECISION INDS ORD	4	23	0.39%	0.47%	2,382,260,082	0.00%
MEDIATEK INC	1	44	0.74%	0.90%	2,226,346,306	0.00%
QUANTA COMPUTER INC	2	18	0.30%	0.37%	1,044,840,720	0.00%
TAIWAN CEMENT	5	5	0.09%	0.10%	N/A	N/A
TAIWAN SEMICONDUCTOR MANUFAC	11	366	6.23%	7.53%	27,877,688,235	0.00%
UNI-PRESIDENT ENTERPRISES CO	7	18	0.30%	0.36%	443,197,203	0.00%

PAMI ASIA BALANCED FUND, INC.
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1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**5,866**
NET ASSET VALUE- January 1 to December 31, 2024	**4,856**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.
UNITED MICROELECTRONICS CORP	9	12	0.20%	0.25%	513,733,301	0.00%
JARDINE MATHESON HLDGS ORD	0	4	0.07%	0.09%	11,737,683	0.00%
PDD HOLDINGS INC	0	24	0.41%	0.50%	133,294,204	0.00%
SEA LTD-ADR SE	0	15	0.25%	0.30%	61,165,977	0.00%
TAL EDUCATION GROUP- ADR	0	4	0.07%	0.08%	5,982,588	0.00%
TENCENT MUSIC ENTERTAINM-ADR	1	6	0.11%	0.13%	17,641,273	0.00%
YUM CHINA HOLDINGS INC	0	11	0.18%	0.22%	16,339,873	0.00%
ZTO EXPRESS CAYMAN INC-ADR	0	6	0.10%	0.12%	14,667,139	0.00%
GOODMAN GROUP	1	25	0.43%	0.52%	70,805,532	0.00%
VICINITY CENTERS VCX	4	5	0.09%	0.10%	9,628,062	0.00%
LINK REIT NPV	2	6	0.11%	0.13%	81,087,249	0.00%
TOTAL EQUITIES		**2,885**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**5,460**				

INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:			
CASH AND CASH EQUIVALENTS	355	6.05%	7.31%
GOVERNMENT SECURITIES	2,575	43.90%	53.03%

PAMI ASIA BALANCED FUND, INC.
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TOTAL ASSETS- January 1 to December 31, 2024	**5,866**
NET ASSET VALUE- January 1 to December 31, 2024	**4,856**

Security Name	Shares/Par (in thousands)	Total Market Value (in thousands)	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co. (in thousands)	Percentage to Outstanding Securities of an Investee Co.

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to December 31, 2024 **5,403**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	108	2.00%
Fees and other charges	42	0.78%
Taxes and licenses	1	0.03%
Miscellaneous	6	0.11%
TOTAL	**158**	

PAMI ASIA BALANCED FUND, INC.

Financial Statement Ratios

(All amounts in thousands of US Dollar)

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current Asset	5,432	5,866
Current Liabilities	353	918
Current /Liquidity Ratio	15.39	6.39
Total Liabilities	632	1,010
Total Equity	4,800	4,856
Debt-to-Equity Ratio	0.1317	0.2080
Total Assets	5,432	5,866
Total Equity	4,800	4,856
Asset-to-Equity Ratio	1.13	1.21
Earnings Before Income Tax	1,256	235
Interest Expense	-	-
Interest Rate Coverage Ratio	n.a.	n.a.
Net Income	970	182
Total Equity	4,800	4,856
Return on Equity	0.2021	0.0375

ANNEX C

COVER SHEET

C	S	2	0	0	9	0	1	8	2	8

SEC REGISTRATION Number

P	A	M	I		A	S	I	A		B	A	L	A	N	C	E	D		F	U	N	D	,		I	N	C	.

(Company's Full Name)

1	7	/	F		N	E	T		L	I	M	A		B	U	I	L	D	I	N	G	,
5	T	H		A	V	E	.	,		C	O	R	.		2	6	T	H		S	T	.	,
B	O	N	I	F	A	C	I	O		G	L	O	B	A	L		C	I	T	Y	,		T	A	G	U	I	G

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

Analyn N. Sta. Maria	(632) 8580-4956
(Contact Person)	(Company Telephone Number)

1	2	3	1
Month		*Day*	

Fiscal Year

17-Q
FORM TYPE

Month		*Day*	

Annual Meeting

Secondary License Type, if Applicable

C	G	F	D

Dept. Requiring this Doc.

(Amended Articles Number/Section)

(Total Amount of Borrowings)

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended ***June 30, 2026***

2. Commission Identification Number ***CS200901828***

3. BIR Tax Identification Number ***007-242-413-000***

4. Exact name of issuer as specified in its charter ***PAMI Asia Balanced Fund, Inc.***

5. Province, country or other jurisdiction of incorporation or organization
Metro Manila, Philippines

6. Industry Classification Code: [ ] (SEC Use Only)

7. Address of issuer's principal office Postal Code ***1634***
17/F, Philam Life Head Office, Net Lima Building, 5th Avenue Corner 26th St., Bonifacio Global City, Taguig

8. Issuer's telephone number, including area code ***(632) 8580-0900***

9. Former name, former address and former fiscal year, if changed since last report
Not applicable

10. Securities registered pursuant to Sections 8 and 12 of the Securities Regulation Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding as of June 30, 2026
Common Stock	***4,136,687***

11. Are any or all of the securities listed on a Stock Exchange?

Yes [ ] No [**x**]

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [***x***] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [*x*] No [ ]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

Interim Financial Statements attached.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The second quarter of 2026 was defined by a sharp energy shock, elevated inflation, and a tentative easing of geopolitical tensions by quarter-end. The escalation of the US-Iran conflict disrupted shipping activity through the Strait of Hormuz and drove oil prices sharply higher during April, with WTI crude briefly approaching $113/bbl. By June, however, the announcement of a US-Iran peace agreement and the gradual resumption of shipping flows triggered a reversal in energy markets, sending oil prices back below $70/bbl. Despite the decline, markets remained cautious given the fragile nature of the agreement and lingering risks to global energy supply.

Inflation dynamics remained the primary driver of global rates markets throughout the quarter. Higher energy costs pushed US headline inflation to its quarterly peak in May, prompting investors to push back expectations for Federal Reserve rate cuts. Treasury yields rose accordingly, with the 10-year yield reaching 4.67% during the quarter. While easing oil prices contributed to softer inflation readings in June, the Federal Reserve maintained its policy rate at 3.75% and signaled ongoing uncertainty regarding the appropriate path of monetary policy. Market expectations for rate cuts remained limited as policymakers balanced moderating inflation against price risks.

The quarter's developments carried important implications for emerging markets. Elevated oil prices increased imported inflation pressures, weakened external balances for oil-importing economies, and contributed to tighter financial conditions. Higher US rates and a stronger dollar also weighed on regional currencies, particularly during May when both Treasury yields and oil prices peaked. Although the retracement in energy prices provided some relief late in the quarter, policymakers remained sensitive to the risk of renewed geopolitical disruptions.

The Philippines entered the second quarter facing a challenging mix of slowing growth and rising inflation. GDP growth moderated to 2.8% year-on-year in 1Q2026 while inflation accelerated to 7.2% in April, driven largely by higher energy costs. Faced with persistent price pressures, the BSP raised its policy rate twice during the quarter, bringing the benchmark rate to 4.75% by June. The peso also weakened amid elevated oil prices and a hawkish global rates backdrop. While lower oil prices and easing domestic inflation toward quarter-end provided tentative signs of relief, the economy enters 3Q2026 navigating a difficult balance between weak growth, still-elevated inflation, and an uncertain external environment.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – As of end-June 2026, the Fund posted a year-to-date return of -2.44 % net of fees and taxes, below its benchmark of 50% Markit iBoxx Asian Local Bond Index (ALBI) and 50% MSCI Asia Pacific ex-Japan Equity Index

which returned 12.93%.

b) **Market Share in the Industry** – The local US Dollar-denominated balanced fund industry is comprised of four players namely, Sunlife Prosperity Dollar Advantage Fund, Sunlife Prosperity Dollar Wellspring Fund, PAMI Asia Balanced Fund and Cocolife Dollar Fund Builder. As of end-June 2026, PAMI Asia Balanced Fund maintained its 2nd position with a market share of 13.49%.

c) **NAV Growth vis-à-vis Industry Growth** – The US Dollar-denominated balanced fund industry decreased year-to-date as of June 2026 in total net asset value by 15.56%, ending at USD 36.61M as of end-June 2026. Likewise, the NAV of the PABF decreased by 7.66% ending at USD 4.85M as of the end of June 2026.

d) **Portfolio Quality** – The fund's portfolio had 40.5% invested in equities, 59.5% in fixed income and cash & cash equivalents as of end-June 2026.

e) **Performance vis-à-vis Competition** – Based on the year-to-date return as of end-June 2026, PAMI Asia Balanced Fund ranked 4th place out of the funds in its category.

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.

a) **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.

b) **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

c) **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

d) **Any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures:**
None

e) **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

f) **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.

PART II - OTHER INFORMATION

1. Institutional and retail investors

The table below shows the Fund's total number of institutional and retail investors and the percentage of their investments as of June 30, 2026.

PAMI Asia Balanced Fund	Institutional	Retail
Number of investors	9	174
Percentage of investments	63.05%	36.95%

2. Geographic concentration of investments

The geographic concentration of investments as of June 30, 2026 is as follows: Luzon (73.77%), Visayas (14.75%), and Mindanao (11.48%).

3. Level of compliance with FATCA regulations

FATCA Review as of June 30, 2026

PABF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	0	0	0
US INDICIA	1	0	1

4. Investment company return information

Stated below is the Fund's annualized performance (%) for five (5) years.

1 YR	2 YRS	3 YRS	4 YRS	5 YRS
8.95	10.95	9.27	6.15	0.63

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has caused this report to be duly signed on its behalf by the undersigned thereunto duly authorized.

Issuer — ***PAMI Asia Balanced Fund, Inc.***

Signature and Title

Reynaldo G. Geronimo
President

Principal Financial/Accounting
Officer/Controller

Ma. Floriliz L. Pedernal
Treasurer

PAMI ASIA BALANCED FUND, INC.
(An Open-End Investment Company)
1.1 STATEMENT OF ASSETS AND LIABILITIES

	NOTES	Unaudited as at June 30, 2026		Audited as at December 31, 2025	
		In US Dollars	In Pesos	In US Dollars	In Pesos
		A S S E T S			
Cash and cash equivalents	2	203,514	12,487,634	126,797	7,459,964
Financial assets at fair value through profit or loss	3	4,639,683	284,690,949	5,253,573	309,088,251
Other Financial Assets at amortized cost	4	13,017	798,723	50,586	2,976,172
Other assets		286	17,521	944	55,480
Total assets		4,856,500	297,994,827	5,431,900	319,579,867
		LIABILITIES AND EQUITY			
LIABILITIES					
Accounts payable and accrued expenses	5	305,790	18,763,266	342,707	20,162,793
Derivative liabilities		-	-	3,808	224,040
Due to fund manager		23,253	1,426,804	6,548	385,244
Deferred tax liabilities, net		278,892	17,112,813	278,892	16,408,307
Total liabilities		607,935	37,302,883	631,955	37,180,384
EQUITY					
Share capital	6	41,367	2,538,271	44,665	1,111,648
Share premium	6	4,923,451	302,102,953	5,330,415	276,405,791
Foreign currency translation		-	(17,365,519)	-	22,806,809
Deficit		(716,253)	(26,583,761)	(575,135)	(17,924,765)
Total equity	6	4,248,565	260,691,944	4,799,945	282,399,483
Total liabilities and equity		4,856,500	297,994,827	5,431,900	319,579,867

FOR : **BPI WEALTH - A TRUST CORPORATION**
As Fund Manager of PAMI ASIA BALANCED FUND, INC.

