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 Horizon Fund, Inc. ("PHFI" or the "Fund")**

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

4. SEC Identification Number **A199713137**

5. BIR Tax Identification Number **005-061-143-000**

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 with PHP1.00 par value per share	90,787,283.00

12. None of PHFI'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 HORIZON 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 pm.**

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 last 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 last 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. Other Matters
13. 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-PHF) 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: 19/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-PHF .

(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 PHFI 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 PHFI that he intends to oppose any action to be taken by PHFI 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 90,787,283 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 PHFI 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 PHFI and he or she may vote the number of shares standing in his or her name in the books of PHFI 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 PHFI 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
N/A	N/A	N/A	N/A	N/A	N/A

The Board and BPI Wealth – A Trust Company, the investment adviser or fund manager ("Fund Manager") of PHFI have no knowledge of any person who, as of the Record Date, is or was directly or indirectly the beneficial owner of more than 5% of PHFI outstanding shares of common stock or who has voting power or investment power with respect to shares comprising more than 5% of PHFI's outstanding common stock.

ii. Security Ownership of 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	0.0001%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City (President & Director)	1	(R)	Filipino	0.0001%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa CIty (Director)	1	(R)	Filipino	0.0001%
Common	Andrae V. Manalo M06 North Tower, Flair Towers, Reliance St., Mandaluyong City	1	(R)	Filipino	0.0001%
Common	Fernando Jose E. Sison III 3 Jocson St., Xaviervilla 1, Loyola	1	(R)	Filipino	0.0001%

	Heights, Quezon City (Independent Director)				
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City (Independent Director)	1	(R)	Filipino	0.0001%
Common	Ma. Floriliz L. Pedernal 67 Chesnut 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 PHFI's shares. There are no arrangements which may result in a change of control in PHFI.

iv. Change of Control

There was no change in control in PHFI 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 PHFI:

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	36	Filipino	Director	1 month & 9 days (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 Bond Fund Philippines, Inc., PAMI Horizon Fund Inc., and PAMI Equity Index Fund, Inc. (since 2014)
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 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.
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.
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, 65 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.

(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	Lea Angeline A. Maranan	1	(R)	Filipino	0.0000%
Common	Jonna Luz R. Matematico	1	(R)	Filipino	0.0000%
Common	Kim Gia G. Gatapia	1	(R)	Filipino	0.0000%
Common	Fernando Jose E. Sison III	1	(R)	Filipino	0.0000%
Common	Simon R. Paterno	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 PHFI 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**

PHFI does not maintain any employees nor does it maintain any payroll. PHFI 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. PHFI does not maintain any employees nor does it maintain any payroll. PHFI 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 Jose E. Sison III (Incumbent Independent Director)				
Simon R. Paterno (Incumbent Independent Director)				
Andrae V. Manalo (Former Director)				
Lee Longa (Former Director)				
Ramon Paulo L. Tayag (Former Director)				
Tomas S. Chuidian (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	2020	90,664	0	0
	2021	150,000	0	0
	2022	202,500	0	0
	2023	81,000	0	0
	2024	157,300	0	0
	2025	150,000	0	0
	2026	180,000 (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 PHFI. 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. PHFI does not expect any representative from Isla Lipana to be present during the Annual Stockholders' Meeting.

PHFI 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. ISSUANCE AND EXCHANGE OF SECURITIES

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

PHFI 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

PHFI 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), and SEC Form 17-Q (Quarterly Report) for the period ended June 30, 2026 (Quarterly Report) (attached as Annex C).

12. Mergers, Consolidations, Acquisitions and Similar Matters

PHFI 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

PHFI does not own any real property and does not intend to acquire any real property.

14. Restatement of Accounts

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

D. OTHER MATTERS

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 13 November 2013 ("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 13 November 2013 Annual Meeting of the Stockholders: (1) Call to Order, (2) Certification of Notice and Quorum, (3) Management Report, (4) Approval of Minutes

of Previous Meeting of Stockholders, (5) Presentation of the Audited Financial Statements, (6) Ratification of the Acts of the Boards of Directors and the Management since the Previous Annual Stockholders' Meeting, (7) Election of the Members of the Board of Directors, (8) Election of External Auditor, (9) Amendment of Articles of Incorporation to Reflect the Increase in Authorized Capital Stock, (10) Approval of Change of Date of Annual Stockholders Meeting and Amendment of the By-Laws, (11) Approval of the Revised Sales Load/Entry Fees, 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 Documents

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, 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:

1. Change in name and address:

	Current	**Proposed**
Name	PAMI Horizon Fund Inc.	ALFM Balanced Fund, Inc
Address	Metro Manila, Philippines	19/F, BPI Buendia Center, Sen. Gil J. Puyat Ave., Makati City, Metro Manila, Philippines

2. include electronic modes of communication, and authorize the stockholder's right to vote through electronic modes of communication;
3. revise the notice period for stockholders' meetings to 21 days;
4. establish various committees to promote corporate governance, such as Audit Committee, Independent Oversight Committee, Corporate Governance Committee;
5. include Compliance Officer;
6. definition of assets and liabilities; and
7. 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. The current Fund 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 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 its Prospective Appointment as 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**.**

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 PHFI 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 PHFI or a nominee for election as a director of PHFI nor any of their associates, has a substantial interest in any matter to be acted upon at the Annual Stockholders' Meeting.

No director of PHFI 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 HORIZON 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 5:00 pm 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 01, 2026 to November 18, 2026. The accomplished proxy forms shall be validated no later than November 18, 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

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

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 HORIZON 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-PHF)

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 Horizon 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 13 November 2013

   □ 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 13 November 2013

   □ 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 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

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 Horizon 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 Horizon 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 13 November 2013

   □ 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 13 November 2013

   □ 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 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

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

PHFI 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 9,228 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.	STANFILCO MANAGERIAL EMPLOYEES PROVIDENT	3,275,664	3.61%
2.	BIMI FAO COL-PHF	2,034,406	2.24%
3.	ACOSTA, ASER S	1,731,283	1.91%
4.	PHILIPPINE SOCIETY OF HYPERTENSION INC.	1,593,884	1.76%
5.	SAGIP BUHAY MEDICAL FOUNDATION, INC.	1,240,839	1.37%
6.	HEALTH MAINTENANCE, INC.	1,103,208	1.22%
7.	ILOILO II ELECTRIC COOPERATIVE, INC.	1,101,584	1.21%
8.	ANG, MARGARET GAISANO	1,068,174	1.18%
9.	G & B PHARMA CORP.	1,044,415	1.15%
10.	RODRIGUEZ, RICARDO C	1,002,941	1.10%
11.	PARTNERSHIP FOR DEVELOPMENT ASSISTANCE IN THE PHILIPPINES INC.	974,189	1.07%
12.	GO, GERRY Q	964,830	1.06%
13.	EUFEMIO, ANNA MARIE V	911,816	1.00%
14.	DE VEYRA, RENE VICENTE SINGSON	679,644	0.75%
15.	TAN, MANUEL S	670,932	0.74%
16.	CHENG, ALEXANDER LIM	657,380	0.72%
17.	RAMIREZ, CLARO CARMELO	655,801	0.72%
18.	NARZO, MARTINA BELLA M	650,196	0.72%
19.	MACARAIG, MIRIAM ANDAYA	619,914	0.68%
20.	LIM, FRANCISCO L	591,891	0.65%

Dividends

Although there are no restrictions that limit the Fund's ability to pay dividends, PHFI has not declared any cash dividends for the last three (3) years. The Board of Directors of PHFI 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 PHFI Board may deem proper and in accordance with the pertinent laws.

- Under R.A. 2629, it shall be unlawful for any registered investment company to 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 investment company's accumulated undistributed net income, determined in accordance with good accounting practice 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. It shall also be unlawful to 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	29-May-26	3.6154	**LOW**
	16-Jun-26	3.8123	**HIGH**

The Philippine Stock Exchange Index (PSEi) rose by 1.48% to close at 6,037.17 in the second quarter of 2026, recovering from the sharp decline recorded in Q1. The quarter's performance was uneven across months: April and May saw continued selling pressure as the index fell 1.94% and 1.11%, respectively, before a strong June rebound of 4.65% lifted the index into positive territory for the quarter.

The macro backdrop remained challenging throughout the quarter. The Iran war continued to drive elevated energy prices and inflation — Philippine headline CPI reached 7.2% in April before easing to 6.8% in May, still well above the BSP's 3% target. This prompted the Bangko Sentral ng Pilipinas (BSP) to raise its benchmark reverse repurchase rate by 25 basis points to 4.50% in April — its first hike in more than two years — and again by 25 basis points to 4.75% in June. Governor Eli Remolona signaled that further tightening remained on the table. Meanwhile, Q1 2026 GDP growth came in at 2.8% year-on-year, below the 3.3% consensus estimate and below the 3.0% pace of the prior quarter. Overseas remittances grew just 2.3% year-on-year in March, the weakest pace since June 2023.

The top three main index gainers for the quarter were International Container Terminal Services, Inc. (ICT, +29.36%), Globe Telecom, Inc. (GLO, +16.80%), and Aboitiz Equity Ventures (AEV, +10.40%), while the top three losers were DigiPlus Interactive Corp. (PLUS, -26.78%), DMCI Holdings, Inc. (DMC, -24.85%), and Jollibee Foods Corporation (JFC, -24.31%).

Financial assets at fair value through profit or loss decreased by 3.3% from Php374.17 million as of December 31, 2025 to Php361.77 million as of June 30, 2026. Total assets decreased by 7.1% to Php370.42 million, mainly due to lower cash and cash equivalents of Php7.32 million (December 31, 2025: Php21.72 million) used to settle redemptions. Total liabilities increased to Php4.32 million from Php2.25 million due to redemptions payable.

Total equity decreased by 7.7% from Php396.67 million to Php366.10 million, reflecting net redemptions of Php27.29 million and the net loss for the period.

For the six months ended June 30, 2026, the Fund reported total income of Php1.99 million, 73.5% lower than Php7.49 million in the same period last year, as income from financial assets at fair value through profit or loss turned to a net loss of Php3.26 million from a net gain of Php2.43 million. Total expenses decreased by 11.4% to Php4.09 million, resulting in a net loss of Php3.27 million compared with net income of Php1.55 million in the same period last year.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – PAMI Horizon Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of June 2026 is -0.84% net of fees and taxes, below its benchmark by 204 bps.

b) **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high grade fixed income instruments and local equities.

c) **Market Share in the Industry** – PAMI Horizon Fund cornered 3.71% of the Php9.86 Billion total net asset value of peso balanced funds as of June 2026.

d) **NAV Growth vis-à-vis Industry Growth** – For the first six months of 2026, PAMI Horizon Fund's NAV decreased by 6.94% compared to the 5.15% contraction in peso balanced mutual funds.

e) **Performance vis-a-vis Competition** – PAMI Horizon Fund ranked 7th in year-to-date returns among peso balanced mutual funds as of June 2026.

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 31 DECEMBER 2025

NAVPS per quarters for the year 2025:

QUARTER	DATE	NAVPS	
1st	02-Feb-25	3.5240	**LOW**
	6-Jan-25	3.7253	**HIGH**
2nd	7-Apr-25	3.5489	**LOW**
	14-May-25	3.7814	**HIGH**
3rd	30-Sep-25	3.6712	**LOW**
	21-Sep-25	3.7777	**HIGH**
4th	16-Nov-25	3.6034	**LOW**
	28-Dec-25	3.7949	**HIGH**

The Philippine Stock Exchange Index (PSEi) declined by 7.29% in 2025. Foreign investors were still net sellers, with net outflows reaching USD882 million. On a sectoral basis, the Services sector outperformed the local bourse as investors favored names with leading market capitalization, good fundamentals as well as those that are high yielding.

Estimates indicated a market valuation of 10x Price-to-Earnings Ratio (PER), below its 10-year mean of ~17x.

As of 31 December 2025, PAMI Horizon Fund's net asset value (NAV) per share stood at P3.7892, up by 2.58% year-on-year.

Financial assets at fair value through profit or loss decreased by 16.1% from Php445.98 million in 2024 to Php374.17 million in 2025, reflecting the sale of investments to meet redemptions and the maturity of corporate bonds. Total assets likewise decreased by 14.1% from Php464.54 million to Php398.92 million. Total liabilities decreased from Php14.20 million to Php2.25 million, mainly due to the reversal of long-outstanding liabilities of Php11.78 million.

Total equity decreased by 11.9% from Php450.34 million to Php396.67 million, as net redemptions of Php63.42 million were partly offset by net income for the year.

The Fund reported total income of Php21.36 million in 2025, 27.5% lower than Php29.46 million in 2024, as income from financial assets at fair value through profit or loss fell to Php1.93 million from Php21.66 million on unrealized fair value losses, partly offset by other income of Php11.78 million from the reversal of liabilities. Total expenses decreased by 12.4% to Php8.99 million, resulting in net income of Php9.74 million, a 40.1% decrease from 2024.

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – PAMI Horizon Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2025 is 2.58% net of fees and taxes, outperforming its benchmark by 145 bps.

b) **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities.

c) **Market Share in the Industry** – PAMI Horizon Fund cornered 4.17% of the P9.51 Billion total net asset value of peso balanced funds as of December 2025.

d) **NAV Growth vis-à-vis Industry Growth** – For the year ended 31 December 2025, PAMI Horizon Fund's NAV contracted by 11.90% compared to the 13.91% decline in peso balanced mutual funds.

e) **Performance vis-a-vis Competition** – PAMI Horizon Fund ranked 3rd in 2025 returns among peso balanced mutual funds.

AS OF 31 DECEMBER 2024

NAVPS per quarters for the year 2024:

QUARTER	DATE	NAVPS	
1st	21-Jan-24	3.5582	**LOW**
	14-Mar-24	3.7192	**HIGH**
2nd	23-Jun-24	3.5019	**LOW**
	1-Apr-24	3.7422	**HIGH**
3rd	2-Jul-24	3.5732	**LOW**
	26-Sep-24	3.9705	**HIGH**
4th	22-Dec-24	3.6603	**LOW**
	7-Oct-24	4.0010	**HIGH**

The Philippine Stock Exchange Index (PSEi) closed 2024 with a gain of 1.22%, breaking its previous streak of four consecutive years of decline. However, foreign investors remained net seller sellers, with net outflows reaching USD408 million. On a sectoral basis, Services and Financials outperformed the broader market as investors preferred select names with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

Consensus estimates indicated a market valuation of 11x Price-to-Earnings Ratio (PER), below its 10-year mean of around 17x.

As of 31 December 2024, PAMI Horizon Fund's net asset value (NAV) per share stood at P3.6940, up by 3.89% year-on-year.

Top Five Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – Performance vis-à-vis the Benchmark – PAMI Horizon Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2024 is 3.89% net of fees and taxes, underperforming its benchmark by 72 bps.

2. **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities.

3. **Market Share in the Industry** – PAMI Horizon Fund cornered 4.08% of the P11.04 Billion total net asset value of peso balanced funds as of December 2024

4. **NAV Growth vis-à-vis Industry Growth** – For the year ended 31 December 2024, PAMI Horizon Fund's NAV contracted by 10.39% compared to the 10.23% decline in peso balanced mutual funds.

5. **Performance vis-a-vis Competition** – PAMI Horizon Fund ranked 3rd in 2024 returns among peso balanced mutual funds.

AS OF DECEMBER 31, 2023

NAVPS per quarter for the year 2023:

QUARTER	DATE	NAVPS	
1st	14-Mar-23	3.4116	**LOW**
	18-Jan-23	3.6136	**HIGH**
2nd	19-Apr-23	3.4634	**LOW**
	19-May-23	3.5662	**HIGH**
3rd	20-Sep-23	3.3752	**LOW**
	27-Jul-23	3.5547	**HIGH**
4th	30-Oct-23	3.342	**LOW**
	28-Dec-23	3.5791	**HIGH**

The PSEi continued to be challenged in 2023 returning -1.77% for the year, settling somewhere in the middle of how its ASEAN peers performed. Foreign investors continued to be sellers, with net outflows reaching USD863.3 million according to Bloomberg data. On a per sector basis, only Financials saw gains buoyed by the high interest rate environment which supported expansion of net interest margins. All other sectors underperformed the index as overall sentiment was dragged by macroeconomic concerns (e.g., high inflation & decelerating growth) and lingering hawkishness of central banks.

Market valuation remained close to 13x PE based on consensus estimates, below its 10-year mean of around 17x.

As of 31 December 2023, PAMI Horizon Fund's net asset value (NAV) per share stood at P3.5557, up by 3.32% year-on-year.

Top Five Key Performance Indicators

1. **Performance vis-à-vis the Benchmark** – PAMI Horizon Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2023 is 3.32% net of fees and taxes, underperforming its benchmark by 149 bps.

2. **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high grade fixed income instruments and local equities.
3. **Market Share in the Industry** – PAMI Horizon Fund cornered 4.1% of the P12.30 Billion total net asset value of peso balanced funds as of December 2023.

4. **NAV Growth vis-à-vis Industry Growth** – For the year ended 31 December 2023, PAMI Horizon Fund's NAV contracted by 8.21% compared to the 10.37% decline in peso balanced mutual funds..

5. **Performance vis-a-vis Competition** – PAMI Horizon Fund ranked 2nd in 2023 returns among peso balanced mutual funds.

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 303,394.00
2024	Php 359,405.20

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 PHFI 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 and 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 with PHFI 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 PHFI about internal controls and 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 PHFI's external auditor for the next calendar year.
  - PHFI may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
  - If PHFI wishes to engage the external auditor for any services, PHFI 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.
  - PHFI 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.

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 — **A199713137**
3. BIR Tax Identification No. — **005-061-143**
4. Exact name of registrant as specified in its charter — **PAMI Horizon 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 31 December 2025
Common voting stock	**104,707,552**

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 Horizon Fund, Inc. (PHFI) is a stock corporation incorporated on August 8, 1997. The Fund's sole product is its own shares.

PHFI is an open-ended mutual fund whose shares will be offered to the public at net asset value. PHFI considers a medium to long-term investment horizon for its shareholders.

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.

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 Balanced Fund 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

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.

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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

Employees

PHFI employs no personnel as it functions solely through its Fund Manager, BPI Wealth - A Trust Corporation.

Government Regulations and Risks

As an investment company, PHFI is governed by the rules and regulations of the Securities and Exchange Commission (the "SEC"), particularly the Investment Company Act, ICA Rule 35-1, Corporation Code of the Philippines and the Securities Regulation Code. PHFI observes and complies with all government laws, rules and regulations that exist. PHFI 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 NAV of the Fund will fluctuate with changes in the market value of the Fund's investments. Investment companies, unlike bank deposit are not covered by the Philippine Deposit Insurance Corporation (PDIC). Such changes in market value may be attributable to various factors such as:

- Market Risk: This is the risk of change in the fair value of financial assets due to market fluctuations (market prices and interest rates) whether such change in price is caused by factors specific to the individual asset or fund or its issuer or by factors affecting all assets traded in the market. The Fund's fixed rate investments and receivables are exposed to such risk.

  The Fund will manage interest rate risk through continuous monitoring of the interest rate environment. During periods of increasing rates and widening of credit spreads, the Fund Manager will shorten the duration of the fixed income portfolio. During periods of decreasing rates and narrowing credit spreads, the fund manager will lengthen the duration of the fixed income portfolio.

- 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 products, all of 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.

ITEM NO. 2 PROPERTIES

PHFI 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 is no pending litigation or arbitration proceedings where PHFI is a party and no litigation or claim of material importance is known to the Directors of PHFI to be pending or threatened against the Fund during the past five (5) years up to the date of this document.

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

Not Applicable

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

Market Information

PHFI is not listed in the Philippine Stock Exchange. The shares are being sold by SEC Certified Investment Solicitors (CISols) through the fund's authorized distributors.

NAVPS per quarter for the year 2025

QUARTER	DATE	NAVPS	
1st	02-Feb-25	3.5240	LOW
	6-Jan-25	3.7253	HIGH
2nd	7-Apr-25	3.5489	LOW
	14-May-25	3.7814	HIGH
3rd	30-Sep-25	3.6712	LOW
	21-Sep-25	3.7777	HIGH
4th	16-Nov-25	3.6034	LOW
	28-Dec-25	3.7949	HIGH

NAVPS per quarter for the year 2024

QUARTER	DATE	NAVPS	
1st	21-Jan-24	3.5582	LOW
	14-Mar-24	3.7192	HIGH
2nd	23-Jun-24	3.5019	LOW
	1-Apr-24	3.7422	HIGH
3rd	2-Jul-24	3.5732	LOW
	26-Sep-24	3.9705	HIGH
4th	22-Dec-24	3.6603	LOW
	7-Oct-24	4.0010	HIGH

NAVPS per quarter for the year 2023

QUARTER	DATE	NAVPS	
1st	14-Mar-23	3.4116	**LOW**
	18-Jan-23	3.6136	**HIGH**
2nd	19-Apr-23	3.4634	**LOW**
	19-May-23	3.5662	**HIGH**
3rd	20-Sep-23	3.3752	**LOW**
	27-Jul-23	3.5547	**HIGH**
4th	30-Oct-23	3.342	**LOW**
	28-Dec-23	3.5791	**HIGH**

Dividends

Although there are no restrictions that limit the Fund's ability to pay dividends, PHFI has not declared any cash dividends for the last three (3) years. The Board of Directors of PHFI 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 PHFI Board may deem proper and in accordance with the pertinent laws.

- Under R.A. 2629, it shall be unlawful for any registered investment company to 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 investment company's accumulated undistributed net income, determined in accordance with good accounting practice 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. It shall also be unlawful to 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 9,405 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	Stanfilco Managerial Employees Provident	3,275,664	3.13%
2	University of Southern Filipino Foundation, Inc.	3,172,909	3.03%
3	BPI Wealth Fao TA 13508400	2,455,608	2.35%
4	Acosta, Aser S or Acosta, Socorro	1,731,283	1.65%
5	Philippine Society of Hypertension Inc.	1,593,884	1.52%
6	Sales, Edwin C or Sales, Geraldine L	1,440,590	1.38%
7	Ferrer, Rowena or Ferrer, Benjamin	1,275,870	1.22%
8	Sagip Buhay Medical Foundation, Inc.	1,240,839	1.19%
9	Health Maintenance, Inc.	1,103,208	1.05%

10	Iloilo II Electric Cooperative, Inc.	1,101,584	1.05%
11	Ang, Margaret Gaisano Or Ang De Leon, Marco Eric Gaisano	1,068,174	1.02%
12	G & B Pharma Corp.	1,044,415	1.00%
13	Rodriguez, Ricardo C	1,002,941	0.96%
14	Partnership For Development Assistance In The Filipino Inc.	974,189	0.93%
15	Go, Gerry Q or Go, Gloria Q	964,830	0.92%
16	Eufemio, Anna Marie V Fao Fao	911,816	0.87%
17	Yap, Mark Raymond U Or Yap, Paul Albert U or Yap, Samson S	749,664	0.72%
18	De Veyra, Rene Vicente Singson	679,644	0.65%
19	Tan, Manuel S or Tan, Macaria L Or	670,932	0.64%
20	Cheng, Alexander Lim	657,380	0.63%

As of December 31, 2024, there were a total of 9,672 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	Stanfilco Managerial Employees Provident	3,275,664	2.69%
2	University of Southern Philippines Foundation, Inc.	3,172,909	2.60%
3	Acosta, Aser S	1,731,283	1.42%
4	Tiu, Rosita Chua	1,669,736	1.37%
5	Philippine Society of Hypertension Inc.	1,593,884	1.31%
6	Silva, Joselito P	1,588,650	1.30%
7	Sales, Edwin C	1,440,590	1.18%
8	Ferrer, Rowena	1,437,746	1.18%
9	Sagip Buhay Medical Foundation, Inc.	1,240,839	1.02%
10	Health Maintenance, Inc.	1,103,208	0.90%
11	Iloilo II Electric Cooperative, Inc.	1,101,584	0.90%
12	Ang, Margaret Gaisano	1,068,174	0.88%
13	G & B Pharma Corp.	1,044,415	0.86%
14	Rodriguez, Ricardo C	1,002,941	0.82%
15	Partnership For Development Assistance in the Philippines Inc.	974,189	0.80%
16	Go, Gerry Q	964,830	0.79%
17	Ongkeko, Veronica S	947,764	0.78%
18	Chiang, Chung-Wang C	935,340	0.77%
19	Eufemio, Anna Marie V	911,816	0.75%
20	Velasquez, Rina Isabel A	834,216	0.68%

As of December 31, 2023, there were a total of 9,899 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	Stanfilco Managerial Employees Provident	3,275,664	2.32%
2	University of Southern Philippines Foundation, Inc.	3,172,909	2.24%
3	Sales, Jose	2,780,937	1.97%
4	Acosta, Aser S	1,731,283	1.22%
5	Margaroli, Annabelle A	1,707,268	1.21%
6	Tiu, Rosita Chua	1,669,736	1.18%
7	Ferrer, Rowena	1,599,660	1.13%
8	Philippine Society of Hypertension Inc.	1,593,884	1.13%
9	Sales, Edwin C	1,440,590	1.02%
10	Sagip Buhay Medical Foundation, Inc.	1,240,839	0.88%
11	Travel Managers International, Inc.	1,216,477	0.86%
12	Palaran, Anita S	1,213,944	0.86%
13	Health Maintenance, Inc.	1,103,208	0.78%
14	Iloilo II Electric Cooperative, Inc.	1,101,584	0.78%
15	Ang, Margaret Gaisano	1,068,174	0.76%
16	G & B Pharma Corp.	1,044,415	0.74%
17	Rodriguez, Ricardo C	1,002,941	0.71%
18	Partnership For Development Assistance in the Philippines Inc.	974,189	0.69%
19	Go, Gerry Q	964,830	0.68%
20	Ongkeko, Veronica S	947,764	0.67%

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 Horizon Fund	Retail	Institutional
Number of investors	9,188	217
Percentage of investments	82.19%	17.81%

Geographic concentration of investments

The geographic concentration of investments as of 31 December 2025 is as follows: Luzon (69.00%), Visayas (17.40%), and Mindanao (13.60%).

Level of compliance with FATCA regulations

FATCA Review as of 31 December 2025

PHF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	7	4	3
US INDICIA	13	4	9

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
2.58	3.23	3.26	0.51	0.01

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 Fund plans to use the proceeds from the sale of PHFI shares to build up its investment in equities of companies listed in the primary and secondary boards of the PSE. Likewise, proceeds will also be used to build up the investment in domestic fixed-income instruments, including but not limited to, treasury bills, Bangko Sentral ng Pilipinas' (BSP) Certificate of Indebtedness, other government securities or bonds and such other evidences of obligations issued by the BSP or guaranteed by the Philippine Government.

Determination of Offering Price

The offering price is determined at Net Asset Value (NAV) per share computed for the current banking day, if payment is made within the daily cut-off time. Otherwise, the NAV per share 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 Philippine Stock Exchange Index (PSEi) declined by 7.29% in 2025. Foreign investors were still net sellers, with net outflows reaching USD882 million. On a sectoral basis, the Services sector outperformed the local bourse as investors favored names with leading market capitalization, good fundamentals as well as those that are high yielding.

Estimates indicated a market valuation of 10x Price-to-Earnings Ratio (PER), below its 10-year mean of ~17x.

As of 31 December 2025, PAMI Horizon Fund's net asset value (NAV) per share stood at P3.7892, up by 2.58% year-on-year.

Top Five Key Performance Indicators

a) Performance vis-à-vis the Benchmark - PAMI Horizon Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2025 is 2.58% net of fees and taxes, outperforming its benchmark by 145 bps.

b) Portfolio Quality - The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities.

c) Market Share in the Industry - PAMI Horizon Fund cornered 4.17% of the P9.51 Billion total net asset value of peso balanced funds as of December 2025.

d) NAV Growth vis-à-vis Industry Growth - For the year ended 31 December 2025, PAMI Horizon Fund's NAV contracted by 11.90% compared to the 13.91% decline in peso balanced mutual funds.

e) Performance vis-a-vis Competition - PAMI Horizon Fund ranked 3rd in 2025 returns among peso balanced mutual funds.

AS OF DECEMBER 31, 2024

The Philippine Stock Exchange Index (PSEi) closed 2024 with a gain of 1.22%, breaking its previous streak of four consecutive years of decline. However, foreign investors remained net seller sellers, with net outflows reaching USD408 million. On a sectoral basis, Services and Financials outperformed the broader market as investors preferred select names with leading market capitalization and good fundamentals as well as defensive and high-yielding stocks.

Consensus estimates indicated a market valuation of 11x Price-to-Earnings Ratio (PER), below its 10-year mean of around 17x.

As of 31 December 2024, PAMI Horizon Fund's net asset value (NAV) per share stood at P3.6940, up by 3.89% year-on-year.

Top Five Key Performance Indicators

a) Performance vis-à-vis the Benchmark - PAMI Horizon Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2024 is 3.89% net of fees and taxes, underperforming its benchmark by 72 bps.

b) Portfolio Quality - The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high-grade fixed income instruments and local equities.

c) Market Share in the Industry - PAMI Horizon Fund cornered 4.08% of the P11.04 Billion total net asset value of peso balanced funds as of December 2024.

d) NAV Growth vis-à-vis Industry Growth – For the year ended 31 December 2024, PAMI Horizon Fund's NAV contracted by 10.39% compared to the 10.23% decline in peso balanced mutual funds.

e) Performance vis-a-vis Competition – PAMI Horizon Fund ranked 3rd in 2024 returns among peso balanced mutual funds.

AS OF DECEMBER 31, 2023

The PSEi continued to be challenged in 2023 returning -1.77% for the year, settling somewhere in the middle of how its ASEAN peers performed. Foreign investors continued to be sellers, with net outflows reaching USD863.3 million according to Bloomberg data. On a per sector basis, only Financials saw gains buoyed by the high interest rate environment which supported expansion of net interest margins. All other sectors underperformed the index as overall sentiment was dragged by macroeconomic concerns (e.g., high inflation & decelerating growth) and lingering hawkishness of central banks.

Market valuation remained close to 13x PE based on consensus estimates, below its 10-year mean of around 17x.

As of 31 December 2023, PAMI Horizon Fund's net asset value (NAV) per share stood at P3.5557, up by 3.32% year-on-year.