Jorena M. De Guzman
Head, Regulatory & Audit
BPI Wealth - A Trust Corporation

PAMI ASIA BALANCED FUND, INC.
(An Open-End Investment Company)
1.2 STATEMENT OF OPERATIONS

		For the Period Ended				For the Quarter Ended			
		Unaudited as at June 30, 2026		Unaudited as at June 30, 2025		Unaudited as at June 30, 2026		Unaudited as at June 30, 2025	
	NOTES	In US Dollars	In Pesos	In US Dollars	In Pesos	In US Dollars	In Pesos	In US Dollars	In Pesos
INCOME (LOSSES)									
Fair value losses, net		145,781	8,945,122	367,813	20,718,357	14,900	994,147	328,553	18,454,518
Interest income	7	1,520	93,267	28	1,577	1,512	92,781	(23,742)	(1,333,566)
Foreign exchange gains, net		9,427	578,441	191,756	10,801,329	33,412	2,035,521	181,296	10,183,229
Dividend income	3	20,162	1,237,140	54,233	3,054,865	8,092	503,892	34,993	1,965,524
Other Income		10	614	84	4,733	-	7	84	4,718
		176,900	10,854,584	613,914	34,580,860	57,916	3,626,348	521,184	29,274,423
EXPENSES									
Management fees	9	46,009	2,823,112	51,858	2,921,084	17,608	1,097,761	25,399	1,406,978
Fees and other charges	8	31,932	1,959,348	18,989	1,069,625	19,706	1,216,617	11,040	614,745
Taxes and licenses		2,000	122,720	7,291	410,670	(2,321)	(139,770)	4,286	238,744
Miscellaneous		3,942	241,881	4,805	270,677	35	4,533	1,287	69,356
		83,883	5,147,061	82,943	4,672,056	35,028	2,179,141	42,013	2,329,823
PROFIT (LOSS) BEFORE INCOME TAX		93,017	5,707,523	530,971	29,908,804	22,888	1,447,207	479,172	26,944,600
INCOME TAX BENEFIT (EXPENSE)		234,135	14,366,520	2,450	138,016	9,237	704,043	2,450	138,016
NET PROFIT (LOSS) FOR THE YEAR		(141,118)	(8,658,996)	528,521	29,770,788	13,651	743,165	476,721	26,806,584
OTHER COMPREHENSIVE INCOME (LOSS)									
Foreign currency translation		-	(17,365,519)	-	(12,751,754)	-	(1,028,956)	-	1,319,677
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(141,118)	(26,024,515)	528,521	17,019,034	13,651	(285,791)	476,721	28,126,261
WEIGHTED AVERAGE NUMBER OF SHARES		4,882,671	4,882,671	5,157,233	5,157,233	4,882,671	4,882,671	5,157,233	5,157,233
EARNINGS (LOSS) PER SHARE	6	(0.0289)	(1.7734)	0.1025	5.7726	0.0028	0.1522	0.0924	5.1979

PAMI ASIA BALANCED FUND
(An Open-End Investment Company)
1.3 STATEMENTS OF CHANGES IN NET ASSETS ATTIBUTABLE TO UNITHOLDERS

	Notes	Number of Shares	Share capital		Share premium		Retained earnings		Foreign Currency Translation Adjustments	Total Equity	
			in thousands of US Dollars	*in thousands of* Pesos	*in thousands of* US Dollars	*in thousands of* Pesos	*in thousands of* US Dollars	*in thousands of* Pesos		*in thousands of* US Dollars	*in thousands of* Pesos
Balance at January 1, 2026		**4,466,483**	**44,665**	**1,111,648**	**5,330,415**	**276,405,791**	**(575,135)**	**(17,924,765)**	**22,806,809**	**4,799,945**	**282,399,483**
Comprehensive income											
Net loss			-		-		(141,118)	(8,658,996)		**(141,118)**	**(8,658,996)**
Other comprehensive income			-		-		-		(40,172,328)	**-**	**(40,172,328)**
Total comprehensive (loss) income			-		-	-	(141,118)	(8,658,996)	(40,172,328)	**(141,118)**	**(48,831,324)**
Transactions with shareholders											
Issuance of shares	6	-	-	-	-	-	-	-	-	**-**	**-**
Redemption of shares	6	(329,796)	(3,298)	(202,363)	(406,964)	(24,971,305)	-	-	-	**(410,262)**	**(25,173,668)**
Foreign currency translation		-	-	1,628,986	-	50,668,467	-	-	-	**-**	**52,297,453**
Total transactions with shareholders		(329,796)	(3,298)	1,426,623	(406,964)	25,697,162	-	-	-	(410,262)	27,123,785
Balance at June 30, 2026		**4,136,687**	**41,367**	**2,538,271**	**4,923,451**	**302,102,953**	**(716,253)**	**(26,583,761)**	**(17,365,519)**	**4,248,565**	**260,691,944**
Balance at January 1, 2025		5,412,585	54,126	1,655,963	6,348,036	334,952,075	(1,546,080)	(73,785,641)	18,077,667	**4,856,082**	**280,900,064**
Comprehensive income											
Net income			-		-		528,521	29,770,788		**528,521**	**29,770,788**
Other comprehensive income (loss)			-		-		-	-	(30,829,421)	**-**	**(30,829,421)**
Total comprehensive income			**-**	**-**	**-**	**-**	**528,521**	**29,770,788**	**(30,829,421)**	**528,521**	**(1,058,633)**
Transactions with shareholders											
Issuance of shares		-	-		-	-	-	-	-	**-**	**-**
Redemption of shares		(548,734)	(5,487)	(309,094)	(545,431)	(5,454)	-	-	-	**(550,919)**	**(314,548)**
Foreign currency translation				841,864		(8,094,558)					**(7,252,694)**
Total transactions with shareholders		(548,734)	(5,487)	532,770	(545,431)	(8,100,012)	-	-	-	(550,919)	(7,567,242)
Balance at June 30, 2025		**4,863,851**	**48,639**	**2,188,733**	**5,802,605**	**326,852,063**	**(1,017,559)**	**(44,014,853)**	**(12,751,754)**	**4,833,684**	**272,274,189**

PAMI ASIA BALANCED FUND, INC.
(An Open-End Investment Company)
1.4 STATEMENT OF CASH FLOWS

	NOTES	Unadjusted Balance as at June 30, 2026		Unadjusted Balance as at June 30, 2025	
		In US Dollars	In Pesos	In US Dollars	In Pesos
CASH FLOWS FROM OPERATING ACTIVITIES					
Income (loss) before income tax		93,017	5,707,523	530,971	29,770,788
Adjustments for:					
Fair value losses, net					
Foreign exchange gains, net					
Operating income (loss) before changes in operating assets and liabilities		93,017	5,707,523	530,971	29,770,788
Interest Income					
Dividend Income					
Changes in operating assets and liabilities					
Decrease (increase) in:					
Financial assets at FVTPL		613,890	24,397,302	2,317	8,411,144
Other Financial Assets at amortized cost		37,569	2,177,449	(43,310)	26,307,295
Other Assets		658	37,959	(31)	287
Held-to-collect investments		-	-	-	-
Increase (decrease) in:					
Accounts payable and accrued expenses		(36,917)	(1,399,527)	(286,862)	(17,538,240)
Due to Fund Manager		16,705	1,041,560	878	39,657
Deferred tax liabilities		(3,808)	(224,040)	(1,684)	(97,411)
Derivative liabilities				964	54,317
Dividend Received					
Interest Received					
Net cash generated from (used in) operations		721,114	31,738,226	203,243	46,947,837
Income taxes paid		234,135	14,366,520	(2,450)	(138,016)
Net cash generated from (used in) operating activities		**486,979**	**17,371,707**	**200,792**	**46,809,821**
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of shares	6	-	-	-	-
Payments for shares redeemed	6	(410,262)	(25,173,668)	(550,919)	(31,032,426)
Deposits for future subscriptions		-	-	-	-
Adjustments to Retained Earnings		-	-	-	-
Net cash genrated from (used in) financing activities		**(410,262)**	**(25,173,668)**	**(550,919)**	**(31,032,426)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH IN BANK			12,829,632		(36,038,216)
NET (DECREASE) INCREASE IN CASH IN BANK		76,718	5,027,670	(350,126)	(20,260,821)
CASH IN BANK					
Beginning Balance	2	126,797	7,459,964	355,267	20,550,420
Effect of exchange rate on cash in banks					
Ending Balance		203,514	12,487,634	5,141	289,599

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	4,856,500
NET ASSET VALUE- January 1 to June 30, 2026	4,248,565

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
CASH AND CASH EQUIVALENTS:						
CASH IN BANK		155,514	3.20%	3.66%	N/A	N/A
CASH EQUIVALENTS						
DBP-$TD20260701940	48,000	48,000	0.99%	1.13%	892,138,395,864	0.00%
TOTAL		**48,000**				
TOTAL CASH AND CASH EQUIVALENTS:		**203,514**				
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:						
ASIA PACIFIC CORPORATES						
MUFG-BOND20300417800	500,000	512,266	10.55%	12.06%	55,224,000,000	0.06%
SUMIBK-BD20300713800	500,000	533,223	10.98%	12.55%	39,884,000,000	0.08%
TOTAL		**1,045,489**				
EXCHANGE TRADED FUNDS						
9067.ETF00	77,000	92,708	1.91%	2.18%	109,448,865,732	0.01%
AAXJ.ETF00	5,700	680,181	14.01%	16.01%	243,637,482,504	0.02%
MCHI.ETF0700	10,400	530,660	10.93%	12.49%	361,156,222,336	0.01%
WTJAPETF0700	4,000	694,080	14.29%	16.34%	434,432,941,800	0.01%
TOTAL		**1,997,629**				

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	4,856,500
NET ASSET VALUE- January 1 to June 30, 2026	4,248,565

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
PHILIPPINE CORPORATES						
SMIC-$BND20290724800	500,000	516,051	10.63%	12.15%	30,680,000,000	0.10%
TOTAL		**516,051**				
PHILIPPINE SOVEREIGNS						
ROP20290114800	500,000	501,246	10.32%	11.80%	593,353,288,160	0.00%
ROP20310114800	500,000	579,268	11.93%	13.63%	593,353,288,160	0.00%
TOTAL		**1,080,514**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**4,639,683**				

INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:			
GOVERNMENT SECURITIES	1,080,514	22.25%	25.43%
CASH AND CASH EQUIVALENTS	203,514	4.19%	4.79%

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	4,856,500
NET ASSET VALUE- January 1 to June 30, 2026	4,248,565

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
TOTAL OPERATING EXPENSES						

AVERAGE DAILY NET ASSET VALUE - June 30, 2026 **4,336,625**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	46,009	1.06%
Fees and other charges	31,932	0.74%
Taxes and licenses	2,000	0.05%
Miscellaneous	3,942	0.09%
TOTAL	**83,883**	

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	5,557,121
NET ASSET VALUE- January 1 to June 30, 2025	4,833,684

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:						
GOVERNMENT SECURITIES:						
CHINA GOVT BOND CGB 1.49 12/25/31	400,000	55,413	1.00%	1.15%	227,890,000,000	0.00%
CHINA GOVT BOND CGB 1.87 09/15/31	100,000	14,183	0.26%	0.29%	279,160,000,000	0.00%
CHINA GOVT BOND CGB 2.12 06/25/31	500,000	71,857	1.29%	1.49%	339,550,000,000	0.00%
CHINA GOVT BOND CGB 2.27 05/25/34	200,000	29,250	0.53%	0.61%	379,730,000,000	0.00%
CHINA GOVT BOND CGB 2.35 02/25/34	100,000	14,701	0.26%	0.30%	355,010,000,000	0.00%
CHINA GOVT BOND CGB 2.52 08/25/33	950,000	141,028	2.54%	2.92%	322,720,000,000	0.00%
CHINA GOVT BOND CGB 2.6 09/15/30	300,000	44,069	0.79%	0.91%	325,110,000,000	0.00%
CHINA GOVT BOND CGB 2.91 10/14/28	600,000	87,734	1.58%	1.82%	283,120,000,000	0.00%
CHINA GOVT BOND CGB 3.39 03/16/50	50,000	8,963	0.16%	0.19%	264,660,000,000	0.00%
CHINA GOVT BOND CGB 3.72 04/12/51	50,000	9,519	0.17%	0.20%	162,000,000,000	0.00%
CHINA GOVT BOND CGB 3 1/4 11/22/28	500,000	74,319	1.34%	1.54%	264,660,000,000	0.00%
CHINA GOVT BOND CGB 3.01 05/13/28	700,000	102,249	1.84%	2.12%	292,250,000,000	0.00%
FR0091 6.375% 15APR2032	500,000,000	30,597	0.55%	0.63%	179,978,300,000,000	0.00%
FR0098 7.125% 15JUN2038	300,000,000	18,902	0.34%	0.39%	119,799,000,000,000	0.00%
FR0104 6.50% 15JUL2030	500,000,000	31,072	0.56%	0.64%	159,548,000,000,000	0.00%
INDONESIA RECAP FR0064 6.125% 15MAY28	500,000,000	30,766	0.55%	0.64%	114,295,000,000,000	0.00%
INDONESIA RECAP FR0072 8.25% 15MEI36	2,200,000,000	150,923	2.72%	3.12%	90,910,000,000,000	0.00%
INDONESIA RECAP FR0079 8.375% 15APR39	300,000,000	20,832	0.37%	0.43%	57,180,000,000,000	0.00%
KOREA TRSY BD KTB 2 03/10/49	100,000,000	64,216	1.16%	1.33%	26,680,014,000,000	0.00%
KOREA TRSY BD KTB 2 3/8 09/10/38	35,000,000	24,676	0.44%	0.51%	8,221,000,000,000	0.00%
KOREA TRSY BD KTB 3 1/2 06/10/34	60,000,000	46,834	0.84%	0.97%	15,384,000,000,000	0.00%
KOREA TRSY BD KTB 3 1/8 09/10/52	40,000,000	31,683	0.57%	0.66%	16,685,875,000,000	0.00%
KOREA TRSY BD KTB 3 12/10/34	15,000,000	11,244	0.20%	0.23%	15,819,000,000,000	0.00%
KOREA TRSY BD KTB 3 3/8 06/10/32	250,000,000	192,714	3.47%	3.99%	14,364,725,000,000	0.00%
MALAYSIA GOVT MGS 2.632 04/15/31	150,000	34,264	0.62%	0.71%	35,000,000,000	0.00%
MALAYSIA GOVT MGS 3.582 07/15/32	470,000	112,906	2.03%	2.34%	23,000,000,000	0.00%
MALAYSIA GOVT MGS 3.828 07/05/34	50,000	12,162	0.22%	0.25%	31,000,000,000	0.00%

PAMI ASIA BALANCED FUND, INC.
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SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	5,557,121
NET ASSET VALUE- January 1 to June 30, 2025	4,833,684

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
MALAYSIA GOVT MGS 3.885 08/15/29	100,000	24,324	0.44%	0.50%	30,500,000,000	0.00%
MALAYSIA GOVT MGS 4.054 04/18/39	100,000	24,698	0.44%	0.51%	23,000,000,000	0.00%
MALAYSIA GOVT MGS 4.254 05/31/35	200,000	50,353	0.91%	1.04%	16,108,000,000	0.00%
MALAYSIA GOVT MGS 4.642 11/07/33	300,000	77,141	1.39%	1.60%	25,000,000,000	0.00%
PHILIPPINE GOV'T RPGB 4 07/22/31	1,500,000	24,305	0.44%	0.50%	204,950,000,000	0.00%
PHILIPPINE GOV'T RPGB 6 3/8 07/27/30	500,000	9,031	0.16%	0.19%	356,670,000,000	0.00%
PHILIPPINE GOV'T RPGB 7 10/13/29	1,000,000	18,353	0.33%	0.38%	165,429,000,000	0.00%
PHILIPPINE GOVERNMENT 4.875% 20JAN2032	2,800,000	46,995	0.85%	0.97%	162,559,000,000	0.00%
PHILIPPINE GOVERNMENT 6.875% 10JAN2029	10,600,000	193,430	3.48%	4.00%	355,000,000,000	0.00%
SINGAPORE GOV'T SIGB 1 5/8 07/01/31	140,000	107,715	1.94%	2.23%	6,300,000,000	0.00%
SINGAPORE GOV'T SIGB 1 7/8 10/01/51	30,000	21,594	0.39%	0.45%	6,000,000,000	0.00%
SINGAPORE GOV'T SIGB 2 3/4 03/01/35	10,000	8,236	0.15%	0.17%	3,200,000,000	0.00%
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	50,000	42,272	0.76%	0.87%	9,500,000,000	0.00%
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	170,000	145,531	2.62%	3.01%	9,500,000,000	0.00%
LB366A	3,600,000	130,891	2.36%	2.71%	189,290,000,000	0.00%
THAILAND GOVERNMENT BOND	500,000	15,409	0.28%	0.32%	212,000,000,000	0.00%
THAILAND GOVERNMENT BOND	750,000	23,822	0.43%	0.49%	327,003,000,000	0.00%
THAILAND GOVERNMENT BOND	400,000	13,938	0.25%	0.29%	252,842,000,000	0.00%
THAILAND GOVERNMENT BOND	900,000	27,862	0.50%	0.58%	150,776,000,000	0.00%
THAILAND GOVT THAIGB 2 3/4 06/17/52	500,000	16,915	0.30%	0.35%	90,935,000,000	0.00%
TOTAL GOVERNMENT SECURITIES		**2,489,890**				
EQUITIES:						
AAC TECHNOLOGIES HOLDINGS IN	1,000	5,185	0.09%	0.11%	46,936,755,625	0.00%
AGRICULTURAL BANK OF CHINA-H	12,000	8,561	0.15%	0.18%	2,267,967,770,513	0.00%
AIA GROUP LTD USD1.00	4,600	41,254	0.74%	0.85%	756,323,986,937	0.00%
AIRPORTS OF THAILAND PCL-FOR	3,300	3,071	0.06%	0.06%	432,142,425,000	0.00%
AIRTAC INTERNATIONAL GROUP TWD10	1,000	29,817	0.54%	0.62%	176,799,998,232	0.00%
ALIBABA GROUP HOLDING LTD	6,600	92,316	1.66%	1.91%	2,080,638,387,021	0.00%
ALIBABA HEALTH INFORMATION T	6,000	3,623	0.07%	0.07%	74,652,127,026	0.00%
ANTA SPORTS PRODUCTS LTD	1,000	12,038	0.22%	0.25%	259,105,769,130	0.00%

PAMI ASIA BALANCED FUND, INC.
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NET ASSET VALUE- January 1 to June 30, 2025	4,833,684

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
ANZ GROUP HOLDINGS LTD	1,278	24,423	0.44%	0.51%	89,452,879,684	0.00%
ARISTOCRAT LEISURE LTD	694	29,640	0.53%	0.61%	41,786,315,121	0.00%
ASE TECHNOLOGY HOLDINGS CO LTD	1,000	5,049	0.09%	0.10%	625,287,881,928	0.00%
AXIATA GROUP BERHAD	5,300	2,908	0.05%	0.06%	21,585,858,218	0.00%
AYALA LAND INC	5,900	2,828	0.05%	0.06%	411,421,255,147	0.00%
BAIDU INC-CLASS A	950	10,099	0.18%	0.21%	235,741,738,156	0.00%
BANGKOK DUSIT MED SERVICE-F THB1(ALIEN)	6,900	4,415	0.08%	0.09%	328,964,439,227	0.00%
BANK MANDIRI TBK PT	47,300	14,219	0.26%	0.29%	441,466,666,660,360	0.00%
BANK OF CHINA LTD-H	39,000	22,655	0.41%	0.47%	1,867,153,773,809	0.00%
BANK RAKYAT INDONESIA PERSER	28,700	6,612	0.12%	0.14%	554,705,945,870,640	0.00%
BHP GROUP LTD	2,250	54,189	0.98%	1.12%	189,232,990,521	0.00%
BLUESCOPE STEEL LTD	401	6,073	0.11%	0.13%	10,509,091,982	0.00%
BOC HONG KONG HOLDINGS LTD	1,500	6,516	0.12%	0.13%	361,060,446,084	0.00%
BRAMBLES LTD NPV	643	9,869	0.18%	0.20%	31,775,775,065	0.00%
BYD CO LTD-H	1,500	23,408	0.42%	0.48%	1,106,062,676,565	0.00%
BYD ELECTRONIC INTL CO LTD	1,000	4,051	0.07%	0.08%	71,651,903,100	0.00%
CATHAY FINANCIAL HOLDING CO	9,000	19,348	0.35%	0.40%	918,292,554,013	0.00%
CELLTRION INC KRW500	100	11,826	0.21%	0.24%	38,632,973,216,600	0.00%
CHINA CONSTRUCTION BANK-H	43,000	43,384	0.78%	0.90%	2,184,363,431,286	0.00%
CHINA LONGYUAN POWER GROUP-H	6,000	5,404	0.10%	0.11%	114,871,853,405	0.00%
CHINA MENGNIU DAIRY CO	7,000	14,357	0.26%	0.30%	63,844,501,172	0.00%
CHINA MERCHANTS BANK - H	3,500	24,456	0.44%	0.51%	1,319,675,161,048	0.00%
CHINA MOLYBDENUM CO LTD-H	6,000	6,099	0.11%	0.13%	n/a	n/a
CHINA NATIONAL BUILDING MA-H	18,000	8,599	0.15%	0.18%	30,751,736,500	0.00%
CHINA OILFIELD SERVICES-H	18,000	14,767	0.27%	0.31%	57,377,083,299	0.00%
CHINA OVERSEAS LAND & INVEST	4,000	6,940	0.12%	0.14%	151,258,290,454	0.00%
CHINA PACIFIC INSURANCE GR-H	2,000	6,841	0.12%	0.14%	355,092,827,262	0.00%
CHINA PETROLEUM & CHEMICAL CORP	14,000	7,330	0.13%	0.15%	706,320,665,405	0.00%
CHINA RESOURCES BEER (HOLDINGS) CO LTD	1,000	3,185	0.06%	0.07%	84,673,017,221	0.00%
CHINA RESOURCES LAND LTD	3,000	10,166	0.18%	0.21%	192,535,368,633	0.00%
CHINA STEEL CORP	8,000	5,149	0.09%	0.11%	295,815,386,744	0.00%

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CHINA TOWER CORP LTD-H	8,400	12,006	0.22%	0.25%	198,537,555,311	0.00%
CITIC SECURITIES	3,500	10,567	0.19%	0.22%	424,919,497,665	0.00%
CK ASSET HOLDINGS LTD	1,000	4,408	0.08%	0.09%	122,842,219,488	0.00%
CLP HOLDINGS LTD	1,000	8,420	0.15%	0.17%	167,251,027,734	0.00%
COCHLEAR LIMITED	58	11,419	0.21%	0.24%	19,852,568,504	0.00%
COLES GROUP LTD	583	7,962	0.14%	0.16%	28,234,480,291	0.00%
COMMONWEALTH BANK OF AUSTRAL	620	75,067	1.35%	1.55%	307,281,158,176	0.00%
COSCO SHIPPING HOLDINGS CO-H	3,500	6,082	0.11%	0.13%	250,623,378,053	0.00%
CP ALL PCL-FOREIGN	4,100	5,549	0.10%	0.11%	389,155,365,138	0.00%
CRRC CORP LTD - H	27,000	16,303	0.29%	0.34%	209,225,363,826	0.00%
CSL LTD	228	35,783	0.64%	0.74%	116,491,752,551	0.00%
CSPC PHARMACEUTICAL GROUP LTD	16,720	16,401	0.30%	0.34%	90,537,388,614	0.00%
CTBC FINANCIAL HOLDING CO LT	17,000	25,432	0.46%	0.53%	861,331,866,386	0.00%
DBS GROUP HOLDINGS LTD	1,050	37,024	0.67%	0.77%	127,361,398,581	0.00%
DELTA ELECTRONICS INC	1,000	14,138	0.25%	0.29%	1,115,644,859,806	0.00%
E SUN FINANCIAL HOLDINGS CO	22,803	25,643	0.46%	0.53%	527,861,400,000	0.00%
ENDEAVOUR GROUP LTD/AUSTRALI	1,295	3,403	0.06%	0.07%	7,360,927,870	0.00%
ENN ENERGY HOLDINGS LTD	500	3,994	0.07%	0.08%	71,493,728,100	0.00%
EVERGREEN MARINE	1,600	10,900	0.20%	0.23%	435,173,642,196	0.00%
FORMOSA PLASTICS CORP	2,000	2,386	0.04%	0.05%	229,166,668,116	0.00%
FORTESCUE LTD	700	7,010	0.13%	0.15%	49,217,254,214	0.00%
FUBON FINANCIAL HOLDING CO	3,200	9,563	0.17%	0.20%	1,132,888,345,937	0.00%
GALAXY ENTERTAINMENT GROUP L	1,000	4,440	0.08%	0.09%	160,777,374,713	0.00%
GAMUDA BHD	16,000	18,202	0.33%	0.38%	29,260,969,567	0.00%
GOODMAN GROUP	1,067	23,943	0.43%	0.50%	70,887,186,163	0.00%
GREAT WALL MOTOR COMPANY-H	4,500	6,925	0.12%	0.14%	176,949,611,465	0.00%
GUANGDONG INVESTMENT LTD	2,000	1,671	0.03%	0.03%	42,953,486,861	0.00%
GUANGDONG LAND HOLDINGS LTD	386	11	0.00%	0.00%	379,961,181	0.00%
GUOTAI HAITONG SECURITIES-H	5,048	8,103	0.15%	0.17%	340,366,461,923	0.00%
HAIER SMART HOME CO LTD-H	2,200	6,292	0.11%	0.13%	246,130,890,451	0.00%
HANA FINANCIAL HOLDINGS	124	7,929	0.14%	0.16%	24,429,309,676,200	0.00%