Top Five Key Performance Indicators

a) Performance vis-à-vis the Benchmark – PAMI Horizon Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of December 2023 is 3.32% net of fees and taxes, underperforming its benchmark by 149 bps.

b) Portfolio Quality – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high grade fixed income instruments and local equities.

c) Market Share in the Industry – PAMI Horizon Fund cornered 4.1% of the P12.30 Billion total net asset value of peso balanced funds as of December 2023.

d) NAV Growth vis-à-vis Industry Growth – For the year ended 31 December 2023, PAMI Horizon Fund's NAV contracted by 8.21% compared to the 10.37% decline in peso balanced mutual funds.

e) Performance vis-a-vis Competition – PAMI Horizon Fund ranked 2nd in 2023 returns among peso balanced mutual funds.

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 PHFI 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
Lee Longa	52	Filipino	Director	2025-2026	4
Tomas S. Chuidian [3]	59	Filipino	Director	2025-2026	2
Fernando Jose E. Sison III	73	Filipino	Independent Director	2025-2026	6
Simon R. Paterno	66	Filipino	Independent Director	2025-2026	3
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

[3] In March 2026, the Company amended its General Information Sheet following the election of Andrae V. Manalo as Director, succeedingTomas S. Chuidian.

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.

LEE LONGA
Director

Mr. Longa was appointed as the AIA Philippines Chief Investment Officer on April 4, 2022. He has a wealth of experience in the insurance and investments industry. His past positions include CEO of Prulife Asset Management and Trust Company and Chief Finance Officer of Pru Life UK Philippines. He also held roles in ACE insurance, Asian Life, and Blue Cross. He is a Certified Public Accountant and a 2014 and 2015 grand finalist for the ING Insurance CFO of the year award

TOMAS S. CHUIDIAN
Director

Mr. Chuidian was the President of BPI Investments Inc. (BII) until June 2025 and concurrently functions as Director of BPI International Finance, Ltd., a wholly owned subsidiary of BPI based in Hong Kong, since 2015. He also headed the Bank's Private Banking unit for almost 10 years before being assigned to BIMI. Prior to joining BPI, Mr. Chuidian served as Executive Director for Global Wealth Management at Merrill Lynch in Hong Kong. He has over 25 years of banking experience, having held positions at ABN AMRO Bank N.V., DBS Bank and PNB as an investment management professional across all asset classes, advising high net-worth families, middle-market companies, and non-profit endowment funds. Before entering the world of finance, Mr. Chuidian managed specialized biotechnology products at Digene Diagnostics, a start-up company founded in the United States. Mr. Chuidian holds a Master's Degree in International Management from the University of Maryland and a Bachelor of Science Degree in Chemistry and Biology from College of the Ozarks in Missouri. Tim was born in the Philippines and prior to pursuing his college and graduate studies in the United States, was one of the first graduates from La Salle Zobel.

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 is also a Director and the Treasurer of ALFM Global MultiAsset 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
Independent Director

Mr. Simon R. Paterno, Filipino, born in 1959, 65 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.

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 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, Ms. Dureza 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. Cesar N. Sarino
2) Mr. Amante R. Rimando
3) Mr. Sixto Roxas
4) Mr. Teodoro Locsin Jr.
5) Mr. Alfredo Antonio
6) Mr. Leonardo Quisumbing
7) Ms. Corazon Alma G. De Leon

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 of 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 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 the bankruptcy or within two years prior to that time;
2. 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;
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

Information as to the aggregate compensation paid or accrued during the last previous fiscal year and the preceding two fiscal years to the PHFI Board of Directors is as follows:

Year	Total (In Thousands of Philippine Peso)
2025	150
2024	52.5
2023	81

Estimated per diem of PHFI directors, excluding bonus, for year 2026 is Php 180,000.00.

Directors' Compensation

The Fund does not have any executives under its employment and therefore does not pay any executive compensation. For every board meeting attended by each Director, he will receive a per diem of Php 7,500.00.

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

None of the Executive Officers have employment contracts 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, there are no shareholders who own more than 5% of the outstanding voting shares of the Fund.

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)	100 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President)	100 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	100 (record)	Filipino	0.00%
Common	Lee Longa 3 Carbine Loop Alabang 400 Village Muntinlupa City, (Director)	100 (record)	Filipino	0.00%

Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	100 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	100 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	100 (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 / AML Officer / Data Protection Officer)	0	Filipino	0.00%

As of December 31, 2024, there are no shareholders who own more than 5% of the outstanding voting shares of the Fund.

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)	100 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President)	100 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	100 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	100 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	100 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	100 (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 / AML Officer / Data Protection Officer)	0	Filipino	0.00%

As of December 31, 2023, there are no shareholders who own more than 5% of the outstanding voting shares of the Fund.

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)	100 (record)	Filipino	0.00%
Common	Reynaldo G. Geronimo No. 5 Zinia Street, Valle Verde 2, Pasig City, (President/Director)	100 (record)	Filipino	0.00%
Common	Ramon Paulo L. Tayag Blk 6 Lot 16 Salvador Place Brazilia Heights Susana Heights Muntinlupa (Director)	100 (record)	Filipino	0.00%
Common	Tomas S. Chuidian 39 Tamarind Rd Forbes Park Makati City (Director)	100 (record)	Filipino	0.00%
Common	Simon R. Paterno 58 McKinley Road, Forbes Park, Makati City, (Director)	100 (record)	Filipino	0.00%
Common	Fernando Jose E. Sison III 3 Jocson St., Xavierville 1, Loyola Heights, Quezon City, (Director)	100 (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 7/F, 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, 2020 and 2025.

Year	Total
2025	Php 303,394.00
2024	Php 656,317.45
2023	PhP 326,645.56
2022	PhP 155,673.84
2021	Php 129,727.00
2020	Php 283,311.00

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 and 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 with PHFI 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 PHFI about internal controls and 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 PHFI's external auditor for the next calendar year.
    b. PHFI may not engage the external auditor for any services unless they are approved by the Audit Committee in advance of the engagement.
    c. If PHFI wishes to engage the external auditor for any services, PHFI 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. PHFI will report to the Audit Committee regarding the actual spending for these projects and services, compared to the approved amounts on a quarterly basis.
    e. 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 Administrator	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
Notification that No Quorum was obtained for the scheduled Stockholders' Meeting on November 29, 2024	December 9, 2025

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 2025 2026.

PAMI HORIZON 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 2025 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

Doc. No. 222
Page No. 46
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-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8159 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042491

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **PAMI Horizon 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.

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

FEB 2 3 2026

Doc No. 207
Page No. 43
Book No. I
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. Yanut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042421

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 Horizon 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. A1997-13137 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 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. 195 :
Page No. 40 :
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-1.15.26
IBP No. 564912/12.11.25/Roll #32836
8139 Sgt. F. Yabut street,
Guadalupe Nuevo, Makati City
MCLE Compliance No. VIII - 0042401

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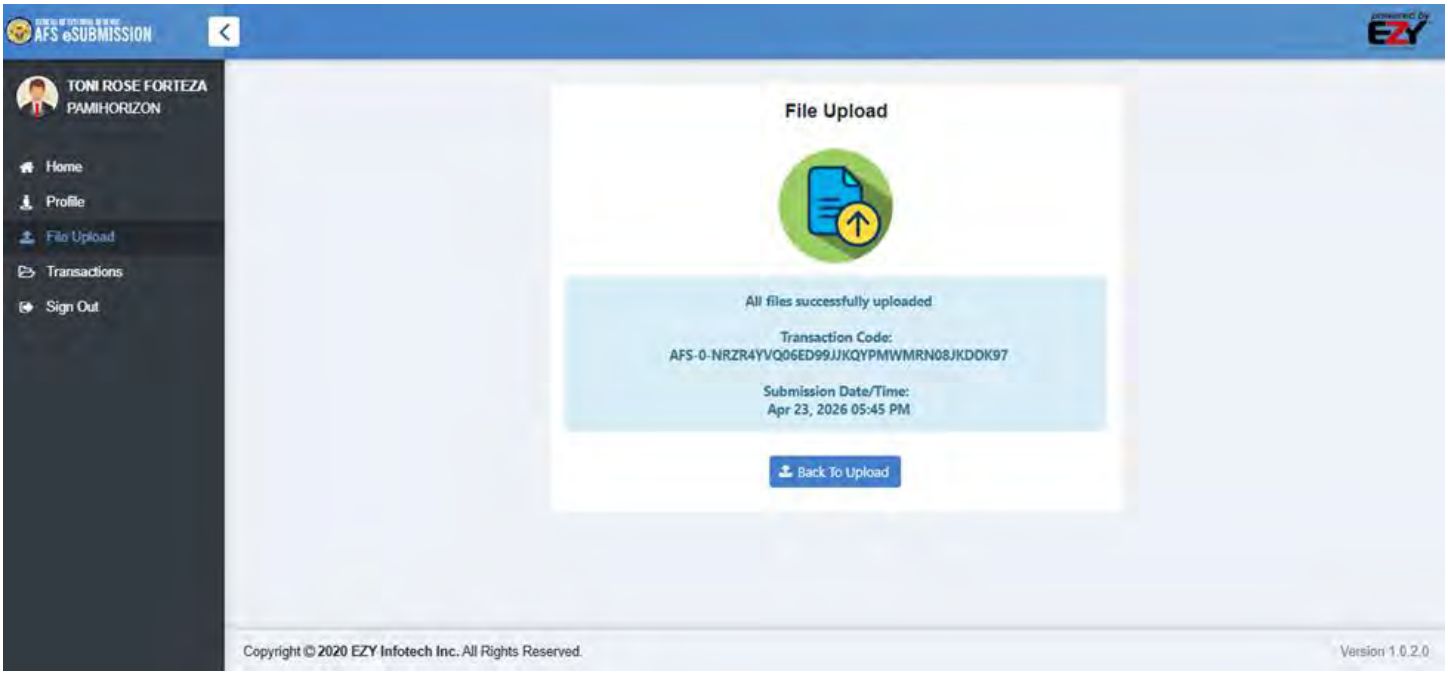
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Transaction Code: **AFS-0-NRZR4YVQ06ED99JJKQYPMWMRN08JKDDK97**
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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are 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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COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	1	9	9	7	1	3	1	3	7	

COMPANY NAME

PAMI HORIZON FUND, INC.

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

17F PHILAM LIFE HEAD OFFICE,

NET LIMA BUILDING, 5TH AVE.

COR. 26TH ST. BONIFACIO GLOBAL

CITY, TAGUIG

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	+63918-944-6026

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
9,405	-	12/31

CONTACT PERSON'S 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	8580-0900	N/A

CONTACT PERSON's ADDRESS

7/F, BPI Buendia Center Building, Sen. Gil Puyat Avenue, Brgy. Bel-Air, Makati City 1209, Philippines

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.

pwc Isla Lipana & Co.

Independent Auditor's Report

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

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 since 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 15 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

pwc Isla Lipana & Co.

Statements Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
PAMI Horizon 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 Horizon Fund, Inc. 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

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine group of member firms and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

PAMI Horizon Fund, Inc.

Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024
Assets			
Assets			
Cash and cash equivalents		21,724	16,921
Financial assets at fair value through profit or loss		374,173	445,982
Other financial assets at amortized cost		3,017	1,640
Other assets		1	1
Total assets		398,915	464,544
Liabilities and equity			
Liabilities			
Accounts payable and accrued expenses	5	1,680	13,553
Due to fund manager	10	569	647
Total liabilities		2,249	14,200
Equity	6		
Share capital		104,708	121,913
Retained earnings		291,958	328,431
Total equity		396,666	450,344
Total liabilities and equity		398,915	464,544

The notes on pages 1 to 21 are an integral part of these financial statements

PAMI Horizon Fund, Inc.

Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso, except per share amounts)

	Notes	2025	2024	2023
Income				
Income from financial assets at fair value through profit or loss, net	3	1,925	21,664	22,822
Dividend		7,225	7,066	6,590
Interest from cash and cash equivalents	7	430	728	997
Other	7	11,778	3	3,350
		21,358	29,461	33,759
Expenses				
Management fees	10	7,595	8,879	9,568
Fees and other charges	8	1,116	1,069	685
Taxes and licenses		60	66	57
Others		217	250	-
		8,988	10,264	10,310
Income before income tax		12,370	19,197	23,449
Income tax expense	9	2,631	2,948	2,888
Net income for the year		9,739	16,249	20,561
Other comprehensive income		-	-	-
Total comprehensive income for the year		9,739	16,249	20,561
Basic income per share	6	0.09	0.12	0.14

The notes on pages 1 to 21 are an integral part of these financial statements

PAMI Horizon Fund, Inc.

Statements of Changes in Equity
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso)

	Note	Share capital	Share premium	Retained earnings	Total
Balance at January 1, 2023	6	159,100	16,179	371,955	547,234
Comprehensive income					
Net income for the year		-	-	20,561	20,561
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	20,561	20,561
Transactions with shareholders					
Issuance of shares		1,067	2,692	-	3,759
Redemption of shares		(18,824)	(18,871)	(27,934)	(65,629)
Total transactions with shareholders		(17,757)	(16,179)	(27,934)	(61,870)
Balance at December 31, 2023	6	141,343	-	364,582	505,925
Comprehensive income					
Net income for the year		-	-	16,249	16,249
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	16,249	16,249
Transactions with shareholders					
Issuance of shares		890	2,462	-	3,352
Redemption of shares		(20,320)	(2,462)	(52,400)	(75,182)
Total transactions with shareholders		(19,430)	-	(52,400)	(71,830)
Balance at December 31, 2024	6	121,913	-	328,431	450,344
Comprehensive income					
Net income for the year		-	-	9,739	9,739
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		-	-	9,739	9,739
Transactions with shareholders					
Issuance of shares		182	494	-	676
Redemption of shares		(17,387)	(494)	(46,212)	(64,093)
Total transactions with shareholders		(17,205)	-	(46,212)	(63,417)
Balance at December 31, 2025	6	104,708	-	291,958	396,666

The notes on pages 1 to 21 are an integral part of these financial statements

PAMI Horizon Fund, Inc.

Statements of Cash Flows
For each of the three years in the period ended December 31, 2025
(All amounts in thousands of Philippine Peso)

	Notes	2025	2024	2023
Cash flows from operating activities				
Income before income tax		12,370	19,197	23,449
Adjustments for:				
Income from financial assets at fair value through profit or loss, net	3	(1,925)	(21,664)	(22,822)
Dividend income	3	(7,225)	(7,066)	(6,590)
Interest income from cash and cash equivalents	7	(430)	(728)	(997)
Gain on reversal of liabilities	7	(11,778)	-	-
Operating loss before changes in operating assets and liabilities		(8,988)	(10,261)	(6,960)
Changes in operating assets and liabilities				
Decrease (increase) in:				
Financial assets at fair value through profit or loss		73,734	77,041	53,668
Other financial assets at amortized cost		(1,675)	2,463	263
Other assets			(1)	52
(Decrease) increase in:				
Accounts payable and accrued expenses		(172)	(96)	(4,660)
Due to fund manager		(78)	(60)	(65)
Net cash generated from operations		62,821	69,086	42,298
Interest received		430	728	997
Dividend received		7,523	6,931	7,365
Income taxes paid	9	(2,554)	(2,948)	(2,888)
Net cash from operating activities		68,220	73,797	47,772
Cash flows from financing activities				
Proceeds from issuance of shares	6	676	3,352	3,759
Payments for shares redeemed	6	(64,093)	(75,182)	(65,629)
Net cash used in financing activities		(63,417)	(71,830)	(61,870)
Net increase (decrease) in cash and cash equivalents		4,803	1,967	(14,098)
Cash and cash equivalents				
January 1		16,921	14,954	29,052
December 31	2	21,724	16,921	14,954

The notes on pages 1 to 21 are an integral part of these financial statements

PAMI Horizon 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
(All amounts are shown in thousands of Philippine Peso unless otherwise stated)

1 General information

PAMI Horizon 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 shares. It was registered with the Securities and Exchange Commission (SEC) on February 6, 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 track the performance of the Philippine Stock Exchange Composite Index (PSEi). The Fund shall substantially invest in stocks comprising the PSEi using the same weights as in the index. As an open-end investment company, the Fund stands ready at any time to redeem its outstanding shares at a value defined under the Fund's prospectus (Note 6).

The Fund is registered with the Securities and Exchange Commission (SEC) on August 8, 1997 under the Corporation Code of the Philippines. The SEC approved the registration of the Fund under the Investment Company Act (Republic Act No. 2629) and the Revised Securities Act on June 18, 1998. The Fund started commercial operations on July 1, 1998.

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 shares and permit to offer securities for sale were approved by the SEC.

The Fund's registered office address, which is also its principal place of business, is at 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 from 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. (BII).

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.

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 Funds' Board of Directors (BOD). There are no material events that occurred from April 7, 2026 to April 10, 2026.

2 Cash and cash equivalents

The account at December 31 consists of:

	2025	2024
Cash in banks	2,914	2,591
Short-term deposits	18,810	14,330
	21,724	16,921

Cash in banks earn interest at prevailing bank deposit rates. Short-term deposits as at December 31, 2025 have average maturity of 2 days (2024 - 6 days) and carry effective interest rate of 2.75% (2024 - 5.50%)

The interest earned from cash and cash equivalents is disclosed in Note 7.

Cash and cash equivalents 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

The account at December 31 consists of:

	2025	2024
Listed equity securities	194,489	219,513
Government securities	179,684	193,782
Corporate debt securities	-	32,687
	374,173	445,982

For the year ended December 31, 2025, dividend earned from investments in equity securities amounted to P7,225 (2024 - P7,066; 2023 - P6,590).

Government securities as at December 31, 2025 have average terms 1.19 to 18.43 years (2024 - 0.61 to 19.17 years) and carry effective interest rates of 4.88% to 8.13% (2024 - 2.63% to 8.13%), respectively.

Corporate debt securities as at December 31, 2024 have average terms 0.16 to 0.82 years and carry effective interest rates of 4.75% to 6.64%.

Movements in financial assets at fair value through profit or loss (FVTPL) are summarized as follows:

	2025	2024
At January 1	445,982	501,359
Additions	41,943	49,070
Disposals	(102,983)	(111,981)
Fair value (loss) gains, net	(10,415)	7,654
Other movements	(354)	(120)
At December 31	374,173	445,982

Proceeds from disposals of financial assets at FVTPL made for the year ended December 31, 2025 amount to P103,879 (2024 - P116,294). Realized gain on sale of financial assets at FVTPL in 2025 amounts to P896 (2024 - P4,313 gain; 2023 - P3,515 gain) and is presented in the statement of total comprehensive income.

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

	2025	2024	2023
Interest income on financial assets at FVTPL	12,340	14,010	13,445
Other changes on financial assets at FVTPL			
Net realized fair value gains	896	4,313	3,515
Net unrealized fair value (loss) gains	(11,311)	3,341	5,862
	1,925	21,664	22,822

Financial assets at FVTPL are considered held for trading and classified as current assets.

3.1 Breakdown of Financial assets at fair value through profit or loss

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

(in absolute amounts)	Number of shares held	Cost	Market Value
2025			
International Container Terminal Services, Inc.	50,050	6,880,928	28,378,350
SM Investments Corporation	30,560	23,059,978	21,376,720
Bank of the Philippine Islands (“BPI”)	164,866	13,472,606	19,140,943
BDO Unibank. Inc	122,350	11,066,204	16,468,310
SM Prime Holdings, Inc.	709,498	21,683,920	16,141,080
Metropolitan Bank & Trust Company	181,556	10,715,441	12,436,586
Ayala Land, Inc.	504,177	15,822,489	11,318,774
Manila Electric Company "A"	18,820	6,054,016	10,802,680
Jollibee Foods Corporation	42,682	9,625,380	7,682,760
PLDT Inc.	6,090	9,023,722	7,673,400
Ayala Corporation	15,872	11,676,415	7,428,096
Globe Telecom, Inc.	3,288	7,617,528	5,208,192
GT Capital Holdings, Inc	7,819	3,485,724	4,652,305
JG Summit Holdings, Inc.	186,886	11,300,256	4,419,854
Maynilad Water Services, Inc.	260,000	3,900,000	4,394,000
Aboitiz Equity Ventures, Inc.	155,950	9,215,764	4,366,600
RL Commercial REIT, Inc.	500,000	3,886,238	4,010,000
Universal Robina Corporation	40,064	5,657,389	2,696,307
DMCI Holdings, Inc.	216,800	2,382,115	2,285,072
Semirara Mining & Power Corporation.	70,000	2,350,443	1,977,500
LT Group, Inc.	110,000	1,312,619	1,625,800
Century Pacific Food, Inc.	150	3,702	5,850
		190,192,877	194,489,179
2024			
SM Investments Corporation	30,560	26,648,320	27,473,440
International Container Terminal Services, Inc.	63,000	15,548,400	24,318,000
BDO Unibank. Inc	148,674	19,401,957	21,409,056
Bank of the Philippine Islands (“BPI”)	169,866	17,632,091	20,723,652
SM Prime Holdings, Inc.	784,498	25,809,984	19,730,125
Ayala Corporation	24,872	16,937,832	14,898,328
Metropolitan Bank & Trust Company	201,556	10,757,388	14,512,032
Ayala Land, Inc.	529,177	18,230,148	13,864,437
Jollibee Foods Corporation	42,682	10,730,255	11,481,458
Manila Electric Company "A"	18,820	7,509,180	9,184,160
Globe Telecom, Inc.	3,788	6,515,360	8,272,992
PLDT Inc.	6,090	7,789,110	7,886,550
GT Capital Holdings, Inc	8,319	4,908,210	5,473,902
Aboitiz Equity Ventures, Inc.	155,950	6,955,370	5,356,883
Universal Robina Corporation	52,084	6,156,329	4,114,636
JG Summit Holdings, Inc.	186,886	7,129,701	3,840,507
Monde Nissin Corporation	323,200	2,708,416	2,779,520
Semirara Mining & Power Corporation.	70,000	2,350,443	2,443,000
AREIT	34,600	1,079,181	1,313,070
AC Energy Corporation	107,763	472,002	431,052
Century Pacific Food, Inc.	150	4,640	6,293
		215,274,317	219,513,093

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

In absolute amounts		As at December 31, 2025
Description	Maturity Date	Market Value
Government securities		
Fixed Rate Treasury Note 20-25 PIBD2042K253 8.125%	November 24, 2042	29,202,341
Government Bond PH0000058240 6.25%	February 28, 2044	25,219,653
Fixed Rate Treasury Note PIID0528B176 6.125%	August 22, 2028	20,405,438
Government Bond PIID0527C159 4.875%	March 4, 2027	20,011,598
Fixed Rate Treasury Note 25-8 PHY6972FNA49 8.125%	December 16, 2035	16,915,099
Fixed Rate Treasury Note 10-64 PIBD1029A644 6.875%	January 10, 2029	15,984,945
Government Bond R513 PIID0525H130 2.625%	April 28, 2035	15,483,578
Government Bond PH0000058281 6.25%	August 20, 2030	15,184,995
Fixed Rate Treasury Note PIBD1032J701 7.5%	October 20, 2032	10,872,921
Fixed Rate Treasury Note 10-72 PH0000058133 6.25%	January 25, 2034	10,403,013
		179,683,581

In absolute amounts		As at December 31, 2024
Description	Maturity Date	Market Value
Government securities		
Fixed Rate Treasury Note PIID0528B176 6.125%	August 22, 2028	50,447,593
Fixed Rate Treasury Note 20-25 PIBD2042K253 8.125%	November 24, 2042	29,744,104
Government Bond PH0000058240 6.25%	February 28, 2044	25,915,950
Government Bond PIID0527C159 4.875%	March 4, 2027	19,672,666
Fixed Rate Treasury Note 25-8 PHY6972FNA49 8.125%	December 16, 2035	17,006,083
Fixed Rate Treasury Note 10-64 PIBD1029A644 6.875%	January 10, 2029	15,850,814
Fixed Rate Treasury Note PIBD1032J701 7.5%	October 20, 2032	10,897,728
Fixed Rate Treasury Note 10-72 PH0000058133 6.25%	January 25, 2034	10,317,794
Government Bond R513 PIID0525H130 2.625%	August 12, 2025	8,878,579
Government Bond PH0000058281 6.25%	February 28, 2029	5,050,488
		193,781,799
Corporate securities		
Corporate Bond SMPH2025 6.0804%	March 1, 2025	10,191,240
Corporate Bond SMFBFXBD2025 5.05%	March 10, 2025	9,964,838
Corporate Bond ALI 4.75%	October 25, 2025	9,486,028
Corporate Bond NLEX CORP 6.6407%	July 4, 2025	3,045,109
		32,687,215

4 Other financial assets at amortized cost

The account at December 31, 2025 and 2024 consists of the following:

	2025	2024
Due from brokers	1,681	-
Dividend receivable	-	298
Other receivables, net	1,336	1,342
	3,017	1,640

Due from brokers represent receivables for securities sold that have been contracted for but not yet settled or delivered at the end of reporting period.

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

5 Accounts payable and accrued expenses

The account at December 31 consists of:

	2025	2024
Accounts payable	1,520	13,415
Accrued expenses	160	138
	1,680	13,553

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 consist mainly of amounts payable for fund accounting services (Note 11), registry and transfer agent fees, legal and audit fees, and management 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 classified as current liabilities.

6 Net assets attributable to shareholders

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

	2025	2024	2023
Share capital - P1.00 par value			
Authorized - 2,000,000,000 shares			
Issued and outstanding	104,708	121,913	141,343
Retained earnings	291,958	328,431	364,582
	396,666	450,344	505,925

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	121,912,601	141,343,196	159,100,014
Issuances of shares	181,591	889,208	1,067,642
Redemptions of shares	(17,386,640)	(20,319,803)	(18,824,460)
Issued and outstanding, December 31	104,707,552	121,912,601	141,343,196

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

	2025			2024			2023		
	Share capital	Share premium	Impact to retained earnings	Share capital	Share premium	Impact to retained earnings	Share capital	Share premium	Impact to retained earnings
At January 1	121,913			141,343	-	-	159,100	16,179	-
Issuance	182	494	-	890	2,462	-	1,067	2,692	-
Redemptions	(17,387)	(494)	(46,212)	(20,320)	(2,462)	(52,400)	(18,824)	(18,871)	(27,934)
At December 31	104,708	-	(46,212)	121,913	-	(52,400)	141,343	-	(27,934)

As at December 31, 2025, the Fund has 9,405 shareholders (2024 - 9,672 shareholders). Issue or offer price is equivalent to the NAV per share at the time of issuance.

Redemption of shares during the year includes shares redeemed at higher NAV price compared to the NAV price at issuance date. The excess of redemption price over subscription price is charged to the share premium and when this balance is exhausted, it is charged to retained earnings. For December 31, 2025, amount charged to retained earnings totaled to P46,212 (2024 - P52,400; 2023 - P27,934).

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 PHP)	2025	2024	2023
PFRS NAV	396.67	450.34	505.93
Recognition of transactions which were recorded subsequent to the close of the year	0.07	-	(3.36)
Trading NAV	396.74	450.34	502.57

Trading NAV per share at December 31 is computed as follows:

	2025	2024	2023
Trading NAV attributable to shareholders (in millions)	396.74	450.34	502.57
Number of shares outstanding (in millions)	104.7076	121.9126	141.3432
Trading NAV per share	3.79	3.69	3.56

PFRS NAV per share at December 31 is computed as follows:

	2025	2024	2023
PFRS NAV attributable to shareholders (in millions)	396.67	450.34	505.93
Number of shares outstanding (in millions)	104.7076	121.9126	141.3432
PFRS NAV per share	3.79	3.69	3.58

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.

Income (loss) per share is calculated by dividing the net income (loss) by the weighted average number of outstanding redeemable shares at year-end.

The information used in the computation of basic and diluted gain per share for the year ended December 31 are as follows:

	2025	2024	2023
Net income for the year	9,739	16,249	20,561
Weighted average number of shares outstanding during the year (in thousands)	112,640	130,965	150,276
Earnings per share	0.09	0.12	0.14

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
December 17, 2007	1,000,000,000	P1.00
August 8, 1997	1,000,000,000	P1.00

7 Interest income; Other income

The interest income from cash and cash equivalents for the year ended December 31, 2025 amounted to P430 (2024 - P728; 2023 - P997).

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 P11,778 (2024 - P3; 2023 - P3,350). 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:

	Notes	2025	2024	2023
Registry and transfer fees	10	211	247	266
Professional fees		608	609	185
Administration fees	11	116	136	147
Directors' fees		123	52	-
Membership fees and dues		25	25	19
Fees to custodian bank		33	-	68
		1,116	1,069	685

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 (Note 10).

Professional fees include charges for audit and legal services provided to the Fund.

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 (Note 11).

Directors' fees pertain to per diem of the directors of the Fund.

The Fund has an existing custodianship agreement with Deutsche Bank (DB) for custodial services of the Fund's proprietary assets and/or the assets owned in the Philippines. Relative to this, the Fund pays custodian fees of 0.0035% p.a. of market value of the assets. As at December 31, 2025, the market value of securities in custody of DB amounts to P374 million (2024 - P446 million).

9 Income tax

Income tax expense represents final tax withheld from interest earned from cash and cash equivalents, and investments in fixed-income securities and current income tax.

In compliance with the Tax Reform Act of 1997 (the "Act"), the Fund pays minimum corporate income tax (MCIT) or the normal income tax, whichever is higher. Any excess of MCIT over the normal income tax is carried forward annually and credited against the normal income tax for the next three succeeding taxable years. During the year ended December 31, 2025, the Fund incurred MCIT amounting to P76 which can be applied against the normal income tax until 2028.

The Act also introduced net operating loss carry over (NOLCO), which can be applied to the Fund's taxable income for the three succeeding taxable years following the year such loss was incurred. On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 25-2020, Rules and Regulations Implementing Section 4 (bbbb) of Republic Act No. 11494 (Bayanihan to Recover as One Act) relative to NOLCO under Section 34 (D)(3) of the National Internal Revenue Code, as amended, allowing qualified businesses or enterprises which incurred net operating loss for taxable years 2020 and 2021 to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of the Fund's NOLCO which is available for offset against future taxable income follow:

Year of incurrence	Year of expiration	2025	2024	2023
2024	2027	10,216	10,216	-
2023	2026	6,966	6,966	6,966
2022	2025	12,928	12,928	12,928
2021	2026	13,985	13,985	13,985
2020	2025	14,769	14,769	14,769
		58,864	58,864	48,648
Applied NOLCO		(2,806)	-	-
Expired NOLCO		(24,891)	-	-
		31,167	58,864	48,648
Income tax rate		25%	25%	25%
Unrecognized deferred income tax (DIT) asset		7,792	14,716	12,162

The components of the Fund's unrecognized DIT assets as at December 31 are as follows:

	2025	2024
NOLCO	7,792	14,716
MCIT	76	-
	7,868	14,716

DIT assets have not been recognized because the Fund believes that there will be limited capacity to generate sufficient taxable profit to enable utilization of the DIT assets since the bulk of the Fund's income is tax-exempt or subject to final tax or other percentage tax.