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HANG SENG BANK	400	5,992	0.11%	0.12%	223,048,703,016	0.00%
HENDERSON LAND DEVELOPMENT	2,400	8,392	0.15%	0.17%	140,642,292,437	0.00%
HON HAI PRECISION INDS ORD	4,000	22,046	0.40%	0.46%	2,250,298,153,728	0.00%
HONG KONG & CHINA GAS	5,618	4,716	0.08%	0.10%	124,461,333,554	0.00%
HONG KONG EXCHANGES & CLEAR	500	26,675	0.48%	0.55%	533,759,332,795	0.00%
HYUNDAI MOBIS	25	5,316	0.10%	0.11%	27,263,142,918,000	0.00%
HYUNDAI MOTOR CO	115	17,340	0.31%	0.36%	43,715,783,041,000	0.00%
INARI AMERTRON BHD MYR0.1	8,500	4,078	0.07%	0.08%	7,615,785,277	0.00%
IND & COMM BK OF CHINA-H	30,000	23,771	0.43%	0.49%	2,820,717,756,046	0.00%
INNOVENT BIOLOGICS INC	1,000	9,987	0.18%	0.21%	130,310,133,585	0.00%
JAMES HARDIE INDUSTRIES PLC	604	16,506	0.30%	0.34%	18,421,923,201	0.00%
JARDINE MATHESON HLDGS ORD	100	4,806	0.09%	0.10%	14,514,191,569	0.00%
JD.COM INC - CL A	1,311	21,360	0.38%	0.44%	372,334,043,855	0.00%
KASIKORNBANK PCL (ALIEN MKT)	3,000	14,027	0.25%	0.29%	364,876,449,322	0.00%
KB FINANCIAL GROUP INC	188	15,448	0.28%	0.32%	42,914,486,587,500	0.00%
KIA CORP	226	16,227	0.29%	0.34%	39,767,263,200,000	0.00%
KUAISHOU TECHNOLOGY	1,100	8,870	0.16%	0.18%	263,247,284,961	0.00%
KUNLUN ENERGY COMPANY LTD	12,000	11,648	0.21%	0.24%	67,538,653,322	0.00%
LENOVO GROUP LTD	6,000	7,200	0.13%	0.15%	117,099,983,811	0.00%
LG CHEM LTD	20	3,134	0.06%	0.06%	16,906,866,148,500	0.00%
LG CORP	71	4,188	0.08%	0.09%	12,878,870,413,500	0.00%
LG ENERGY SOLUTION	28	6,162	0.11%	0.13%	70,492,500,000,000	0.00%
LI AUTO INC-CLASS A	700	9,541	0.17%	0.20%	222,009,491,192	0.00%
LINK REIT NPV	1,300	6,939	0.12%	0.14%	109,235,370,470	0.00%
LONGFOR GROUP HOLDINGS LTD	2,000	2,359	0.04%	0.05%	67,146,794,630	0.00%
MACQUARIE GROUP LIMITED	192	28,780	0.52%	0.60%	87,577,599,160	0.00%
MALAYAN BANKING BERHAD	6,100	14,053	0.25%	0.29%	117,669,947,048	0.00%
MEDIATEK INC	1,000	42,791	0.77%	0.89%	2,074,147,112,590	0.00%
MEITUAN-CLASS B	1,940	30,966	0.56%	0.64%	764,342,004,566	0.00%
METROPOLITAN BANK & TRUST PHP20	4,600	5,921	0.11%	0.12%	321,115,470,627	0.00%
MMG LTD	16,000	7,806	0.14%	0.16%	46,862,447,406	0.00%

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NATIONAL AUSTRALIA BANK LTD	1,388	35,803	0.64%	0.74%	120,678,498,975	0.00%
NAVER CORP	88	17,116	0.31%	0.35%	40,005,344,520,000	0.00%
NETEASE INC	800	21,503	0.39%	0.44%	658,526,215,568	0.00%
NEW ORIENTAL EDUCATION & TEC	900	4,833	0.09%	0.10%	67,210,350,486	0.00%
NONGFU SPRING CO LTD-H	2,200	11,238	0.20%	0.23%	453,232,595,920	0.00%
ORIGIN ENERGY LTD	2,424	17,141	0.31%	0.35%	18,829,632,044	0.00%
OVERSEA-CHINESE BANKING CORP	1,400	17,928	0.32%	0.37%	73,915,188,835	0.00%
PDD HOLDINGS INC	242	25,328	0.46%	0.52%	149,758,505,276	0.00%
PETROCHINA CO LTD-H	20,000	17,198	0.31%	0.36%	1,672,181,813,115	0.00%
PICC PROPERTY & CASUALTY -H	8,000	15,491	0.28%	0.32%	342,538,585,666	0.00%
PING AN INSURANCE GROUP CO-H	2,500	15,876	0.29%	0.33%	1,032,704,732,231	0.00%
POSTAL SAVINGS BANK OF CHI-H	17,000	11,868	0.21%	0.25%	716,922,362,369	0.00%
PTT GLOBAL CHEMICAL PCL-FOR THB10(ALIEN	5,500	3,367	0.06%	0.07%	84,315,478,488	0.00%
PTT PCL/FOREIGN	5,900	5,445	0.10%	0.11%	857,990,909,463	0.00%
PUBLIC BANK BHD	4,500	4,606	0.08%	0.10%	83,465,974,461	0.00%
QUANTA COMPUTER INC	2,000	18,794	0.34%	0.39%	1,089,260,935,824	0.00%
RIO TINTO LTD NPV	202	14,182	0.26%	0.29%	151,953,932,965	0.00%
SAMSUNG C&T CORP	43	5,142	0.09%	0.11%	27,519,202,473,600	0.00%
SAMSUNG ELECTRONICS CO LTD	2,312	102,443	1.84%	2.12%	358,434,076,177,100	0.00%
SAMSUNG ELECTRONICS-PFD NV	345	12,654	0.23%	0.26%	41,125,123,065,600	0.00%
SAMSUNG LIFE INSURANCE CO KRW5000	108	10,195	0.18%	0.21%	25,360,000,000,000	0.00%
SAMSUNG SDI CO LTD	36	4,609	0.08%	0.10%	14,320,048,681,000	0.00%
SANDS CHINA LTD	2,000	4,163	0.07%	0.09%	138,720,525,761	0.00%
SEA LTD-ADR SE	135	21,592	0.39%	0.45%	89,099,000,067	0.00%
SHINHAN FINANCIAL GROUP LTD	478	21,747	0.39%	0.45%	30,444,702,791,000	0.00%
SINGAPORE AIRLINES LTD	1,600	8,756	0.16%	0.18%	21,262,637,660	0.00%
SINGAPORE TELECOMMUNICATIONS	4,000	11,997	0.22%	0.25%	64,564,205,399	0.00%
SINOPEC ENGINEERING GROUP-H	10,000	7,618	0.14%	0.16%	26,628,612,630	0.00%
SINOPHARM GROUP CO-H	2,400	5,619	0.10%	0.12%	57,732,139,534	0.00%
SK HYNIX INC	218	47,167	0.85%	0.98%	202,748,658,652,500	0.00%
SK SQUARE CO LTD	165	22,373	0.40%	0.46%	23,353,699,179,600	0.00%

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SUN HUNG KAI PROPERTIES	1,000	11,471	0.21%	0.24%	270,652,677,592	0.00%
SUNCORP GROUP LTD	1,601	22,674	0.41%	0.47%	23,354,195,324	0.00%
SUNNY OPTICAL TECH	600	5,301	0.10%	0.11%	73,844,583,760	0.00%
TAIWAN CEMENT	3,214	2,806	0.05%	0.06%	n/a	n/a
TAIWAN SEMICONDUCTOR MANUFAC	11,000	399,157	7.18%	8.26%	28,137,015,567,570	0.00%
TAL EDUCATION GROUP- ADR	307	3,138	0.06%	0.06%	6,282,599,835	0.00%
TECHTRONIC INDUSTRIES CO	1,500	16,491	0.30%	0.34%	160,081,397,843	0.00%
TELKOM INDONESIA PERSERO TBK	55,700	9,539	0.17%	0.20%	273,411,717,816,000	0.00%
TELSTRA CORP LTD SHS	8,560	27,151	0.49%	0.56%	55,615,866,601	0.00%
TENAGA NASIONAL BHD	2,100	7,172	0.13%	0.15%	86,154,721,287	0.00%
TENCENT HOLDINGS LTD	2,900	185,822	3.34%	3.84%	4,601,087,838,244	0.00%
TENCENT MUSIC ENTERTAINM-ADR	457	8,907	0.16%	0.18%	29,800,922,657	0.00%
TRANSURBAN GROUP	1,217	11,150	0.20%	0.23%	43,486,245,517	0.00%
TRIP.COM GROUP LTD	200	11,618	0.21%	0.24%	301,180,461,466	0.00%
UNI-PRESIDENT ENTERPRISES CO	5,000	13,864	0.25%	0.29%	465,925,264,522	0.00%
UNITED MICROELECTRONICS CORP	8,000	12,105	0.22%	0.25%	558,323,844,158	0.00%
UNITED OVERSEAS BANK	400	11,306	0.20%	0.23%	59,958,323,337	0.00%
UOL GROUP LIMITED	2,900	14,071	0.25%	0.29%	5,693,919,864	0.00%
VICINITY CENTERS VCX	3,717	6,017	0.11%	0.12%	11,589,710,684	0.00%
WESFARMERS LIMITED	651	36,157	0.65%	0.75%	97,035,106,465	0.00%
WESTPAC BANKING CORPORATION	1,599	35,482	0.64%	0.73%	115,613,729,816	0.00%
WHARF REAL ESTATE INVESTMENT 1997	1,000	2,828	0.05%	0.06%	68,315,114,858	0.00%
WOODSIDE ENERGY GROUP LTD	1,308	20,256	0.36%	0.42%	45,142,775,806	0.00%
WOOLWORTHS GROUP LTD	501	10,214	0.18%	0.21%	38,449,713,106	0.00%
XERO LTD	93	10,958	0.20%	0.23%	29,455,211,466	0.00%
XIAOMI CORP-CLASS B	7,000	53,459	0.96%	1.11%	1,554,355,263,952	0.00%
XINYI SOLAR HLDGS	14,000	4,441	0.08%	0.09%	24,148,669,991	0.00%
YADEA GROUP HOLDINGS LTD	2,000	3,200	0.06%	0.07%	39,717,379,471	0.00%
YUM CHINA HOLDINGS INC	169	7,556	0.14%	0.16%	16,952,947,061	0.00%
ZHUZHOU CRRC TIMES ELECTRIC	2,500	10,064	0.18%	0.21%	56,614,893,263	0.00%
ZTO EXPRESS CAYMAN INC-ADR	300	5,325	0.10%	0.11%	14,391,941,286	0.00%

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	5,557,121
NET ASSET VALUE- January 1 to June 30, 2025	4,833,684

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.
TOTAL EQUITIES		**2,968,178**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**5,458,068**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		5,141	0.09%	0.11%		
GOVERNMENT SECURITIES		2,489,890	44.81%	51.51%		
		2,495,031				

PAMI ASIA BALANCED FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
1. Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	5,557,121
NET ASSET VALUE- January 1 to June 30, 2025	4,833,684

Security Name	Shares/Par	Total Market Value	Percentage to Total Asset	Percentage to Net Asset Value	Outstanding Securities of an Investee Co.	Percentage to Outstanding Securities of an Investee Co.

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - June 30, 2025 **5,179,426**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	51,858	1.00%
Fees and other charges	18,989	0.37%
Taxes and licenses	7,291	0.14%
Miscellaneous	4,805	0.09%
TOTAL	**82,943**	

PAMI ASIA BALANCED FUND, INC.

Financial Statement Ratios

	January 1 to June 30, 2026	January 1 to December 31, 2025	January 1 to June 30, 2026
Current Asset	4,856,500	5,431,900	5,557,121
Current Liabilities	607,935	631,955	723,437
Current /Liquidity Ratio	7.99	8.60	7.68
Total Liabilities	607,935	631,955	723,437
Total Equity	4,248,565	4,799,945	4,833,684
Debt-to-Equity Ratio	0.1431	0.1317	0.1497
Total Assets	4,856,500	5,431,900	5,557,121
Total Equity	4,248,565	4,799,945	4,833,684
Asset-to-Equity Ratio	1.14	1.13	1.15
Earnings Before Income Tax	93,017	1,255,914	530,971
Interest Expense	-	-	-
Interest Rate Coverage Ratio	n.a.	n.a.	n.a.
Net Income	(141,118)	970,945	528,521
Total Equity	4,248,565	4,799,945	4,833,684
Return on Equity	(0.0332)	0.2023	0.1093

PAMI Asia Balanced Fund, Inc.
Notes to the Financial Statements
As at June 30, 2026 and December 31, 2025

1 General information

PAMI Asia Balanced Fund, Inc. (the "Fund") is an open-end mutual fund company engaged in the sale of its shares of stock, the proceeds of which are invested in equity and fixed income securities denominated in United States Dollar (USD), Hong Kong Dollar (HKD), Singapore Dollar (SGD), Philippine Peso (PHP), Thailand Baht (THB), South Korea Won (KRW), Australia Dollar (AUD), Taiwan Dollar (TWD), Malaysia Ringgit (MYR), Indonesia Rupiah (IDR) and Chinese Yuan (CNY). The Fund was registered with the Securities and Exchange Commission (SEC) on February 10, 2009, in accordance with the Corporation Code of the Philippines (Batas Pambansa Blg. 68), and the Foreign Investments Act of 1991 (Republic Act No. 7042, as amended). The Fund is regulated by the Investment Company Act of 1960 (Republic Act No. 2629) and the Revised Securities Act or Batas Pambansa Blg. 178.