The reconciliation of the statutory income tax rate to the effective income tax rates for the years ended December 31 follows:

	2025	2024	2023
Statutory income tax rate	25.00%	25.00%	25%
Adjustments for tax effects of:			
NOLCO (applied) not recognized	(5.67%)	13.30%	7.42%
Interest income subjected to final tax	(5.16%)	(3.84%)	(4.25%)
Income exempt from tax	(16.41%)	(19.10%)	(28.10%)
Non-deductible expense	22.90%	-	12.25%
MCIT not recognized	0.61%	-	-
	21.27%	15.36%	12.32%

10 Related party transactions

The Fund had a management and distribution agreement with PAMI, whereby the latter was 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 were 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 function over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI.

As of December 31, 2025, BPI Wealth is the Fund Manager, Fund Advisor, and Principal Distributor of the Fund. 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.

In consideration of all its services, the Fund pays BPI Wealth a fee of not more than 1.80% 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
Fund manager			
Management fees			
December 31, 2025	7,595	569	- Management fee is computed as 1.80% per year of the Fund's NAV determined on a daily basis. - Outstanding balance is unguaranteed, unsecured and non-interest bearing; settled in cash at gross amount within the following month
December 31, 2024	8,879	647	
December 31, 2023	9,568	707	
Transfer agent / Distributor			
Registry and transfer fees			
December 31, 2025	211	17	- Registry and transfer fee is computed as one-twentieth (1/20) of one percent of the NAV per year determined on a daily basis - Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month
December 31, 2024	247	20	
December 31, 2023	266	22	

At December 31, 2025, the Fund holds several investments with BPI, the parent company of BIMI and BPI Wealth. The investments include shares amounting to P19,141 (2024 - P20,724). Additionally, the Fund has time deposits with BPI as at December 31, 225 amounting to P18,810 (2024 - P14,330).

11 Fund accounting services

On February 12, 2015, the Fund and Deutsche Bank entered into a fund accounting agreement wherein Deutsche Bank 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, Deutsche Bank shall be entitled to an administration fee equivalent to 0.0275% per annum based on the NAV of the Fund.

Administration fees for the year ended December 31, 2025 amount to P116 (2024 - P136; 2023 - P147) and is included under fees and other charges in the statement of total comprehensive income (Note 8). As at December 31, 2025, administration fees payable to Deutsche Bank taken up as part of accrued expenses, which is included in accounts payable and accrued expenses, amounted to P28 (2024 - P11) (Note 5).

12 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 judgment that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

12.1 Critical accounting judgment

Recognition of deferred income tax assets (Note 9)

Deferred income tax assets have not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which the DIT assets can be utilized. The Fund assesses the unrecognized DIT 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 asset to be recovered.

13 Capital and financial risk management

13.1 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.

13.2 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. The Fund's capitalization is more than the requirement of the SEC.

The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statement of financial position). As at December 31, 2025, the net assets attributable to shareholders amount to P396,666 (2024 - P450,344).

13.3 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 13).

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

13.4 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 statement of financial position 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 that are measured at fair value as at December 31:

	Level 1	Level 2	Total
2025			
Listed equity securities	194,489	-	194,489
Government securities	-	179,684	179,684
Financial assets at FVTPL	194,489	179,684	374,173
2024			
Listed equity securities	219,513	-	219,513
Government securities	-	193,782	193,782
Corporate debt securities	-	32,687	32,687
Financial assets at FVTPL	219,513	226,469	445,982

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

13.5 Financial risk

The Fund's equity portfolio shall include securities listed in the primary board of the Philippines Stock Exchange (PSE). However, the Fund may also invest in companies listed on the secondary board and from time to time on shares of non-listed companies that are about to get listed within three months. The total investment in the secondary board of the PSE may not, in total, 20% of the total investments of the Fund. Furthermore, a maximum of 20% of the Fund may be invested in foreign securities with positive track record of at least three consecutive years.

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

For defensive purposes, the Fund may invest in SEC-registered debt papers or other certificate of indebtedness/obligations, issuers of whom had been determined as financially sound and approved by the Investment Committee of the Fund manager.

The Fund may also trade in medium to long-term government securities (5-year to 20-year notes, bonds and other certificates of indebtedness) issued by the Philippine Government. The Fund has complied with these requirements as at December 31, 2025 and 2024.

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 rate and equity securities, 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 following table provides information regarding the maximum credit risk exposure of the Fund's financial assets as at December 31:

	2025	2024
Cash and cash equivalents	21,724	16,921
Financial assets at FVTPL		
Government securities	179,684	193,782
Corporate debt securities	-	32,687
Other financial assets at amortized cost	3,017	1,640
	204,425	245,030

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

(a) Cash and cash equivalents

The Fund's cash in banks and short-term deposits are with highly reputable universal bank in the Philippines and global banks with an equivalent credit rating of Baa2 by Moody's.

(b) Financial asset at FVTPL

Debt securities classified as financial asset at FVTPL is composed of government securities, corporate debt securities and unit investment trust funds with credit rating of AA and considered as investment grade securities.

(c) Other financial assets at amortized cost

Due from brokers arise from sale of investments in equity securities during the last three (3) trading days of the reporting period and are usually settled three (3) days after trade date. The Fund's brokers are registered trading participants of the PSE.

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

Other receivables mainly consist of advances made by the Fund Manager and interest receivables. Interest receivable is from interest income earned but not yet received as at year-end.

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 12-month ECL as any such impairment would be insignificant to the Fund.

As at December 31, 2025, all of the Fund's financial assets are classified as Stage 1 accounts (performing). 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 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 currency risk and 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.

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 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	1-5 years	Over 5 years	Total
December 31, 2025					
Financial assets at FVTPL					
Government securities	4.88 - 8.13%	-	71,587	108,097	179,684
December 31, 2024					
Financial assets at FVTPL					
Government securities	2.625% - 8.125%	8,879	91,021	93,882	193,782
Corporate debt securities	4.750% - 6.641%	32,687	-	-	32,687
		41,566	91,021	93,882	226,469

The Fund is also indirectly exposed to fair value interest risk from the underlying debt securities of its investments in UITFs.

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.

	Change in interest rate	Impact on pre-tax profit Increase (decrease)
December 31, 2025	+1%	(8,920)
	- 1%	12,694
December 31, 2024	+1%	(10,476)
	- 1%	11,650
December 31, 2023	+1%	(9,297)
	- 1%	10,145

As at December 31, 2025 and 2024, the Fund determines the reasonable 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 primarily in respect of its investments in equities listed in the PSE which are classified as financial assets at FVTPL.

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 in PSE index with all other variables held constant, showing the impact on pre-tax profit.

	Change in PSE index	Impact on pre-tax profit
December 31, 2025	+/-7.29%	+/-14,290
December 31, 2024	+/-1.21%	+/-2,648

14 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.

14.1 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 Philippine Peso.

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 area involving a higher degree of judgment significant is disclosed in Note 12.

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.

14.2 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.

14.2.1 Classification and subsequent measurement

The Fund classifies its financial assets in the following applicable 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 applicable 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 include cash and cash equivalents 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 FVTPL consists of investments in government securities, corporate securities and unit investment trust.

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 FVTPL.

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 and none occurred during the period.

14.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets 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.

14.2.3 Cash and cash equivalents

Short-term deposits of the Fund pertain to highly liquid investments with original maturities of three months or less from the date of acquisition and which are subject to insignificant changes in value.

14.2.4 Classification and measurement of financial liabilities

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

Financial liabilities not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs.

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.

14.3 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 Fund 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.

14.4 Earnings (loss) per share

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

14.5 Current and deferred income 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 arising 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.

14.6 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 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 thousands of Philippine Peso.

(i) All other local and national taxes

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

	Total
Municipal taxes and mayor's permit	49
Community tax	10
Documentary stamp tax	1
	60

Accrued documentary stamp tax as at December 31, 2025 is included under accounts payable and accrued expenses in the statement of financial position.

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	1,008	92	1,100

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

(iii) Tax assessments and cases

The Fund has no pending tax cases as at December 31, 2025.

PAMI Horizon Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
For the year ended December 31, 2025
(All amounts in thousands of Philippine Peso)

Unappropriated retained earnings, beginning of the year/period		328,431
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		328,431
Add/Less: Net income (loss) for the current year/period		9,739
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)	-	
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)	-	-

PAMI Horizon Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
For the year ended 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)	3,341	
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)	-	3,341
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		**13,080**
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 Horizon Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
For the year ended 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 Retained Earnings, end of the year/period available for dividend declaration			**341,511**

PAMI Horizon Fund, Inc.
Schedule A - Financial Assets
December 31, 2025
(All amounts in Philippine Peso)

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 and cash equivalents				
Cash in banks	2,914,111	2,914,111	2,914,111	
Time deposits				
BPI TIME DEPOSIT PHP	18,810,000	18,810,000	18,810,000	430,151
Total cash and cash equivalents	21,724,111	21,724,111	21,724,111	430,151
Financial assets at fair value through profit or loss				
Equity securities				
International Container Terminal Services, Inc.	50,050	28,378,350	28,378,350	
SM Investments Corporation	30,560	21,376,720	21,376,720	
Bank of the Philippine Islands (“BPI”)	164,866	19,140,943	19,140,943	
BDO Unibank. Inc	122,350	16,468,310	16,468,310	
SM Prime Holdings, Inc.	709,498	16,141,080	16,141,080	
Metropolitan Bank & Trust Company	181,556	12,436,586	12,436,586	
Ayala Land, Inc.	504,177	11,318,774	11,318,774	
Manila Electric Company "A"	18,820	10,802,680	10,802,680	
Jollibee Foods Corporation	42,682	7,682,760	7,682,760	
PLDT Inc.	6,090	7,673,400	7,673,400	
Ayala Corporation	15,872	7,428,096	7,428,096	
Globe Telecom, Inc.	3,288	5,208,192	5,208,192	
GT Capital Holdings, Inc	7,819	4,652,305	4,652,305	
JG Summit Holdings, Inc.	186,886	4,419,854	4,419,854	
Maynilad Water Services, Inc.	260,000	4,394,000	4,394,000	
Aboitiz Equity Ventures, Inc.	155,950	4,366,600	4,366,600	
RL Commercial REIT, Inc.	500,000	4,010,000	4,010,000	
Universal Robina Corporation	40,064	2,696,307	2,696,307	
DMCI Holdings, Inc.	216,800	2,285,072	2,285,072	
Semirara Mining & Power Corporation.	70,000	1,977,500	1,977,500	
LT Group, Inc.	110,000	1,625,800	1,625,800	
Century Pacific Food, Inc.	150	5,850	5,850	
**excluding accrued dividend income*	3,397,478	194,489,179	194,489,179	
Government securities				
Fixed Rate Treasury Note 20-25 PIBD2042K253 8.125%	25,000,000	29,202,341	29,202,341	
Government Bond PH0000058240 6.25%	25,000,000	25,219,653	25,219,653	
Fixed Rate Treasury Note PIID0528B176 6.125%	20,000,000	20,405,438	20,405,438	
Government Bond PIID0527C159 4.875%	20,000,000	20,011,598	20,011,598	
Fixed Rate Treasury Note 25-8 PHY6972FNA49 8.125%	15,000,000	16,915,099	16,915,099	
Fixed Rate Treasury Note 10-64 PIBD1029A644 6.875%	15,000,000	15,984,945	15,984,945	
Government Bond R513 PIID0525H130 2.625%	15,000,000	15,483,578	15,483,578	
Government Bond PH0000058281 6.25%	15,000,000	15,184,995	15,184,995	
Fixed Rate Treasury Note PIBD1032J701 7.5%	10,000,000	10,872,921	10,872,921	
Fixed Rate Treasury Note 10-72 PH0000058133 6.25%	10,000,000	10,403,013	10,403,013	
	170,000,000	179,683,581	179,683,581	9,149,348
Financial assets at fair value through profit or loss	173,397,478	374,172,760	374,172,760	9,149,348
Other financial assets at amortized cost	3,016,497	3,016,497	3,016,497	
Total(s)	198,138,086	398,913,368	398,913,368	9,579,499

PAMI Horizon 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
NOTHING TO REPORT					

PAMI Horizon 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 Horizon 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
NOTHING TO REPORT		

PAMI Horizon 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
NOTHING TO REPORT		

PAMI Horizon 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
NOTHING TO REPORT				

PAMI Horizon 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	2,000,000,000	104,707,552	-	-	700	104,706,852

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

	2025	2024
Total audit fees	306,311	291,725
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	306,311	291,725

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	**398,915**
NET ASSET VALUE- January 1 to December 31, 2025	**396,666**

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:						
FXTN 10-64 PIBD1029A644 6.875% DUE 10JAN2029	15,000	15,985	4.01%	4.03%	355,000,000	0.00%
FXTN 10-72 PH0000058133 6.25% DUE 25JAN2034	10,000	10,403	4.01%	4.03%	366,850,000	0.00%
FXTN 20-25 PIBD2042K253 8.125% DUE 24NOV2042	25,000	29,202	2.61%	2.62%	101,597,000	0.02%
FXTN 25-8 PHY6972FNA49 8.125% DUE 16DEC2035	15,000	16,915	7.32%	7.36%	211,010,040	0.01%
FXTN PH0000060345 6.375% DUE 28APR2035	15,000	15,484	4.24%	4.26%	492,603,000	0.00%
FXTN PH0000060907 6% DUE 20AUG2030	15,000	15,185	3.88%	3.90%	507,156,777	0.00%
FXTN PIBD1032J701 7.5% DUE 20OCT2032	10,000	10,873	3.81%	3.83%	35,000,000	0.03%
FXTN PIID0528B176 6.125% DUE 22AUG2028	20,000	20,405	2.73%	2.74%	283,763,658	0.01%
GB PH0000058240 6.25% DUE 28FEB2044	25,000	25,220	5.12%	5.14%	76,633,000	0.03%
GB PIID0527C159 4.875% DUE 04MAR2027	20,000	20,012	6.32%	6.36%	457,798,870	0.00%
TOTAL GOVERNMENT SECURITIES:		**179,684**				
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	156	4,367	1.09%	1.10%	162,974,828	0.00%
AYALA CORPORATION - Common Shares	16	7,428	1.86%	1.87%	298,733,815	0.00%
AYALA LAND, INC. - Common Shares	504	11,319	2.84%	2.85%	320,928,988	0.00%
BANK OF THE PHIL ISLANDS - Common Shares	165	19,141	4.80%	4.83%	639,339,101	0.00%
BDO UNIBANK. INC - Common Shares	122	16,468	4.13%	4.15%	759,561,595	0.00%
CENTURY PACIFIC FOOD, INC.	0	6	0.00%	0.00%	139,210,763	0.00%

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	**398,915**
NET ASSET VALUE- January 1 to December 31, 2025	**396,666**