The Fund aims to achieve capital growth and generate steady income by tapping into the growth potential of Asian financial markets. As an open-end dollar mutual fund company, its outstanding shares of stock are redeemable anytime based on the net asset value (NAV) per share at the time of redemption.

The Fund is registered as an issuer of securities with the SEC under Section 12 of the Securities Regulation Code (SRC). The Fund's track record of securities registration is shown in Note 6. In compliance with the SRC, the Fund is required to file registration statements for each instance of increase in authorized shares. The last registration statement filed by the Fund for an increase in authorized were approved by the SEC (Note 6).

The Fund's registered office address, which is also its principal place of business, is located at the 17F Philam Life Head Office, Net Lima Building, 5th Avenue corner 26th St., Bonifacio Global City, Taguig 1634, Philippines.

Fund management

The Fund has no employees. The principal management and administration functions of the Fund are outsourced to BPI Wealth, A Trust Corporation (BPI Wealth) (the "Fund Manager") (Note 10).

Effective January 29, 2020, Philam Asset Management, Inc. (PAMI), a wholly-owned subsidiary of AIA Philippines Life and General Insurance Company Inc. (formerly "The Philippine American Life and General Insurance (Philam Life) Company") assigned all its rights, interests, and obligations as fund manager, advisor, distributor and transfer agent of the Fund to BPI Investment Management, Inc. (BIMI), a wholly-owned subsidiary of Bank of the Philippine Islands (BPI). Henceforth, the management, distribution and transfer agency functions are performed by BIMI over the Fund. Services, contracts and agreements are in force with BIMI at effective date.

On April 1, 2023, BIMI transferred all its rights, interest and obligations as fund manager and fund advisor to BPI Wealth. On effective date, the management functions over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI. In 2024, the corporate name of BIMI has been changed to BPI Investment Inc.

Effective March 1, 2025, the principal distribution function of the Fund was assumed by BPI Wealth. In addition, the Fund approved the appointment of BPI Wealth as Fund's Transfer Agent, subject to the approval by the SEC of BPI Wealth's Transfer Agency License application.

As of January 16, 2026, BPI Wealth has been confirmed as the Fund's duly appointed Transfer Agent.

Geopolitical uncertainty

Subsequent to the reporting date, geopolitical tensions in certain regions escalated into armed conflict involving multiple countries. This increased volatility in global financial markets.

Management has assessed the effects of these developments on the Fund's financial statements, with particular consideration of the fair value measurement and recoverability of investments in equity and government securities. Management determined that these events do not provide evidence of conditions that existed at year end and were therefore treated as non-adjusting subsequent events.

Based on information currently available, management has not identified a direct material impact on the Fund's financial position or results of operations. However, the situation continues to evolve and may affect future fair values, credit risk, and market liquidity, depending on its duration and wider economic effects. Management will continue to monitor developments and will reflect any material impacts in future reporting periods.

2 Cash in banks

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026		December 31, 2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Cash in banks	203,514	12,487,634	126,797	7,459,964

Cash in banks earn interest at prevailing bank deposit rates.

Interest earned from cash in banks is disclosed in Note 7.

Cash in banks as at June 30, 2026 and December 31, 2025 are readily available for fund operations and classified as current.

3 Financial assets at fair value through profit or loss; Derivative liabilities

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026		December 31, 2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Non-derivative instruments				
Listed equity securities	-	-	2,765,147	162,684,415
Exchange traded funds	1,997,629	122,574,512		
Asia Pacific corporates	1,045,489	64,151,229		
Philippine corporates	516,051	31,664,878		
Government securities	1,080,514	66,300,330	2,488,426	146,403,836
Total non-derivative instruments	4,639,683	284,690,949	5,253,573	309,088,251

Financial assets at fair value through profit or loss (FVTPL) are considered held for trading and classified as current assets.

The Fund enters into currency forward contracts, among others, to manage its foreign exchange risks. Currency forwards are contractual agreements to buy or sell a currency at a specific price and date in the future.

Other movements pertain to matured corporate and government securities and collection of accrued interest income.

The composition of income from financial assets at FVTPL, net for the period ended June 30 are as follows:

	2026		2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Interest income on financial assets at FVTPL	47,262	2,900,010	47,712	2,687,546
Other changes on financial assets at FVTPL				
Net realized fair value gains (losses)	82,666	5,072,375	15,545	875,627
Net unrealized fair value gains	15,853	972,737	304,556	17,155,185
Net foreign exchange losses	9,427	578,441	191,756	10,801,329
	155,208	9,523,563	559,569	31,519,687

Dividends earned from investment in equity securities for the period ended June 30 are as follows:

	2026		2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Dividend income	20,162	1,237,140	54,233	3,054,864

Government securities as at June 30, 2026 have average terms of 2.55 to 4.55 (December 31, 2025 - 0.004 to 0.267 years), which carry effective interest rates of 3.75% to 7.75% (December 31, 2025 - 0.75% to 8.375%).

4 Other financial assets at amortized cost

The account at June 30, 2026 and December 31, 2025 consist of:

	June 30, 2026		December 31, 2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Due from shareholders	-	-	46,538	2,738,013
Dividend receivable	13,017	798,723	4,008	235,806
Other receivables	-	-	40	2,353
	13,017	798,723	50,586	2,976,172

Due from shareholders are receivable from investors due to subscriptions that have been contracted for but not yet received as at the reporting date.

As at June 30, 2026 and December 31, 2025, the other financial assets at amortized cost are expected to be collected in the next 12 months and are classified as current.

5 Accounts payable and accrued expenses

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026		December 31, 2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Accounts payable	279,018	17,120,537	306,882	18,055,069
Accrued expenses	26,772	1,642,729	35,825	2,107,724
	305,790	18,763,266	342,707	20,162,793

Accounts payable include taxes payable and payable to investors due to redemptions that have been contracted for but not yet settled as at reporting date.

Accrued expenses mainly consist of amounts payable for fund accounting services (Note 11) and legal and audit fees.

As at June 30, 2026 and December 31, 2025, the Fund's accounts payable and accrued expenses are expected to be settled in the next 12 months and are classified as current.

6 Net assets attributable to shareholders

The details of net assets attributable to shareholders at June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026		December 31, 2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Share capital - US$0.01 par value (equivalent to P0.45) Authorized - 36,000,000 shares Issued and outstanding	41,367	2,538,271	44,665	1,111,648
Share premium	4,923,451	302,102,953	5,330,415	276,405,791
Deficit	(716,253)	(26,583,761)	(575,135)	(17,924,765)
Translation adjustment	-	(17,365,519)	-	22,806,809
	4,248,565	260,691,944	4,799,945	282,399,483

The movements in the number of issued and outstanding shares are as follows (in absolute number of shares):

	June 30, 2026	December 31, 2025
Issued and outstanding, beginning	4,466,483	5,412,585
Issuances of shares	-	-
Redemptions of shares	(329,796)	(946,102)
Issued and outstanding, ending	4,136,687	4,466,483

The movements in the amount of issued and outstanding shares follow:

	June 30, 2026		December 31, 2025	
Share capital	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Beginning	44,665	1,111,648	54,126	1,655,963
Issuances of shares	-	-	-	-
Redemptions of shares	(3,298)	(202,363)	(9,461)	(544,315)
Translation adjustment	-	1,628,986	-	-
Ending	41,367	2,538,271	44,665	1,111,648

	June 30, 2026		December 31, 2025	
Share premium	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Beginning	5,330,415	276,405,791	6,348,036	334,952,075
Issuances of shares	-	-	-	-
Redemptions of shares	(406,964)	(24,971,305)	(1,017,621)	(58,546,284)
Translation adjustment	-	50,668,467	-	-
Ending	4,923,451	302,102,953	5,330,415	276,405,791

As at June 30, 2026, the Fund has 183 shareholders (December 31, 2025 - 196 shareholders).

The Fund computes its NAV per share by dividing the net assets attributable to shareholders, including DFFS classified as liability, if any, as at reporting date by the number of issued and outstanding shares during the year, including shares for issuances covered by DFFS, if any. The total equity as shown in the statement of financial position represents the Fund's NAV based on Philippine Financial Reporting Standards (PFRS NAV).

Issue or offer price is equivalent to the Trading NAV per share at the time of issuance.

A reconciliation of the Fund's PFRS NAV to Trading NAV is provided below:

(in millions US Dollar)	June 30, 2026	December 31, 2025
PFRS NAV	4.25	4.80
Income tax payable	-	-
Recognition of transactions which were recorded following the close of the year	0.60	0.62
Trading NAV	4.85	5.42

Trading NAV per share as at June 30, 2026 and December 31, 2025 follows:

	June 30, 2026	December 31, 2025
Trading NAV attributable to shareholders (in millions of US Dollar)	4.85	5.42
Number of shares outstanding (in millions)	4.1367	4.4665
Trading NAV per share	1.17	1.21

PFRS NAV per share as at June 30, 2026 and December 31, 2025 follows:

	June 30, 2026	December 31, 2025
PFRS NAV attributable to shareholders (in millions of US Dollar)	4.25	4.80
Number of shares outstanding (in millions)	4.1367	4.4665
PFRS NAV per share	1.03	1.07

As disclosed in Note 1, the Fund is an open-end investment company which stands ready at any time to redeem its outstanding shares at a value defined under its prospectus. Any changes in the value of the shareholders' investment are reflected in the increase or decrease in the Fund's NAV.

The Fund's retained earnings may exceed 100% of its paid-up capital from time to time. This, however, is not construed as a compelling factor for the Fund to declare dividends considering the nature of the Fund's business. Such retained earnings may be used for reinvestment and will be converted into realized profits by the shareholders upon redemption of their shareholdings in the Fund.

Earnings per share for the period ended June 30 are computed as follows:

	June 30, 2026		June 30, 2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Net income for the year	(141,118)	(8,658,996)	528,521	29,770,788
Weighted average number of shares outstanding (in thousands) during the year	4,882,671	4,882,671	5,157,233	5,157,233
Earnings per share	(0.0289)	(1.7734)	0.1025	5.7726

In compliance with the SRC, the Fund is required to file registration statement for each instance of increase in authorized shares. The table below shows the Fund's track record of registration of securities under the SRC (in absolute amount).

SEC approval date	Number of shares	Par value
February 18, 2013	28,000,000	US$0.01
February 10, 2009	8,000,000	US$0.01

7 Interest income

The interest earned from cash in banks for the period ended June 30, 2026 amounted to US$1,520 (P93,267) [June 30, 2025 - US$28 (P1,597)].

8 Fees and other charges

The details of the account for the period ended June 30 are as follows:

	2026		2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Fees to custodian bank	23,188	1,422,816	8,499	478,727
Administration fees	3,112	190,949	6,000	337,965
Professional fees	4,903	300,873	3,157	177,829
Registry and transfer fees	697	42,745	1,303	73,406
Bank charges			6	321
Other charges	32	1,965	24	1,377
	31,932	1,959,348	18,989	1,069,625

Fees to custodian bank pertain to amounts paid to a custodian bank for the safekeeping of the securities, arranging settlement of any purchases and sales and collecting information on and income from such assets.

Administration fees are the amounts paid to the Fund's accountant for services rendered which include, among others, the preparation and maintenance of books of accounts and computation of NAV.

Professional fees include amounts paid to third-party service providers and per diem directors' fees paid to the Fund's directors.

Registry and transfer fees pertain to the fees paid to the transfer agent for the record keeping of individual shareholdings and the issuance and cancellation of stock certificates.

The Fund had a management and distribution agreement with PAMI, whereby the latter is appointed as the Fund's investment advisor and manager. PAMI also functioned as the principal distributor of the Fund. As such, it took charge of the sales of the Fund's shares to prospective investors and paid certain expenses on behalf of the Fund. The Fund also had a registry and transfer agency agreement with PAMI.

Effective January 29, 2020, PAMI assigned all its rights, interests, and obligations as fund manager, advisor, distributor, and transfer agent of the Fund to BIMI. Hence, the management, distribution, and transfer agency functions are performed by BIMI over the Fund.

On April 1, 2023, BIMI transferred all its rights, interest and obligations as fund manager and fund advisor to BPI Wealth. On effective date, the management functions over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI.

Effective March 1, 2025, the principal distribution function of the Fund was assumed by BPI Wealth. In addition, the Fund approved the appointment of BPI Wealth as Fund's Transfer Agent, subject to the approval by the SEC of BPI Wealth's Transfer Agency License application.

As of January 16, 2026, BPI Wealth has been confirmed as the Fund's duly appointed Transfer Agent.

In consideration of all its services, the Fund pays BPI Wealth a fee of not more than 2.00% per annum of the Fund's NAV, net of fees to designated sub-distributors and/or licensed sales agents.

As Fund Manager, BPI Wealth shall formulate and implement the investment strategy, provide and render management, technical, and administrative services, whereby authorizing BPI Wealth to purchase and sell investment securities for the account of the Fund.

As Fund Advisor, BPI Wealth is tasked to render services which include investment research and advice, preparation of economic, industry, market, corporate, and security analyses, and assistance and recommendations in the formulation of investment guidelines.