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.
DMCI HOLDINGS, INC. - Common Shares	217	2,285	0.57%	0.58%	140,210,083	0.00%
GLOBE TELECOM, INC. - Common Shares	3	5,208	1.31%	1.31%	231,583,044	0.00%
GT CAPITAL HOLDINGS, INC - Common Shares	8	4,652	1.17%	1.17%	127,125,549	0.00%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	50	28,378	7.11%	7.15%	1,182,974,762	0.00%
JG SUMMIT HOLDINGS, INC. - Common Shares	187	4,420	1.11%	1.11%	181,631,755	0.00%
JOLLIBEE FOODS CORPORATION - Common Shares	43	7,683	1.93%	1.94%	222,115,006	0.00%
LT GROUP, INC. - Common Shares	110	1,626	0.41%	0.41%	164,268,683	0.00%
MANILA ELECTRIC COMPANY "A" - Common Shares	19	10,803	2.71%	2.72%	667,802,312	0.00%
MAYNILAD WATER SERVICES INC	260	4,394	1.10%	1.11%	129,101,407	0.00%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	182	12,437	3.12%	3.14%	316,168,314	0.00%
PLDT COMPANY - Common Shares	6	7,673	1.92%	1.93%	272,662,388	0.00%
RL COMMERCIAL REIT INC	500	4,010	1.01%	1.01%	157,758,840	0.00%
SEMIRARA MINING & POWER CORPORATION. - Common	70	1,978	0.50%	0.50%	123,690,936	0.00%
SM INVESTMENTS CORPORATION - Common Shares	31	21,377	5.36%	5.39%	878,709,406	0.00%
SM PRIME HOLDINGS, INC.- Common Shares	709	16,141	4.05%	4.07%	665,761,850	0.00%
UNIVERSAL ROBINA CORPORATION - Common Shares	40	2,696	0.68%	0.68%	147,293,530	0.00%
TOTAL EQUITIES:		**194,489**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**374,173**				
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		21,724	5.45%	5.48%		
GOVERNMENT SECURITIES		179,684	45.04%	45.30%		
		201,408				

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2025	**398,915**
NET ASSET VALUE- January 1 to December 31, 2025	**396,666**

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.
NO BORROWINGS FOR THE PERIOD						

TOTAL OPERATING EXPENSES
AVERAGE DAILY NET ASSET VALUE - January 1 to December 31, 2025 **416,087**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	7,595	1.83%
Fees and other charges	1,116	0.27%
Taxes and licenses	60	0.01%
Other Expenses	217	0.05%
TOTAL	**8,988**	

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**464,544**
NET ASSET VALUE- January 1 to December 31, 2024	**450,344**

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:						
BONDS:						
CB ALI 4.75% DUE 25OCT2025	9,560	9,486	2.04%	2.11%	7,000,000	0.14%
CB NLEX CORP 6.6407% DUE 04JUL2025	3,000	3,045	0.66%	0.68%	4,000,000	0.08%
CB SMFBFXBD2025 5.05% DUE 10MAR25	10,000	9,965	2.15%	2.21%	8,000,000	0.13%
CB SMPH2025 6.0804% DUE ON 01MAR2025	10,000	10,191	2.19%	2.26%	10,000,000	0.10%
TOTAL BONDS		**32,687**				
GOVERNMENT SECURITIES:						
FXTN 10-64 PIBD1029A644 6.875% DUE 10JAN2029	15,000	15,851	3.41%	3.52%	355,000,000	0.00%
FXTN 10-72 PH0000058133 6.25% DUE 25JAN2034	10,000	10,318	3.41%	3.52%	266,850,000	0.00%
FXTN 20-25 PIBD2042K253 8.125% DUE 24NOV2042	25,000	29,744	2.22%	2.29%	101,597,000	0.02%
FXTN 25-8 PHY6972FNA49 8.125% DUE 16DEC2035	15,000	17,006	6.40%	6.60%	211,010,040	0.01%
FXTN PIBD1032J701 7.5% DUE 20OCT2032	10,000	10,898	3.66%	3.78%	35,000,000	0.03%
FXTN PIID0528B176 6.125% DUE 22AUG2028	50,000	50,448	2.35%	2.42%	283,763,658	0.02%
GB PH0000058240 6.25% DUE 28FEB2044	25,000	25,916	10.86%	11.20%	76,633,000	0.03%
GB PH0000058281 6.25% DUE 28FEB2029	5,000	5,050	5.58%	5.75%	584,861,262	0.00%
GB PIID0527C159 4.875% DUE 04MAR2027	20,000	19,673	1.09%	1.12%	457,798,870	0.00%
GB R513 PIID0525H130 2.625% 12AUG2025	9,000	8,879	4.23%	4.37%	516,340,790	0.00%
TOTAL GOVERNMENT SECURITIES:		**193,782**				

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**464,544**
NET ASSET VALUE- January 1 to December 31, 2024	**450,344**

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.
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	156	5,357	1.15%	1.19%	186,052,469	0.00%
AC Energy Corporation - Common Shares	108	431	0.09%	0.10%	150,774,100	0.00%
AREIT -Common Shares	35	1,313	0.28%	0.29%	133,690,918	0.00%
AYALA CORPORATION - Common Shares	25	14,898	3.21%	3.31%	363,556,920	0.00%
AYALA LAND, INC. - Common Shares	529	13,864	2.98%	3.08%	370,977,431	0.00%
BANK OF THE PHIL ISLANDS - Common Shares	170	20,724	4.46%	4.60%	622,634,436	0.00%
BDO UNIBANK. INC - Common Shares	149	21,409	4.61%	4.75%	773,440,243	0.00%
CENTURY PACIFIC FOOD, INC.	0	6	0.00%	0.00%	156,390,717	0.00%
GLOBE TELECOM, INC. - Common Shares	4	8,273	1.78%	1.84%	327,743,358	0.00%
GT CAPITAL HOLDINGS, INC - Common Shares	8	5,474	1.18%	1.22%	127,663,760	0.00%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	63	24,318	5.23%	5.40%	795,073,803	0.00%
JG SUMMIT HOLDINGS, INC. - Common Shares	187	3,841	0.83%	0.85%	145,305,404	0.00%
JOLLIBEE FOODS CORPORATION - Common Shares	43	11,481	2.47%	2.55%	285,368,105	0.00%
MANILA ELECTRIC COMPANY "A" - Common Shares	19	9,184	1.98%	2.04%	545,512,774	0.00%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	202	14,512	3.12%	3.22%	319,766,246	0.00%
Monde Nissin Corporation - Common Shares	323	2,780	0.60%	0.62%	136,920,820	0.00%
PLDT COMPANY - Common Shares	6	7,887	1.70%	1.75%	279,576,173	0.00%
SEMIRARA MINING & POWER CORPORATION. - Common	70	2,443	0.53%	0.54%	148,769,167	0.00%
SM INVESTMENTS CORPORATION - Common Shares	31	27,473	5.91%	6.10%	1,019,167,481	0.00%
SM PRIME HOLDINGS, INC.- Common Shares	784	19,730	4.25%	4.38%	687,325,714	0.00%
UNIVERSAL ROBINA CORPORATION - Common Shares	52	4,115	0.89%	0.91%	161,149,261	0.00%
TOTAL EQUITIES:		**219,513**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**445,982**				

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**464,544**
NET ASSET VALUE- January 1 to December 31, 2024	**450,344**

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.
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		16,921	3.64%	3.76%		
GOVERNMENT SECURITIES		193,782	41.71%	43.03%		
TOTAL		**210,703**				

NO BORROWINGS FOR THE PERIOD

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to December 31, 2024	**464,544**
NET ASSET VALUE- January 1 to December 31, 2024	**450,344**

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 **484,818**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	8,879	1.83%
Fees and other charges	1,069	0.22%
Taxes and licenses	66	0.01%
Other Expenses	250	0.05%
TOTAL	**10,264**	

PAMI HORIZON FUND, INC.

Financial Statement Ratios

(All amounts in thousands of Philippine Peso)

	January 1 to December 31, 2025	January 1 to December 31, 2024
Current Asset	398,915	464,544
Current Liabilities	2,249	14,200
Current /Liquidity Ratio	177.37	32.71
Total Liabilities	2,249	14,200
Total Equity	396,667	450,344
Debt-to-Equity Ratio	0.0057	0.0315
Total Assets	398,915	464,544
Total Equity	396,666	450,344
Asset-to-Equity Ratio	1.01	1.03
Earnings Before Income Tax	12,370	19,197
Interest Expense	-	-
Interest Rate Coverage Ratio	n.a.	n.a.
Net Income	9,739	16,249
Total Equity	396,666	450,344
Return on Equity	0.0246	0.0361

ANNEX C

COVER SHEET

A 1 9 9 7 1 3 1 3 7
SEC REGISTRATION Number

PAMI HORIZON FUND, INC.

(Company's Full Name)

17/F NET LIMA BUILDING, 5TH AVE., COR. 26TH ST.,
BONIFACIO GLOBAL CITY, TAGUIG

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

Analyn N. Sta. Maria
(Contact Person)

(632) 8580-4956
(Company Telephone Number)

1 2 — Month
3 1 — 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 ***A199713137***

3. BIR Tax Identification Number ***005-061-143-000***

4. Exact name of issuer as specified in its charter ***PAMI Horizon 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	***97,433,860***

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 Philippine Stock Exchange Index (PSEi) rose by 1.48% to close at 6,037.17 in the second quarter of 2026, recovering from the sharp decline recorded in Q1. The quarter's performance was uneven across months: April and May saw continued selling pressure as the index fell 1.94% and 1.11%, respectively, before a strong June rebound of 4.65% lifted the index into positive territory for the quarter.

The macro backdrop remained challenging throughout the quarter. The Iran war continued to drive elevated energy prices and inflation — Philippine headline CPI reached 7.2% in April before easing to 6.8% in May, still well above the BSP's 3% target. This prompted the Bangko Sentral ng Pilipinas (BSP) to raise its benchmark reverse repurchase rate by 25 basis points to 4.50% in April — its first hike in more than two years — and again by 25 basis points to 4.75% in June. Governor Eli Remolona signaled that further tightening remained on the table. Meanwhile, Q1 2026 GDP growth came in at 2.8% year-on-year, below the 3.3% consensus estimate and below the 3.0% pace of the prior quarter. Overseas remittances grew just 2.3% year-on-year in March, the weakest pace since June 2023.

The top three main index gainers for the quarter were International Container Terminal Services, Inc. (ICT, +29.36%), Globe Telecom, Inc. (GLO, +16.80%), and Aboitiz Equity Ventures (AEV, +10.40%), while the top three losers were DigiPlus Interactive Corp. (PLUS, -26.78%), DMCI Holdings, Inc. (DMC, -24.85%), and Jollibee Foods Corporation (JFC, -24.31%).

Top Five Key Performance Indicators

a) **Performance vis-à-vis the Benchmark** – PAMI Horizon Fund is an actively managed balanced fund whose objective is long-term capital appreciation through investments in a diversified portfolio composed of high-grade fixed-income and equity investment instruments. The Fund's return on investment (ROI) as of June 2026 is -0.84% net of fees and taxes, below its benchmark by 204 bps.

b) **Portfolio Quality** – The Fund's portfolio should adhere to the investment parameters as indicated in the Fund's prospectus. The Fund invests in a mix of high grade fixed income instruments and local equities.

c) **Market Share in the Industry** – PAMI Horizon Fund cornered 3.71% of the Php9.86 Billion total net asset value of peso balanced funds as of June 2026.

d) **NAV Growth vis-à-vis Industry Growth** – For the first six months of 2026, PAMI Horizon Fund's NAV decreased by 6.94% compared to the 5.15% contraction in peso balanced mutual funds.

e) **Performance vis-a-vis Competition** – PAMI Horizon Fund ranked 7th in year-to-date returns among peso balanced mutual funds as of June 2026.

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 Horizon Fund	Institutional	Retail
Number of investors	207	9,084
Percentage of investments	18.58%	81.42%

2. Geographic concentration of investments

The geographic concentration of investments as of June 30, 2026 is as follows: Luzon (69.03%), Visayas (17.33%), and Mindanao (13.64%).

3. Level of compliance with FATCA regulations

FATCA Review as of June 30, 2026

PHF	No. of Transaction	More than USD50 Thousand	Less than USD50 Thousand
US CITIZEN	7	4	3
US INDICIA	13	4	9

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
1.23	2.29	2.50	2.78	0.39

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 Horizon Fund, Inc.***

Signature and Title

Reynaldo G. Geronimo
President

Principal Financial/Accounting
Officer/Controller

Ma. Floriliz L. Pedernal
Treasurer

PAMI HORIZON FUND, INC.
(formerly GSIS MUTUAL FUND, INC.)
(An Open-End Investment Company)
1.1 STATEMENT OF ASSETS AND LIABILITIES
(All amounts in thousands of Philippine Peso)

	Notes	Unaudited Balances 30-Jun-2026 (PHP)	Audited Balances 31-Dec-2025 (PHP)
ASSETS			
Cash and cash equivalents	2	7,321	21,724
Financial assets at fair value through profit or loss	3	361,770	374,173
Other financial assets at amortized cost	4	1,331	3,017
Other Assets		1	1
TOTAL ASSETS		370,423	398,915
LIABILITIES			
Accounts payable and accrued expenses	5	3,807	1,680
Due to fund manager		514	569
TOTAL LIABILITIES		4,321	2,249
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**366,102**	**396,666**
EQUITY	6		
Share capital		97,434	104,708
Share Premium		-	-
Retained earnings		268,668	291,958
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		**366,102**	**396,666**

FOR : **BPI WEALTH - A TRUST CORPORATION**
As Fund Manager of PAMI Horizon Fund, Inc.

Jorena M. De Guzman
Head, Regulatory & Audit
BPI Wealth - A Trust Corporation

PAMI HORIZON FUND, INC.
(formerly GSIS MUTUAL FUND, INC.)
(An Open-End Investment Company)
1.2 STATEMENT OF OPERATIONS
(All amounts in thousands of Philippine Peso)

	Notes	For the Period Ended		For the Quarter Ended	
INCOME		**30-Jun-2026 (PHP)**	**30-Jun-2025 (PHP)**	**30-Jun-2026 (PHP)**	**30-Jun-2025 (PHP)**
(Losses) income from financial assets at fair value through profit or loss, net	3	(3,258)	2,425	6,167	7,386
Interest from cash and cash equivalents	7	230	226	105	111
Dividend		5,015	4,842	1,827	1,969
Others		-		-	-
Total Income		1,987	7,493	8,099	9,466
Expenses					
Management fees	9	3,480	3,891	1,687	1,927
Taxes and Licenses		69	59	-	-
Fees and other charges	8	518	470	121	200
Others		19	192	(33)	10
Total Expenses		4,086	4,612	1,775	2,137
(Loss) income before income tax		(2,099)	2,881	6,324	7,329
Income tax expense		1,174	1,331	585	645
Net (loss) income for the year		(3,273)	1,550	5,739	6,684
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		(3,273)	1,550	5,739	6,684
Basic income per share		**(PHP 0.03)**	**PHP 0.01**	**(PHP 2.97)**	**PHP 0.06**
Weighted Average Number of Shares Outstanding		101,626	117,417	(1,933)	117,417

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PAMI HORIZON FUND, INC.
(formerly GSIS MUTUAL FUND, INC.)
(An Open-End Investment Company)

1.3 STATEMENTS OF CHANGES IN NET ASSETS ATTIBUTABLE TO UNITHOLDERS

(All amounts in thousands of Philippine Peso)

		Number of Shares	Share capital	Share premium	Retained earnings (Deficit)	Total Equity
Balance at January 1, 2026		104,707,552	104,708	-	291,958	**396,666**
Comprehensive loss						
Net loss for the year			-	-	(3,273)	(3,273)
Other comprehensive income (loss)			-	-	-	-
Total comprehensive loss for the year			-	-	(3,273)	(3,273)
Transactions with shareholders						
Issuance of shares	6	23,550	23	68		91
Redemption of shares	6	(7,297,242)	(7,297)	(68)	(20,017)	(27,382)
Total transactions with shareholders		(7,273,692)	(7,274)	-	(20,017)	(27,291)
Balance at June 30, 2026		**97,433,860**	**97,434**	**-**	**268,668**	**366,102**
Balance at January 1, 2025		121,912,601	121,913	-	328,431	450,344
Comprehensive loss						
Net loss for the year			-	-	1,550	1,550
Other comprehensive income (loss)			-	-	-	**-**
Total comprehensive loss for the year			-	-	**1,550**	**1,550**
Transactions with shareholders						
Issuance of shares		65,446	65	175		**240**
Redemption of shares		(8,791,204)	(8,791)	(175)	(23,056)	**(32,022)**
Total transactions with shareholders		(8,725,758)	(8,726)	-	(23,056)	(31,782)
Balance at June 30, 2025		**113,186,843**	**113,187**	**-**	**306,925**	**420,112**

PAMI HORIZON FUND, INC.
(formerly GSIS MUTUAL FUND, INC.)
(An Open-End Investment Company)
1.4 STATEMENT OF CASH FLOWS
(All amounts in thousands of Philippine Peso)

	Unaudited as at 30-Jun-2026	Unaudited 30-Jun-2025
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) income before income tax	(2,099)	2,881
Adjustments for:		
Income from financial assets at fair value through profit or loss, net	3,258	(2,425)
Dividend income	(5,015)	(4,842)
Interest income from cash and cash equivalents	(230)	(226)
Operating loss before changes in operating assets and liabilities	**(4,086)**	**(4,612)**
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Financial Assets at Fair Value through Profit or Loss	8,959	28,343
Investment securities at amortized cost	-	-
Other financial assets at amortized cost	1,572	242
Other Assets	-	(709)
Decrease (increase) in:		
Accounts payable and accrued expenses	2,127	(39)
Due to fund manager	(55)	(62)
Net cash generated from operations	8,517	23,163
Interest received	426	929
Dividend received	5,119	4,913
Income taxes paid	(1,174)	(1,331)
Net cash from operating activities	**12,888**	**27,674**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	91	240
Payments for shares redeemed	(27,382)	(32,022)
Net cash used in Financing Activities	(27,291)	(31,782)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,403)	(4,108)
CASH AND CASH EQUIVALENTS, BEGINNING	21,724	16,921
CASH AND CASH EQUIVALENTS, END	**7,321**	**12,813**

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	**370,423**
NET ASSET VALUE- January 1 to June 30, 2026	**366,102**

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:						
FXTN 07-68 PIBD0729J687 7.00% DUE 13OCT2029	12,000	12,306	3.32%	3.36%	243,046,000	0.00%
FXTN 10-64 PIBD1029A644 6.875% DUE 10JAN2029	15,000	15,644	3.32%	3.36%	355,000,000	0.00%
FXTN 10-72 PH0000058133 6.25% DUE 25JAN2034	10,000	9,984	4.22%	4.27%	366,850,000	0.00%
FXTN 20-17 PHY6972FPV67 8.00% DUE 19JULY31	5,000	5,392	2.70%	2.73%	492,812,150	0.00%
FXTN 20-25 PIBD2042K253 8.125% DUE 24NOV2042	10,000	11,075	1.46%	1.47%	101,597,000	0.01%
FXTN 25-8 PHY6972FNA49 8.125% DUE 16DEC2035	15,000	16,068	2.99%	3.03%	211,010,040	0.01%
FXTN 7-70 PH0000057218 6.375% DUE 27JUL2030	8,500	8,647	4.34%	4.39%	476,670,000	0.00%
FXTN PH0000060345 6.375% DUE 28APR2035	15,000	14,706	2.33%	2.36%	522,603,000	0.00%
FXTN PH0000060907 6% DUE 20AUG2030	15,000	14,784	2.70%	2.73%	507,156,777	0.00%
FXTN PH0000061913 5.925% DUE 23FEB2036	10,000	9,654	3.99%	4.04%	338,170,798	0.00%
FXTN PIBD1032J701 7.5% DUE 20OCT2032	10,000	10,433	2.61%	2.64%	35,000,000	0.03%
FXTN PIID0528B176 6.125% DUE 22AUG2028	13,000	13,044	2.82%	2.85%	283,763,658	0.00%
FXTN-1071 PH0000057374 6.625% 17AUG2033	15,000	15,209	3.52%	3.56%	239,451,000	0.01%
GB PH0000058240 6.25% DUE 28FEB2044	15,000	14,123	4.11%	4.15%	76,633,000	0.02%
GB PIID0527C159 4.875% DUE 04MAR2027	10,000	9,981	3.81%	3.86%	457,798,870	0.00%
TOTAL GOVERNMENT SECURITIES:		**181,050**				
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	58	1,907	0.51%	0.52%	182,409,646	0.00%
AREIT -Common Shares	70	2,615	0.71%	0.71%	155,467,604	0.00%
AYALA CORPORATION - Common Shares	16	6,634	1.79%	1.81%	298,295,809	0.00%
AYALA LAND, INC. - Common Shares	354	5,242	1.42%	1.43%	220,664,806	0.00%
BANK OF THE PHIL ISLANDS - Common Shares	165	15,827	4.27%	4.32%	534,932,640	0.00%
BDO UNIBANK. INC - Common Shares	117	13,906	3.75%	3.80%	658,884,537	0.00%
CENTURY PACIFIC FOOD, INC.	0	5	0.00%	0.00%	109,101,565	0.00%
DMCI HOLDINGS, INC. - Common Shares	187	1,401	0.38%	0.38%	98,253,278	0.00%

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	**370,423**
NET ASSET VALUE- January 1 to June 30, 2026	**366,102**

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.
GLOBE TELECOM, INC. - Common Shares	5	9,657	2.61%	2.64%	272,630,517	0.00%
GT CAPITAL HOLDINGS, INC - Common Shares	3	1,610	0.43%	0.44%	105,704,732	0.00%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	49	43,655	11.79%	11.92%	1,843,568,581	0.00%
JG SUMMIT HOLDINGS, INC. - Common Shares	72	1,905	0.51%	0.52%	194,793,477	0.00%
JOLLIBEE FOODS CORPORATION - Common Shares	29	3,925	1.06%	1.07%	163,398,154	0.00%
LT GROUP, INC. - Common Shares	110	1,641	0.44%	0.45%	159,290,844	0.00%
MANILA ELECTRIC COMPANY "A" - Common Shares	19	10,727	2.90%	2.93%	648,078,193	0.00%
MAYNILAD WATER SERVICES INC	225	4,487	1.21%	1.23%	145,979,343	0.00%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	182	11,801	3.19%	3.22%	298,178,651	0.00%
PLDT COMPANY - Common Shares	6	6,882	1.86%	1.88%	253,001,313	0.00%
RL COMMERCIAL REIT INC	520	3,739	1.01%	1.02%	142,706,262	0.00%
SEMIRARA MINING & POWER CORPORATION. - Common	70	1,610	0.43%	0.44%	93,937,102	0.00%
SM INVESTMENTS CORPORATION - Common Shares	31	18,030	4.87%	4.92%	723,424,134	0.00%
SM PRIME HOLDINGS, INC.- Common Shares	609	11,032	2.98%	3.01%	528,700,379	0.00%
UNIVERSAL ROBINA CORPORATION - Common Shares	40	2,484	0.67%	0.68%	135,558,596	0.00%
TOTAL EQUITIES:		**180,720**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**361,770**				

INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:			
CASH AND CASH EQUIVALENTS	7,321	1.98%	2.00%
GOVERNMENT SECURITIES	181,050	48.88%	49.45%

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2026	**370,423**
NET ASSET VALUE- January 1 to June 30, 2026	**366,102**

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.
NO BORROWINGS FOR THE PERIOD						

TOTAL OPERATING EXPENSES

AVERAGE DAILY NET ASSET VALUE - January 1 to June 30, 2026 **384,404**

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	3,480	0.91%
Fees and other charges	518	0.13%
Taxes and licenses	69	0.02%
Other Expenses	19	0.00%
TOTAL	**4,086**	

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	**434,211**
NET ASSET VALUE- January 1 to June 30, 2025	**420,112**

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:						
CORPORATE BONDS:						
CB ALI 4.75% DUE 25OCT2025	9,560	9,585	2.21%	2.28%	7,000,000	0.14%
CB NLEX CORP 6.6407% DUE 04JUL2025	3,000	3,048	0.70%	0.73%	4,000,000	0.08%
TOTAL CORPORATE BONDS		**12,634**				
GOVERNMENT SECURITIES:						
FXTN 10-64 PIBD1029A644 6.875% DUE 10JAN2029	15,000	15,908	3.66%	3.79%	355,000,000	0.00%
FXTN 10-72 PH0000058133 6.25% DUE 25JAN2034	10,000	10,299	3.66%	3.79%	366,850,000	0.00%
FXTN 20-25 PIBD2042K253 8.125% DUE 24NOV2042	25,000	28,589	2.37%	2.45%	101,597,000	0.02%
FXTN 25-8 PHY6972FNA49 8.125% DUE 16DEC2035	15,000	16,718	6.58%	6.81%	211,010,040	0.01%
FXTN PIBD1032J701 7.5% DUE 20OCT2032	10,000	10,819	3.85%	3.98%	35,000,000	0.03%
FXTN PIID0528B176 6.125% DUE 22AUG2028	50,000	50,725	2.49%	2.58%	283,763,658	0.02%
GB PH0000058240 6.25% DUE 28FEB2044	25,000	24,823	11.68%	12.07%	76,633,000	0.03%
GB PH0000058281 6.25% DUE 28FEB2029	5,000	5,090	5.72%	5.91%	584,861,262	0.00%
GB PIID0527C159 4.875% DUE 04MAR2027	20,000	19,862	1.17%	1.21%	457,798,870	0.00%
GB R513 PIID0525H130 2.625% 12AUG2025	9,000	9,008	4.57%	4.73%	516,340,790	0.00%
TOTAL GOVERNMENT SECURITIES:		**191,842**				
EQUITIES:						
ABOITIZ EQUITY VENTURES, INC. - Common Shares	156	5,443	1.25%	1.30%	192,682,335	0.00%
AREIT -Common Shares	35	1,419	0.33%	0.34%	133,530,425	0.00%
AYALA CORPORATION - Common Shares	23	13,037	3.00%	3.10%	366,933,742	0.00%
AYALA LAND, INC. - Common Shares	504	13,613	3.14%	3.24%	411,421,255	0.00%
BANK OF THE PHIL ISLANDS - Common Shares	165	21,433	4.94%	5.10%	674,212,143	0.00%
BDO UNIBANK. INC - Common Shares	140	21,384	4.92%	5.09%	793,727,026	0.00%

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	**434,211**
NET ASSET VALUE- January 1 to June 30, 2025	**420,112**

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.
CENTURY PACIFIC FOOD, INC.	0	6	0.00%	0.00%	142,221,683	0.00%
DMCI HOLDINGS, INC. - Common Shares	217	2,363	0.54%	0.56%	146,583,269	0.00%
GLOBE TELECOM, INC. - Common Shares	4	6,371	1.47%	1.52%	251,664,169	0.00%
GT CAPITAL HOLDINGS, INC - Common Shares	8	4,775	1.10%	1.14%	135,198,721	0.00%
INT'L CONTAINER TRMNL SRVCS, INC. - Common Shares	63	25,893	5.96%	6.16%	838,263,166	0.00%
JG SUMMIT HOLDINGS, INC. - Common Shares	187	3,734	0.86%	0.89%	157,940,657	0.00%
JOLLIBEE FOODS CORPORATION - Common Shares	43	9,219	2.12%	2.19%	249,827,343	0.00%
LT GROUP, INC. - Common Shares	110	1,415	0.33%	0.34%	137,648,067	0.00%
MANILA ELECTRIC COMPANY "A" - Common Shares	19	10,135	2.33%	2.41%	603,558,039	0.00%
METROPOLITAN BANK & TRUST COMPANY - Common Shares	202	14,613	3.37%	3.48%	321,115,471	0.00%
Monde Nissin Corporation - Common Shares	323	2,392	0.55%	0.57%	129,733,375	0.00%
PLDT COMPANY - Common Shares	6	7,412	1.71%	1.76%	270,069,719	0.00%
SEMIRARA MINING & POWER CORPORATION. - Common	70	2,310	0.53%	0.55%	140,693,126	0.00%
SM INVESTMENTS CORPORATION - Common Shares	31	26,648	6.14%	6.34%	1,087,333,497	0.00%
SM PRIME HOLDINGS, INC.- Common Shares	754	17,693	4.07%	4.21%	688,576,873	0.00%
UNIVERSAL ROBINA CORPORATION - Common Shares	40	3,588	0.83%	0.85%	197,062,392	0.00%
TOTAL EQUITIES:		**214,894**				
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS:		**419,370**				

PAMI HORIZON FUND, INC.
ATTACHMENT TO FINANCIAL STATEMENTS

SCHEDULE A
Total investment in a single enterprise to NAV

TOTAL ASSETS- January 1 to June 30, 2025	**434,211**
NET ASSET VALUE- January 1 to June 30, 2025	**420,112**

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.
INVESTMENT IN SEMI LIQUID/ LIQUID INVESTMENTS:						
CASH AND CASH EQUIVALENTS		12,813	2.95%	3.05%		
GOVERNMENT SECURITIES		191,842	44.18%	45.66%		
		204,655				

NO BORROWINGS FOR THE PERIOD

TOTAL OPERATING EXPENSES
AVERAGE DAILY NET ASSET VALUE - January 1 to June 30, 2025

429,939

NATURE OF EXPENSES	AMOUNT	PERCENTAGE TO NET ASSET VALUE
Management fees	3,891	0.91%
Fees and other charges	470	0.11%
Taxes and licenses	59	0.01%
Other Expenses	192	0.04%
TOTAL	**4,612**	

PAMI HORIZON FUND, INC.

Financial Statement Ratios

	January 1 to June 30, 2026	January 1 to December 31, 2025	January 1 to June 30, 2025
Current Asset	370,423	398,915	434,211
Current Liabilities	4,321	2,249	14,099
Current /Liquidity Ratio	85.73	177.37	30.80
Total Liabilities	4,321	2,249	14,099
Total Equity	366,102	396,666	420,112
Debt-to-Equity Ratio	0.0118	0.0057	0.0336
Total Assets	370,423	398,915	434,211
Total Equity	366,102	396,666	420,112
Asset-to-Equity Ratio	1.01	1.01	1.03
Earnings Before Income Tax	(2,099)	12,370	2,881
Interest Expense	-	-	-
Interest Rate Coverage Ratio	n.a.	n.a.	n.a.
Net Income	(3,273)	9,739	1,550
Total Equity	366,102	396,666	420,112
Return on Equity	(0.0089)	0.0246	0.0037

PAMI Horizon Fund, Inc.