As the Fund's Principal Distributor, BPI Wealth shall perform principally all related daily functions in connection with the marketing and the growth of the level of assets of the Fund.

As the Fund's Transfer Agent, BPI Wealth shall provide transfer agency services including the maintenance of the official stock and transfer book of the Fund and the issuance of Shareholders' Transaction Advice, among others.

The table below summarizes the Fund's transactions and balances with its related parties:

	Transactions (Charges to profit or loss)		Outstanding balance (Due to fund manager)		Outstanding balance's terms and conditions
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso	
Fund manager					- Management fee is computed as 2.0% per year of the Fund's NAV determined on a daily basis. - Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month.
Management fees					
June 30, 2026	46,009	2,823,112	23,253	1,426,804	
December 31, 2025	108,449	6,239,363	6,548	385,244	
Transfer agent / Distributor					- Registry and transfer fee is computed as one-twentieth (1/20) of one percent (1%) per year of the Fund's NAV determined on a daily basis. - Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month
Registry and transfer fees					
June 30, 2026	697	42,745	-	-	
December 31, 2025	2,720	156,489	231	13,601	

9 Fund accounting services

In December 2010, the Fund and Citibank, N.A. ("Citibank") entered into a fund accounting agreement wherein Citibank shall perform administrative functions, which include, among others, the preparation and maintenance of books of accounts and computation of NAV. As compensation for services rendered, Citibank shall be entitled to an administration fee equivalent to 0.015% per annum based on the NAV of the Fund or US$12,000, whichever is higher.

Administration fees for the period ended June 30, 2026 amounted to US$3,112 (P190,949) [(June 30, 2025 - US$6,000 (P337,965)] and are included in Fees and other charges (Note 8). As at June 30, 2026 and December 31, 2025, administration fees payable to Citibank included in accounts payable and accrued expenses amounted to nil [December 31, 2025 - US$13,927 (P792,969)] (Note 5).

10 Critical accounting estimates and judgments

Estimates, assumptions and judgments used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no areas where assumptions and estimates are significant to the financial statements. The accounting judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of functional currency

The Fund considers the US Dollar as the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions of the Fund's operations. The subscriptions and redemptions are solely in US Dollar. It is the currency in which the Fund measures its performance and reports its results.

Recognition of deferred income tax asset (Note 9)

Deferred income tax asset from NOLCO has not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which benefit from NOLCO can be utilized. The Fund assesses the unrecognized deferred income tax asset and will recognize a previously unrecognized deferred income tax asset to the extent that it has become probable that future taxable income will allow the deferred income tax assets to be recovered.

11 Capital and financial risk management

11.1 Governance framework

The primary objective of the Fund's financial risk management framework is to protect the Fund from events that hinder the sustainable achievement of the Fund's performance objectives, including failing to exploit opportunities. The Fund recognizes the critical importance of having efficient and effective risk management systems in place.

The BOD has approved the Fund's risk management policies and meets regularly to approve on any commercial, regulatory and own organizational requirements in such policies. The policies define the Fund's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets, alignment of investment strategy to the corporate goals and compliance with reporting requirements.

11.2 Capital management

The Fund's objectives for managing capital are: (a) to invest the capital in investments meeting the description and risk exposure indicated in its prospectus; (b) to achieve consistent returns while safeguarding capital; and (c) to maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise.

As provided by the Investment Company Act of 1960, the minimum required capitalization for funds amounts to P50 million or equivalent US$ amount calculated using the closing exchange rate. The Fund's existing capitalization as at reporting date is more than the amount required by the SEC.

The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statements of financial position). As at June 30, 2026, the net assets attributable to shareholders amount to US$4,248,565 (P260,691,944) [December 31, 2025 - US$4,799,945 (P282,300,483)].

11.3 Regulatory framework

The operations of the Fund are also subject to the regulatory requirements of the SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions. Unless ordered otherwise by the SEC, the Fund shall not sell securities short or invest in any of the following:

(a) margin purchase of securities (investments in partially paid shares are excluded);

(b) commodity future contracts;
(c) precious metals;
(d) unlimited liability investments;
(e) short selling of currencies;
(f) short selling of investments; and
(g) other investments as the SEC shall, from time to time, prescribe.

Any changes in the Fund's investment objective should be with notice and prior approval of the SEC. An investment company shall not change its investment objective without the approval from the majority of the Fund's shareholders.

In addition, the SEC also provides maximum limits on exposure to counterparties, maintenance of a certain level of liquid assets and conditions for incurring borrowings (Note 14.5 - Credit risk).

The Fund is fully compliant with the above regulatory requirements as at June 30, 2026 and December 31, 2025.

11.4 Fair value of financial instruments

The Fund ranks its financial instruments based on the hierarchy of valuation techniques required by PFRS 13, which is determined based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Fund's market assumptions. These two types of inputs lead to the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

This hierarchy requires the use of observable market data when available. The Fund considers relevant and observable market prices in its valuations where possible.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset.

The determination of what constitutes 'observable' requires significant judgement by the Fund. The Fund considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from the exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Financial instruments classified within Level 3 have significant unobservable inputs, as they trade infrequently.

There are no other assets or liabilities subsequently measured at fair value or that would require disclosure of fair value hierarchy.

11.5 Financial risk

The Fund may invest in debt securities issued by sovereign nations with a credit rating not lower than the Philippines' credit rating and high grade corporations (at least a rating of BBB - or equivalent as rated by reputable rating agencies) denominated in US Dollar and other major currencies which could be settled through international clearing houses such as but not limited to Clearstream, Euroclear and US Fedwire.

The Fund may also invest in:

(a) US dollar-denominated funds of investment companies with at least 3-star ratings by reputable rating agencies (e.g., Morning Star, Standard & Poor's); and

(b) Money market instruments.

The Fund is exposed to financial risk through its financial assets. The most important components are credit risk, liquidity risk and market risk. These risks arise from open positions in interest bearing instruments, all of which are exposed to general and specific market movements.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Fund manages the level of credit risk it accepts through setting up of exposure limits by each counterparty or group of counterparties. The maximum investment of the Fund in any single enterprise shall not exceed an amount equivalent to 15% of the Fund's NAV except obligations of the Philippine government or its instrumentalities, provided that in no case shall the total investment of the Fund exceed 10% of the outstanding securities of any one investee company. The Fund also transacts only with institutions with high credit rating or standing. The Fund has complied with these requirements as at June 30, 2026 and December 31, 2025.

In addition, the Fund manages the level of credit risk it accepts through reporting of credit risk exposures, monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment. The Fund cannot lend to individual borrowers.

The fund manager's high-grade credit process combines top down and bottom up elements reflecting the observation that the weaker the credit quality, the more security specific risk comes to dominate overall portfolio risk. The bottom up element focuses on the analysis of individual credits. The top down element focuses on the analysis of sectors. In order to manage risk, the high-grade portfolios combine diversification rules with a number of filters designed to help avoid downgrade and default candidates. Key to the Fund's credit process is the minimization of the impact from security default or downgrade.

The Fund's maximum credit risk exposure as at June 30, 2026 and December 31, 2025 are summarized below:

	June 30, 2026		December 31, 2025	
	In US Dollar	In Philippine Peso	In US Dollar	In Philippine Peso
Cash in banks	203,514	12,487,634	126,797	7,459,964
Financial assets at FVTPL	4,639,683	284,690,949	2,488,426	146,403,836
Other financial assets at amortized cost	13,017	798,723	50,586	2,976,172
	4,856,214	297,977,306	2,665,809	156,839,972

The credit quality of the Fund's financial assets as at June 30, 2026 and December 31, 2025 follows:

(a) Cash in banks

The Fund's cash in banks is with highly reputable universal banks in the Philippines and global banks with an equivalent credit rating of Baa1 by Moody's.

(b) Financial asset at FVTPL

Debt securities classified as financial assets at FVTPL is composed of government securities and corporate securities with credit rating of AA or higher and considered as investment grade securities.

(c) Other financial assets at amortized cost

Due from shareholders are receivable from investors due to subscriptions that have been contracted for but not yet received as at the reporting date.

Dividend receivable arises from dividends declared but not yet received as at year-end.

Other receivables comprised of payments to third-parties which are expected to be collected the next 12 months.

There are no collaterals held as security and other credit enhancements attached to the financial assets at amortized cost as at June 30, 2026 and December 31, 2025.

For financial assets at amortized cost, the Fund measures credit risk and expected credit losses (ECL) using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECL. As a result, no loss allowance has been recognized based on the 12-month ECL as any such impairment would be insignificant to the Fund.

As at June 30, 2026 and December 31, 2025, all of the Fund's financial assets are classified as stage 1 (performing) accounts. There are no financial assets classified under stages 2 (underperforming) and 3 (impaired).

Liquidity risk

Liquidity or funding risk is the risk that the Fund will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated.

The Fund is exposed to daily cash redemptions of its issued shares. It invests the majority of its assets in investments that are traded in an active market and can be readily disposed of.

The Fund manages liquidity through specifying minimum proportion of funds to meet emergency calls. Unless otherwise prescribed by the SEC, at least 10% of the Fund shall be invested in liquid/semi-liquid assets such as:

(a) Treasury notes or bills, certificates of indebtedness issued by the Bangko Sentral ng Pilipinas which are short term, and other government securities or bonds and such other evidence of indebtedness or obligations, the servicing and repayment of which are fully guaranteed by the Republic of the Philippines;
(b) Tradable Long-Term Negotiable Certificate of Time Deposits (LTNCDs);
(c) Government debt securities where the issuer or the guarantor is a foreign government, sovereign or central bank with an international long-term issuer rating of investment grade;
(d) Savings or time deposits with government-owned banks or commercial banks, provided that in no case shall any such savings or time deposits accounts be accepted or allowed under a "bearer," "numbered" account or other similar arrangement;
(e) Money market instruments issued by Philippine regulated qualified buyers or those issued by an investment grade issuing body; and,

(f) Other collective schemes wholly invested in liquid/semi-liquid assets.

The investment company may implement a decreased investment of less than ten percent (10%) of its assets in liquid/semi-liquid assets, provided, however, that it shall submit a notarized liquidity contingency plan, signed by the president of the fund and its fund manager.

The Fund has complied with these requirements as at June 30, 2026 and December 31, 2025.

The Fund may not incur any further debt or borrowings unless at the time of its occurrence or immediately thereafter, there is an asset coverage of at least 300% for all its borrowings. In the event that such asset coverage shall fall below 300%, the Fund shall, within three (3) days thereafter, reduce the amount of borrowings to an extent that the asset coverage of such borrowings shall be at least 300%. The Fund has not breached the said asset coverage requirement as at June 30, 2026 and December 31, 2025.

In addition, the Fund manages liquidity through reporting of liquidity risk exposures, monitoring compliance with liquidity risk policy and review of liquidity risk policy for pertinence and changing environment.

The Fund's financial liability pertains to management and distribution fees and other payables and accrued expenses which are contractually due in less than one (1) month. The Fund expects to settle its obligations in accordance with the maturity date through trading of its financial assets at fair value through profit or loss.

Market risk

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risk), interest rates (interest rate risk) and market prices (price risk), whether such change in price is caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Fund is not exposed to significant cash flow interest rate risk given the nature of its financial assets and liabilities.

The Fund structures levels of market risk it accepts through a market risk policy that determines what constitutes market risk for the Fund; basis used to fair value financial assets and liabilities; sets out the net exposure limits by each counterparty or group of counterparties and industry segments; reporting of market risk exposures; monitoring compliance with market risk policy and review of market risk policy for pertinence and changing environment.

Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund's principal transactions are carried out in US Dollar and its foreign exchange risk arises primarily with respect to various foreign currencies, wherein the Fund's investments are denominated. The Fund may utilize instruments and techniques available in the market for efficient portfolio management including entering into a foreign exchange forward contracts and to cover risks arising from foreign exchange risks.

Fair value interest rate risk

Fair value interest rate risk is the risk that the value/future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Fund's market risk policy requires it to manage the maturities of interest-bearing financial assets and financial liabilities.

As at June 30, 2026 and December 31, 2025, the Fund determines the reasonably possible change in interest rates using the percentage changes in weighted average yield rates of outstanding securities for the past three years.

Price risk

Price risk relates to financial assets and liabilities whose values will fluctuate as a result of changes in market prices of equity securities.

The Fund is exposed to price risk in respect of its investments in equities traded in emerging markets belonging to the Morgan Stanley Capital Index (MSCI) Asia Pacific ex-Japan index.

The Fund's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investment, diversification plan and limits on investments.

12 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

12.1 Basis of preparation

The accompanying financial statements of the Fund have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC):

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee, Philippine Interpretations Committee, and Standing Interpretations Committee.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at FVTPL. The Fund's functional currency is the United States Dollar.

The preparation of these financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. There are no areas where assumptions and estimates are significant to the financial statements. The areas involving a higher degree of judgment significant are disclosed in Note 13.

Changes in accounting policy and disclosures

(a) Amendments to existing standards and interpretations adopted by the Fund effective January 1, 2026

There are no new standards, interpretations and amendments to existing standards effective January 1, 2026 that are considered to be relevant or have a material impact on the Fund's financial statements.

(b) Amendments to existing standards not yet effective and not early adopted by the Fund

The following amendments to existing standards are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Fund:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 *(Effective beginning on or after January 1, 2026)*

  In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. In July 2024, the FSRSC adopted the targeted amendments to PFRS 9 and PFRS 7. These amendments:

  - clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The adoption of the above amendments is not expected to have a material impact on the financial statements of the Fund except on the timing of derecognition of financial liability through electronic fund transfers and checks.

- PFRS 18 Presentation and Disclosure in Financial Statements *(Effective for annual periods beginning on or after January 1, 2027)*

  PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

The amendments to PFRS 9, PFRS 7 and PFRS 18, as well as the annual improvements to PFRS Accounting Standards are not expected to have a material financial impact to the financial statements of the Fund.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at June 30,2026 and December 31, 2025 reporting period that are considered to be relevant or have a material impact on the Fund's financial statements.

12.2 Financial instruments

The Fund recognizes a financial instrument in the statement of financial position when, and only when, the Fund becomes a party to the contractual provisions of the instrument. At initial recognition, the Fund measures a financial asset or financial liability at its fair value.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all the risks and rewards of ownership.

12.2.1 Classification and subsequent measurement

The Fund classifies its financial assets in the following measurement categories:

- those to be measured subsequently at FVTPL, and
- those to be measured at amortized cost.

Gains and losses on sale of investments at FVTPL are included in the income (losses) from financial assets at FVTPL in the statement of total comprehensive income.

The classification requirements for equity and debt instruments are described below:

Equity investments

The Fund subsequently measures all equity investments at FVTPL. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Fund's right to receive payments is established.

Debt instruments

Classification and subsequent measurement of debt instruments depend on the Fund's business model for managing the asset and the cash flow characteristics of the asset.

Based on these factors, the Fund classifies its debt instruments into one of the following measurement categories:

- Amortized cost

  Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVTPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest from these financial assets is included in 'Interest income' using the effective interest rate method.

  As at June 30, 2026 and December 31, 2025, the Fund's financial assets at amortized cost consist of cash in banks and other financial assets at amortized cost.

- Financial assets at FVTPL

  Financial assets that do not meet the criteria for amortized cost and the collection of contractual cash flows is only incidental to achieving the Fund's business model objective are measured at fair value through profit or loss.

  The Fund's financial assets at FVPTL as at June 30, 2026 and December 31, 2025 consist of investments in equity securities and government securities.

Business model: The business model reflects how the Fund manages the financial assets in order to generate cash flows. That is, whether the Fund's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of financial assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Fund in determining the business model for a group of financial assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Fund assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the Fund considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Fund reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent.

12.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortized cost. The Fund recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and

- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

At each reporting date, the Fund measures the loss allowance on financial assets at amortized cost at an amount equal to the lifetime ECL if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

12.2.3 Classification and measurement of financial liabilities

The Fund classifies its financial liabilities at FVTPL or as other financial liabilities at amortized cost.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

12.3 Equity

The Fund issues shares, which are redeemable at the holder's option and are classified as equity in accordance with PAS 32, Financial instruments: Presentation. Each share has the following features which support the equity classification:

- It entitles the holder to a pro rata share of the Fund's net assets in the event of the entity's liquidation;
- The share has no priority over other claims to the assets of the entity on liquidation, and it does not need to be converted into another instrument before it is classified as such; and
- All shares impose a contractual obligation on the Fund to deliver a pro rata share of its net assets on liquidation.

In addition, the Fund has no other financial instrument or contract that has:

- total cash flows based substantially on profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the Fund (excluding any effects of such instrument or contract); and
- the effect of substantially restricting or fixing the residual return to the shareholders.

Should the redeemable shares' terms or conditions change such that they do not comply with the strict criteria as mentioned above, the redeemable shares would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognized in equity.

Redeemable shares can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's trading NAV calculated in accordance with the Fund's regulations. Redeemed shares are not cancelled but may be reissued in the future.

Share premium

Sales of shares are recorded by crediting share capital at par value and share premium for the amount received in excess of the par value; redemptions are recorded by debiting those accounts. In the event that the share premium balance is exhausted as a result of redemptions, the Retained earnings account is reduced by redemptions in excess of par.

12.4 Earnings (loss) per share

Earnings (loss) per share is calculated by dividing the profit (loss) attributable to shareholders of the Fund by the weighted average number of shares outstanding.

12.5 Current and deferred income tax

Income tax expense for the period comprises current and deferred tax.

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of reporting period. All changes to current tax assets or liabilities are recognized as a component of income tax expense in profit or loss.

Deferred income tax is recognized, using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and the carry-forward of unused tax losses (NOLCO) and unused tax credits (excess of minimum corporate income tax) to the extent that it is probable that taxable profit will be available against which the deferred income tax asset can be utilized.

12.6 Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

PAMI Asia Balanced Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at June 30, 2026
(All amounts in US Dollar)

Unappropriated retained earnings (deficit), beginning of the year/period		(1,033,176)
Add: Category A: Items that are directly credited to unappropriated retained earnings		
Reversal of retained earnings appropriation/s	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
Less: Category B: Items that are directly debited to unappropriated retained earnings		
Dividend declaration during the reporting period	-	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	-
Unappropriated retained earnings (deficit), as adjusted		(1,033,176)
Add/Less: Net income for the current year/period		(141,118)
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	15,853	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	15,853

PAMI Asia Balanced Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at June 30, 2026
(All amounts in thousands of Philippine Peso)

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	**-**
Adjusted net income/loss		**(125,265)**
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		-
Depreciation on revaluation increment (after tax)		-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-

PAMI Asia Balanced Fund, Inc.

Reconciliation of Retained Earnings Available for Dividend Declaration
As at June 30, 2026
(All amounts in thousands of Philippine Peso)

Add/Less:	**Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution**		
	Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
	Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
	Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
	Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
	Others (describe nature):	-	-
	Redemption of redeemable shares		
Total deficit, end of the year/period			**(1,017,323)**

PAMI Asia Balanced Fund, Inc.
Schedule A - Financial Assets
June 30, 2026
(All amounts in US Dollar)

Name of Issuing entity and association of each issue	Face value / number of shares	Amount shown in the financial statements	Value based on market quotation	Income received and accrued
NOTHING TO REPORT				

PAMI Asia Balanced Fund, Inc.
Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
June 30, 2026

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Balance at end of period
N O T H I N G T O R E P O R T					

PAMI Asia Balanced Fund, Inc.
Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
June 30, 2026

Name and designation of debtor	Balance at beginning of period	Additions	Amount collected	Amount written-off	Current	Non-current	Balance at end of period
NOTHING TO REPORT							

PAMI Asia Balanced Fund, Inc.
Schedule D - Long-Term Debt
June 30, 2026

Title of issue and type of obligation	Amount authorized by indenture	Amount shown in the statement of financial position
N O T H I N G T O R E P O R T		

PAMI Asia Balanced Fund, Inc.
Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
As at June 30, 2026

Name of related party	Balance at beginning of period	Balance at end of period
N O T H I N G T O R E P O R T		

PAMI Asia Balanced Bond Fund, Inc.
Schedule F - Guarantees of Securities of Other Issuers
June 30, 2026

Name of Issuing entity of securities guaranteed by the Fund for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
N O T H I N G T O R E P O R T				

PAMI Asia Balanced Bond Fund, Inc.
Schedule G - Capital Stock
June 30, 2026

Titles of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Redeemable shares	36,000,000	4,136,687			6	4,136,681

Certification

I, Jonathan T. Tiangco, Head of Operations of BPI Wealth-A Trust Corporation., the Fund Manager of PAMI Asia Balanced Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS200901828 and with principal office at 17/F, Philam Life Head Office, Net Lima Building, 5th Avenue Corner 26th St., Bonifacio Global City, Taguig, on oath state:

1. That I have caused this SEC 17-Q to be prepared on behalf of PAMI Asia Balanced Fund, Inc.;
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
3. That the company PAMI Asia Balanced Fund, Inc. will comply with the requirements set forth in SEC Memorandum Circular No. 3 series of 2021 and SEC Memorandum Circular No. 18 series of 2023 to effect a complete and official submission of reports and/or documents through the Electronic Filing and Submission Tool (eFAST);
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of AUG 12 2026, 20____.

Jonathan T. Tiangco
Affiant

SUBSCRIBED AND SWORN to before me this ___day of AUG 12 2026, 20____, in MAKATI CITY City, Philippines. Affiant exhibited to me his Unified Multi-Purpose ID No. CRN-0033-1828438-2.

NOTARY PUBLIC

Doc. No. 07
Page No. 03
Book No. X
Series of 2026.

JOSELITO B. GONZALES
Notary Public – Makati City
Commission No. M-257
Until December 31, 2027
PTR No. 10781028 Makati-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8189 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 00424 [illegible]

ANNEX D

SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

eOR Number	20261021-PM-0179739-21
Transaction Number	629405965257
Payment Date	October 21, 2026 01:43 PM
Payment Scheme	visa
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20261020-16316435
PAF Date	2026-10-20 13:28:04
Payor Name	PAMI ASIA BALANCED FUND, INC.
Payor Address	5TH AVENUE, CORNER 26TH STY., BONIFACION GLOBAL CITY, TAGUIG

#	Nature of Collection	Account Code	Amount
1	Information Statement - Registrant	4020199099(678)	7,500.00
2	Legal Research Fee (A0823)	2020105000(131)	75.00
		TOTAL	**7,575.00**

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **SIMON R. PATERNO**, Filipino, of legal age and a resident of **58 McKinley Road, Forbes Park, Makati City** after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **PAMI Asia Balanced Fund, Inc.**, and have been its independent director since December 22, 2022.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
ZQR Corporation	Founder & CEO	2019-present
Bank of Commerce	Board Member	2022-June 2026
Foundation for Economic Freedom	Vice Chairman	1997-present
Ateneo Scholarship Foundation	Chairman	2003-Sept 2026
ALFM Peso Bond Fund, Inc.	President and Director	2019-present
ALFM Dollar Bond Fund, Inc.	President and Director	2019-present
ALFM Euro Bond Fund, Inc.	President and Director	2019-present
ALFM Growth Fund, Inc.	President and Director	2019-present
ALFM Global Multi-asset Income Fund, Inc.	President and Director	2019-present
ALFM Money Market Fund, Inc.	President and Director	2019-present
Philippine Stock Index Fund, Inc.	President and Director	2019-present
PAMI Asia Balanced Fund, Inc.	Independent Director	2022-present
PAMI Horizon Fund, Inc.	Independent Director	2022-present
PAMI Global Bond Fund, Inc.	Independent Director	2022-present
Philam Equity Index Fund, Inc.	Independent Director	2022-present
Philam Managed Income Fund, Inc.	Independent Director	2022-present
Philam Dollar Bond Fund, Inc.	Independent Director	2022-present
Philam Fund, Inc.	Independent Director	2022-present
Philam Strategic Growth Fund, Inc.	Independent Director	2022-present
Mynt, Inc.	Independent Director	March 9, 2026-present
Abli Payment Technologies, Inc.	Independent Director	September 3, 2026-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of PAMI Asia Balanced Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL/ SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

This document contains confidential data. It is intended solely for the use of authorized recipient(s). Unauthorized use, disclosure, or reproduction is strictly prohibited.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of PAMI Asia Balanced Fund, Inc., of any changes in the abovementioned information within five days from its occurrence.

[Signature page follows.]

This document contains confidential data. It is intended solely for the use of authorized recipient(s).
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Done, this OCT 2 8 2026, at Makati City.

SIMON R. PATERNO
Affiant

SUBSCRIBED AND SWORN to before me this OCT 2 8 2026 at Makati City, affiant personally appeared before me and exhibited to me his Philippine Passport with number P6924363A issued at DFA NCR South and expiring on April 24, 2028.

Doc. No. 406;
Page No. 83;
Book No. I;
Series of 2026

GREGORY SILVER S. DE CASTRO
Appointment No. M-449
Notary Public for Makati City
Until December 31, 2027
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 91036
PTR No. 10766611/Makati City/01-02-2026
IBP No. 536189/Makati City/12-23-2025
Admitted to the bar in 2023

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Annex E-2

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MR. FERNANDO J. SISON III**, Filipino, of legal age and a resident of **3 Jocson Street, Xavierville 1, Loyola Heights, Quezon City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **PAMI Asia Balanced Fund, Inc.** and have been its independent director since September 9, 2020.
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
ALFM Money Market Fund, Inc.	Treasurer	2009 - present
ALFM Peso Bond Fund, Inc.	Treasurer	2004 - present
ALFM Dollar Bond Fund, Inc.	Treasurer	2004 - present
ALFM Euro Bond Fund, Inc.	Treasurer	2005 - present
ALFM Growth Fund, Inc.	Treasurer	2007 - present
Philippine Stock Index Fund, Corp.	Treasurer	2004 - present
ALFM Global Multi-Asset Income Fund, Inc.	Director and Treasurer	2018 - present
ALFM Retail Corporate Fixed Income Fund, Inc.	Director	2019 - present
AFM Fixed Income Feeder Fund, Inc. (Formerly: ALFM Principal Preservation Fund, Inc.)	Director	2019 - present
Philippine Investment Funds Association	Member, Board of Senior Advisers	Sept. 12, 2014 - present
Ateneo de Manila University	Investments Administrator Director for Investments University Business Affairs Director	Jan. 16, 2013 - Nov. 30, 2021 Dec. 1, 2021 - present Oct. 1, 2013 - Aug. 7, 2022
CEAP Retirement Fund, Inc.	Member, Board of Trustees Chairman, Investment Committee Member, Executive Committee President	Aug. 26, 2015 - present Oct. 7, 2019 - present Feb. 21, 2020 - present Sept. 27, 2021 - present
PAMI Horizon Fund, Inc.	Independent Director	2020-present
PAMI Global Bond Fund, Inc.	Independent Director	2020-present
PAMI Equity Index Fund, Inc.	Independent Director	2020-present
Philam Bond Fund, Inc.	Independent Director	2020-present
Philam Managed Income Fund, Inc.	Independent Director	2020-present
Philam Dollar Bond Fund, Inc.	Independent Director	2020-present
Philam Fund, Inc.	Independent Director	2020-present
Philam Strategic Growth Fund, Inc.	Independent Director	2020-present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of PAMI Asia Balanced Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

Docusign Envelope ID: 5007CB9A-51D4-83EC-8314-822C85C5F07F

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of PAMI Asia Balanced Fund, Inc., of any changes in the abovementioned information within five days from its occurrence.

[Signature page follows.]

Docusign Envelope ID: 5007CB9A-51D4-83EC-8314-822C85C5F07F

Done, this OCT 2 3 2026, at Makati City.

FERNANDO J. SISON III
Affiant

SUBSCRIBED AND SWORN to before me this OCT 2 3 2026 at Makati City, affiant personally appeared before me and exhibited to me his/her Passport ID No. P0998249C issued by the DFA NCR Northeast, expiring on 19 July 2032.

Doc. No. 486;
Page No. 99;
Book No. VII;
Series of 2026.

VIVIEN ROSE C. DE GUZMAN
Appointment No. M-318
Notary Public for Makati City
Until December 31, 2026
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 85310
PTR No. 10766609/Makati City/01-02-2026
IBP No. 536187/Quezon City/12-23-2025
MCLE No. VIII-0026215/April 7, 2025

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS OF
PAMI ASIA BALANCED FUND, INC.

Held on 9 December 2025 at 11:00 AM
27/F Ayala Triangle Gardens Tower 2
Paseo de Roxas cor. Makati Avenue, Makati City
And via Zoom

PRESENT:

Mr. Roberto F. De Ocampo	Chairman
Reynaldo G. Geronimo	Director
Ramon Paulo L. Tayag	Director
Andrae V. Manalo	Director
Simon R. Paterno	Director
Fernando J. Sison III	Director

ALSO PRESENT:

Dominic N. Yatco	BPI Wealth
Sherwin Nino H. Lao	BPI Wealth
Jacqueline K. Tanliao	BPI Wealth
Lovell A. Sareal	BPI Wealth
Ma. Adelina S. Gatdula	Corporate Secretary
Mitzi Love C. Syjongtian	Picazo Buyco Tan Fider Santos & Dee
Steffi Martina Valle	Picazo Buyco Tan Fider Santos & Dee

PROCEEDINGS

I. CALL TO ORDER

The Chairman, Mr. Roberto F. De Ocampo, called the meeting to order and presided over the same. The Corporate Secretary, Ms. Ma. Adelina S. Gatdula, recorded the minutes.

II. CERTIFICATION OF NOTICE AND QUORUM

Ms. Gatdula certified that notice of the meeting, together with the agenda and the Definitive Information Statement of PAMI Asia Balanced Fund, Inc. (the "Company" or the "Fund"), were first sent on 14 November 2025 to the respective stockholders of record as of 9 October 2025, that 2,891,681 shares representing 61.84% of the total issued and outstanding capital stock of the Company was present at the meeting, in person or by proxy, and that there was, therefore quorum to transact business.

Ms. Gatdula also shared the Rules and Procedures for the meeting:

First, stockholders who registered via Zoom or notified the Corporate Secretary via email of their intention to participate in this meeting through remote communication may email their questions, comments, clarifications, and suggestions to pami_asm@bpi.com.ph.

Second, the questions emailed and received by 11:00 a.m. today may be addressed during the Question and Answer portion.

Third, stockholders may still send their accomplished proxy forms until the end of this meeting via email at pami_asm@bpi.com.ph or via fax at 8580-4682.

Fourth, the results of the preliminary counting of votes based on the proxy forms validated as of 5 December 2025 shall be announced during the meeting. The final results shall be reflected in the minutes of the meeting.

III. APPROVAL OF MINUTES OF PREVIOUS MEETING OF THE STOCKHOLDERS

Upon motion made and seconded, the stockholders resolved to approve the Minutes of the Annual Stockholders Meeting held on 12 October 2023.

The total number of affirmative votes on this motion is 2,638,432 shares or 100% of the shares present or represented by proxy and entitled to vote.

IV. APPROVAL OF THE 2024 ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

Upon motion made and seconded, the stockholders resolved to approve the 2024 Annual Report and the Audited Financial Statements of the Company for the year ended 31 December 2024.

The total number of affirmative votes on this motion is 2,638,432 shares or 91.24% of the shares present or represented by proxy and entitled to vote.

V. REPORT ON THE FUNDS' OPERATIONAL HIGHLIGHTS

Ms. Jacqueline K. Tanliao and Mr. Lovell Sareal presented the Management Report and the report on the Fund's operational highlights.

A. Investments Review

Ms. Tanliao started the report by giving a market review of the financial markets. She reported that there is a general decline in interest rates as investors expect further rate cuts from the Bangko Sentral ng Pilipinas (BSP) and the US Federal Reserves. Equity markets have remained volatile due to shifting global trade policies imposed by the United States and resulting corresponding negative sentiments globally. She further discussed that federal rate cuts resulted to a strong performance year to date, however, local equities have been adversely affected by the alleged corruption the government's fund control projects.

It was noted that in the United States, inflation is likely to remain elevated as impact of higher tariffs materialize. In the Philippines, it was also noted that economic growth slowed down due to governance concerns. Nonetheless, slower inflation and rate cuts could support household spending.

Additionally, inflation in the Philippines is expected to stay manageable due to the declining prices of rice.

Risks pointed out were the geopolitical tensions, and global trade policy uncertainty.

Benchmark	PHP Returns	
	YTD (30 October 2025)	2024
Fixed Income ("Bonds")		
91-day T-bills (net of tax)	3.35%	4.50%
BPI GS 1-5 Index	5.27%	4.56%
JACI Philippines	8.40%	2.79%
Equities ("Stocks")		
PSEi (Local)	-9.18%	1.22%
MSCI World Equity Index (Global)	16.67%	18.50%
Currencies	30 October 2025	27 December 2024
USD / PHP	58.85%	57.85%

A summary of the review of the forecasts for Philippine Economy for end 2025 and full year 2026 is presented below:

Economic Indicators	2022A	2023A	2024F	2025F	2026F
GDP Growth	7.6%	5.5%	5.7%	4.8%	5.5%
Inflation (12-mo average)	5.8%	6.0%	3.2%	1.8%	3.2%
USD/PHP	55.76%	55.37	75.85%	58.20	59.70%

B. Fund Update

Mr. Sareal then reported on the performance of the Fund, which is managed by the Company's Fund Manager, BPI Wealth.

The net asset value of the Fund is at USD 5,550,000. As of 30 October 2025, the Fund has given a year-to-date (YTD) return of 26.75%. The Fund maintains a constructive outlook on both the fixed income and global equity spaces.

VI. APPROVAL OF ALL THE ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

Upon motion made and seconded, the stockholders resolved to approve and confirm all acts, proceedings, and resolutions of the Board of Directors and Management of the Company since the last annual stockholders' meeting.

The total number of affirmative votes on this motion is 2,638,432 shares or 91.24% of the shares present or represented by proxy and entitled to vote.

VII. ELECTION OF DIRECTORS

The Chairman stated that in accordance with the Fund's Manual of Corporate Governance, the Nomination Committee has previously met and pre-screened the list of the nominees to determine

their qualifications. As required by the SEC, the list of the nominees and their qualifications are set out in the Fund's Definitive Information Statement sent to all stockholders.

At the request of Mr. De Ocampo, Ms. Gatdula reported that the following individuals were nominated for election as directors of the Company:

1. Mr. Roberto F. De Ocampo
2. Atty. Reynaldo G. Geronimo
3. Mr. Andrae V. Manalo
4. Mr. Ramon Paulo L. Tayag
5. Mr. Simon R. Paterno
6. Mr. Fernando J. Sison III

There being no other nominations, and upon motion made and seconded, the nominations were declared closed. Mr. De Ocampo accordingly declared the following nominees duly elected as directors of the Company for the year 2025-2026:

1. Mr. Roberto F. De Ocampo
2. Atty. Reynaldo G. Geronimo
3. Mr. Andrae V. Manalo
4. Mr. Ramon Paulo L. Tayag
5. Mr. Simon R. Paterno
6. Mr. Fernando J. Sison III
7. Vacant

VIII. RE-APPOINTMENT OF ISLA LIPANA & CO. AS EXTERNAL AUDITOR

The Chairman stated that the Company submitted for approval of the stockholders the reappointment of the Company's external auditors, Isla Lipana & Co., upon the recommendation of the Audit Committee.

Upon motion made and seconded, the stockholders approved the reappointment of Isla Lipana & Co. as the Company's external auditors for the year ending 31 December 2025.

The total number of affirmative votes on this motion is 2,638,432 shares or 91.24% of the shares present or represented by proxy and entitled to vote.

IX. CONFIRMATION OF BPI WEALTH AS PRINCIPAL DISTRIBUTOR & TRANSFER AGENT

The Chairman stated that the Company submitted for approval of the stockholders the confirmation of the appointment of BPI Wealth as Principal Distributor & Transfer Agent.

Upon motion made and seconded, the stockholders approved the confirmation of BPI Wealth as Principal Distributor & Transfer Agent.

The total number of affirmative votes on this motion is 2,638,432 shares or 91.24% of the shares present or represented by proxy and entitled to vote.

X. AMENDMENTS OF ARTICLES OF INCORPORATION

The Chairman stated that the Company submitted for approval of the stockholders the amendment of the Articles of Incorporation of PAMI Asia Balanced Fund, Inc., to change the principal office address.

The total number of affirmative votes on this motion is 2,891,681 shares or 61.84% of the total issued and outstanding capital stock of the Company voted in favor of the amendment of the Articles of Incorporation of PAMI Asia Balanced Fund, Inc. The Fund did not meet the affirmative votes needed to amend the Articles of Incorporation.

XI. QUESTION AND ANSWER PORTION

The floor was opened for any questions from the stockholders.

Mr. Sherwin Nino H. Lao of BPI Wealth read the questions from the stockholders.

For the first question, the Fund Manager was asked how the corruption issues confronting the country affect the Fund's overall strategy.

The Fund Manager responded that in the local fixed income space, growth sharply slowed down during the third quarter of 2025 amid the corruption issues relating to the government's infrastructure projects. Overall, however, local inflation remains manageable and BSP policy has not changed. Given this, the Fund Manager remains cautiously optimistic and looks to maintain a nimble trading position whilst taking advantage of the current market trends.

In terms of global fixed income, the Fund Manager also remains cautiously optimistic as any news or headlines could affect near-term yields. As for long-term yields, the Fund Manager is also closely monitoring signals from any budget deficits or any economic slow-down that could drive yield movements.

On the equity income space, global equity will likely outperform domestic equity. The Fund Manager remains constructive on the global equity income space but recognizes that there is deep value in Philippine equity, with the stock prices of some blue-chip stock going down to pre-pandemic levels because of negative market sentiment. Thus, the Fund Manager looks to employ a defensive strategy, focusing on stocks with clear earnings growth drivers and with attractive dividends.

For the second question, the Fund Manager was asked what its outlook was on PSE index in the next twelve (12) months.

The Fund Manager responded that they have no index target, but they think that the corruption issue will continue to drag sentiment on the Philippine stock market, thus capping its potential upside until the first half of 2026.

XII. ADJOURNMENT

There being no other matters to discuss, the meeting was, on motion made and seconded, adjourned.

[SIGNATURE PAGE FOLLOWS]

Certified Correct:



MA. ADELINA S. GATDULA
Corporate Secretary

Attested:

Roberto F. De Ocampo
Chairman