Notes to the Financial Statements
As at June 30, 2026 and December 31, 2025
(All amounts are shown in thousands of Philippine Peso unless otherwise stated)

1 General information

PAMI Horizon 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 shares. It was registered with the Securities and Exchange Commission (SEC) on February 6, 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 track the performance of the Philippine Stock Exchange Composite Index (PSEi). The Fund shall substantially invest in stocks comprising the PSEi using the same weights as in the index. As an open-end investment company, the Fund stands ready at any time to redeem its outstanding shares at a value defined under the Fund's prospectus (Note 6).

The Fund is registered with the Securities and Exchange Commission (SEC) on August 8, 1997 under the Corporation Code of the Philippines. The SEC approved the registration of the Fund under the Investment Company Act (Republic Act No. 2629) and the Revised Securities Act on June 18, 1998. The Fund started commercial operations on July 1, 1998.

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 shares and permit to offer securities for sale were approved by the SEC.

The Fund's registered office address, which is also its principal place of business, is at 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 from 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. (BII).

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.

2 Cash and cash equivalents

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026	December 31, 2025
Cash in banks	2,631	2,914
Short-term deposits	4,690	18,810
	7,321	21,724

Cash in banks earn interest at prevailing bank deposit rates. Short-term deposits as at June 30, 2026 have average maturity of 1 day (December 31, 2025 - 2 days) and carry effective interest rate of 2.825% (December 31, 2025 – 2,75%).

The interest earned from cash and cash equivalents is disclosed in Note 7.

Cash and cash equivalents 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

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026	December 31, 2025
Listed equity securities	180,720	194,489
Government securities	181,050	179,684
	361,770	374,173

For the period ended June 30, 2026, dividend earned from investments in equity securities amounted to P5,015 (June 30, 2025 – P4,842).

Government securities as at June 30, 2026 have average terms 0.68 – 17.68 years (December 31, 2025 - 1.19 to 18.43 years) and carry effective interest rates of 4.88% to 8.13% (December 31, 2025 - 4.88% to 8.13%), respectively.

Movements in financial assets at fair value through profit or loss (FVTPL) are summarized as follows:

	June 30, 2026	December 31, 2025
At beginning	374,173	445,982
Additions	57,693	41,943
Disposals	(64,572)	(102,983)
Fair value (loss) gains, net	(6,277)	(10,415)
Other movements	753	(354)
At ending	361,770	374,173

Proceeds from disposals of financial assets at FVTPL made for the period ended June 30, 2026 amount to P61,997 (December 31, 2026 - P103,879). Realized loss on sale of financial assets at FVTPL in June 30, 2026 amounts to P2,575 (December 31, 2025 – P896 gain) and is presented in the statement of total comprehensive income.

The composition of income (losses) on financial assets at FVTPL, net for the period ended June 30 are as follows:

	2026	2025
Interest income on financial assets at FVTPL	5,642	6,427
Other changes on financial assets at FVTPL		
Net realized fair value gains	(2,575)	82
Net unrealized fair value (loss) gains	(6,325)	(4,084)
	(3,258)	2,425

Financial assets at FVTPL are considered held for trading and classified as current assets.

4 Other financial assets at amortized cost

The account at June 30, 2026 and December 31, 2025 consists of the following:

	June 30, 2026	December 31, 2025
Due from brokers	-	1,681
Other receivables, net	1,331	1,336
	1,331	3,017

Due from brokers represent receivables for securities sold that have been contracted for but not yet settled or delivered at the end of reporting period.

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 classified as current assets.

5 Accounts payable and accrued expenses

The account at June 30, 2026 and December 31, 2025 consists of:

	June 30, 2026	December 31, 2025
Accounts payable	3,672	1,520
Accrued expenses	135	160
	3,807	1,680

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 consist mainly of amounts payable for fund accounting services (Note 11), registry and transfer agent fees, legal and audit fees, and management 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 classified as current liabilities.

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
Share capital - P1.00 par value		
Authorized - 2,000,000,000 shares		
Issued and outstanding	97,434	104,708
Retained earnings	268,668	291,958
	366,102	396,666

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	104,707,552	121,912,601
Issuances of shares	23,550	181,591
Redemptions of shares	(7,297,242)	(17,386,640)
Issued and outstanding, ending	97,433,860	104,707,552

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

	June 30, 2026			December 31, 2025		
	Share capital	Share premium	Impact to retained earnings	Share capital	Share premium	Impact to retained earnings
At beginning	104,708	-		121,913		
Issuance	23	68	-	182	494	-
Redemptions	(7,297)	(68)	(20,016)	(17,387)	(494)	(46,212)
At ending	97,434	-	(20,016)	104,708	-	(46,212)

As at June 30, 2026, the Fund has 9,291 shareholders (December 31, 2025 - 9,405 shareholders). Issue or offer price is equivalent to the NAV per share at the time of issuance.

Redemption of shares during the year includes shares redeemed at higher NAV price compared to the NAV price at issuance date. The excess of redemption price over subscription price is charged to the share premium and when this balance is exhausted, it is charged to retained earnings. For June 30, 2026, amount charged to retained earnings totaled to P20,016 (December 31, 2025 – P46,212).

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 PHP)	June 30, 2026	December 31, 2025
PFRS NAV	366.10	396.67
Recognition of transactions which were recorded subsequent to the close of the year	-	0.07
Trading NAV	366.10	396.74

Trading NAV per share at June 30, 2026 and December 31, 2025 is computed as follows:

	June 30, 2026	December 31, 2025
Trading NAV attributable to shareholders (in millions)	366.10	396.74
Number of shares outstanding (in millions)	97.4334	104.7076
Trading NAV per share	3.76	3.79

PFRS NAV per share at June 30, 2026 and December 31, 2025 is computed as follows:

	June 30, 2026	December 31, 2025
PFRS NAV attributable to shareholders (in millions)	366.10	396.67
Number of shares outstanding (in millions)	97.4334	104.7076
PFRS NAV per share	3.76	3.79

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.

Income (loss) per share is calculated by dividing the net income (loss) by the weighted average number of outstanding redeemable shares at year-end.

The information used in the computation of basic and diluted gain per share for the period ended June 30 are as follows:

	2026	2025
Net income for the year	(3,273)	1,550
Weighted average number of shares outstanding during the year (in thousands)	101,626	117,417
Earnings per share	(0.03)	0.01

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
December 17, 2007	1,000,000,000	P1.00
August 8, 1997	1,000,000,000	P1.00

7 Interest income

The interest income from cash and cash equivalents for the period ended June 30, 2026 amounted to P230 (June 30, 2025 – P226).

8 Fees and other charges

The details of the account for the period ended June 30 are as follows:

	Notes	2026	2025
Registry and transfer fees	10	97	108
Professional fees		299	143
Administration fees	11	53	59
Directors' fees		23	123
Membership fees and dues		25	25
Fees to custodian bank		21	1
Other fees		-	11
		518	470

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 (Note 10).

Professional fees include charges for audit and legal services provided to the Fund.

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 (Note 11).

Directors' fees pertain to per diem of the directors of the Fund.

The Fund has an existing custodianship agreement with Deutsche Bank (DB) for custodial services of the Fund's proprietary assets and/or the assets owned in the Philippines. Relative to this, the Fund pays custodian fees of 0.0035% p.a. of market value of the assets.

9 Related party transactions

The Fund had a management and distribution agreement with PAMI, whereby the latter was 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 were 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 function over the Fund is performed by BPI Wealth but the distribution and transfer agency functions of the Fund were retained by BIMI.

As of December 31, 2025, BPI Wealth is the Fund Manager, Fund Advisor, and Principal Distributor of the Fund. 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.

In consideration of all its services, the Fund pays BPI Wealth a fee of not more than 1.80% 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
Fund manager			
Management fees			
June 30, 2026	3,480	514	- Management fee is computed as 1.80% per year of the Fund's NAV determined on a daily basis.
December 31, 2025	7,595	569	- Outstanding balance is unguaranteed, unsecured and non-interest bearing; settled in cash at gross amount within the following month
Transfer agent / Distributor			
Registry and transfer fees			
June 30, 2026	97	15	- Registry and transfer fee is computed as one-twentieth (1/20) of one percent of the NAV per year determined on a daily basis
December 31, 2025	211	17	- Outstanding balance is unguaranteed, unsecured and non-interest bearing; payable in cash at gross amount within the following month

10 Fund accounting services

On February 12, 2015, the Fund and Deutsche Bank entered into a fund accounting agreement wherein Deutsche Bank 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, Deutsche Bank shall be entitled to an administration fee equivalent to 0.0275% per annum based on the NAV of the Fund.

Administration fees for the period ended June 30, 2026 amount to P53 (June 30, 2025 – P59) and is included under fees and other charges in the statement of total comprehensive income (Note 8). As at June 30, 2026, administration fees payable to Deutsche Bank taken up as part of accrued expenses, which is included in accounts payable and accrued expenses, amounted to P7 (December 31, 2025 – P28) (Note 5).

11 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 judgment that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below.

11.1 Critical accounting judgment

Recognition of deferred income tax assets (Note 9)

Deferred income tax assets have not been recognized because the Fund believes that there is limited capacity to generate sufficient taxable profit against which the DIT assets can be utilized. The Fund assesses the unrecognized DIT 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 asset to be recovered.

12 Capital and financial risk management

12.1 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.

12.2 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. The Fund's capitalization is more than the requirement of the SEC.

The Fund considers the net assets attributable to shareholders as its capital (or total equity as shown in the statement of financial position). As at June 30, 2026, the net assets attributable to shareholders amount to P366,102 (December 31, 2025 - P396,666).

12.3 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 13).

The Fund is fully compliant with the above regulatory requirements as at June 30, 2026 and December 31, 2025.

12.4 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 statement of financial position 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 that are measured at fair value as at June 30, 2026 and December 31, 2025:

	Level 1	Level 2	Total
June 30, 2026			
Listed equity securities	180,720	-	180,720
Government securities	-	181,050	181,050
Financial assets at FVTPL	180,720	181,050	361,770

December 31, 2025			
Listed equity securities	194,489	-	194,489
Government securities	-	179,684	179,684
Financial assets at FVTPL	194,489	179,684	374,173

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

12.5 Financial risk

The Fund's equity portfolio shall include securities listed in the primary board of the Philippines Stock Exchange (PSE). However, the Fund may also invest in companies listed on the secondary board and from time to time on shares of non-listed companies that are about to get listed within three months. The total investment in the secondary board of the PSE may not, in total, 20% of the total investments of the Fund. Furthermore, a maximum of 20% of the Fund may be invested in foreign securities with positive track record of at least three consecutive years.

The Fund has complied with these requirements as at June 30, 2026 and December 31, 2025.

For defensive purposes, the Fund may invest in SEC-registered debt papers or other certificate of indebtedness/obligations, issuers of whom had been determined as financially sound and approved by the Investment Committee of the Fund manager.

The Fund may also trade in medium to long-term government securities (5-year to 20-year notes, bonds and other certificates of indebtedness) issued by the Philippine Government. The Fund has complied with these requirements as at June 30, 2026 and December 31, 2025.

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 rate and equity securities, 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 following table provides information regarding the maximum credit risk exposure of the Fund's financial assets as at June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	7,321	21,724
Financial assets at FVTPL		
Government securities	181,050	179,684
Other financial assets at amortized cost	1,331	3,017
	189,702	204,425

The credit quality of the Fund's financial assets as at June 30, 2026 and December 31, 2025 follows:

(a) Cash and cash equivalents

The Fund's cash in banks and short-term deposits are with highly reputable universal bank in the Philippines and global banks with an equivalent credit rating of Baa2 by Moody's.

(b) Financial asset at FVTPL

Debt securities classified as financial asset at FVTPL is composed of government securities, corporate debt securities and unit investment trust funds with credit rating of AA and considered as investment grade securities.

(c) Other financial assets at amortized cost

Due from brokers arise from sale of investments in equity securities during the last three (3) trading days of the reporting period and are usually settled three (3) days after trade date. The Fund's brokers are registered trading participants of the PSE.

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

Other receivables mainly consist of advances made by the Fund Manager and interest receivables. Interest receivable is from interest income earned but not yet received as at year-end.

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 12-month ECL as any such impairment would be insignificant to the Fund.

As at December 31, 2025, all of the Fund's financial assets are classified as Stage 1 accounts (performing). 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 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 currency risk and 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.

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 is also indirectly exposed to fair value interest risk from the underlying debt securities of its investments in UITFs.

As at June 30, 2026 and December 31, 2025, the Fund determines the reasonable 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 primarily in respect of its investments in equities listed in the PSE which are

classified as financial assets at FVTPL.

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.

13 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.

13.1 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 Philippine Peso.

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 area involving a higher degree of judgment significant is disclosed in

Note 12.*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 reporting period that are considered to be relevant or have a material impact on the Fund's financial statements.

13.2 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.

14.2.1 Classification and subsequent measurement

The Fund classifies its financial assets in the following applicable 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 applicable 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 include cash and cash equivalents 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 FVTPL consists of investments in government securities, corporate securities and unit investment trust.

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 FVTPL.

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 and none occurred during the period.

13.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets 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.

13.2.3 Cash and cash equivalents

Short-term deposits of the Fund pertain to highly liquid investments with original maturities of three months or less from the date of acquisition and which are subject to insignificant changes in value.

13.2.4 Classification and measurement of financial liabilities

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

Financial liabilities not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs.

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.

13.3 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 Fund 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.

13.4 Earnings (loss) per share

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

13.5 Current and deferred income 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 arising 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.

13.6 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 Horizon Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
For the year ended June 30, 2026
(All amounts in thousands of Philippine Peso)

Unappropriated retained earnings, beginning of the year/period		341,511
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		341,511
Add/Less: Net income (loss) for the current year/period		(3,273)
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)	(6,277)	
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)	-	(6,277)

PAMI Horizon Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
For the year ended 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		**3,004**
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 Horizon Fund, Inc.

Reconciliation of Retained Earnings
Available for Dividend Declaration
For the year ended 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	(20,017)	(20,017)
Total Retained Earnings, end of the year/period available for dividend declaration			**324,498**

PAMI Horizon Fund, Inc.
Schedule A - Financial Assets
June 30, 2026
(All amounts in Philippine Peso)

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 Horizon 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
NOTHING TO REPORT					

PAMI Horizon 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 Horizon 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
NOTHING TO REPORT		

PAMI Horizon 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
NOTHING TO REPORT		

PAMI Horizon 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
NOTHING TO REPORT				

PAMI Horizon 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	2,000,000,000	97,433,860	-	-	700	97,433,160

Certification

I, Jonathan T. Tiangco, Head of Operations of BPI Wealth-A Trust Corporation., the Fund Manager of PAMI Horizon Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199713137 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 Horizon 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 Horizon 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. 05
Page No. 07
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 - 0042497

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-0180162-80
Transaction Number	629409869333
Payment Date	October 21, 2026 05:43 PM
Payment Scheme	visa
Status	COMPLETED
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20261020-16316111
PAF Date	2026-10-20 13:17:21
Payor Name	PAMI HORIZON FUND, INC.
Payor Address	5TH AVENUE, CORNER 26TH ST., BONIFACIO 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.

Annex E-1

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 Horizon 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 Horizon 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 Horizon Fund, Inc., of any changes in the abovementioned information within five days from its occurrence.

[Signature page follows.]

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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. 404;
Page No. 82;
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 Horizon 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 Asia Balanced 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 Horizon Fund, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

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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 Horizon 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 2 2026, at Makati City.

4070A68A7A774BF...
FERNANDO J. SISON III
Affiant

SUBSCRIBED AND SWORN to before me this OCT 2 2 2026 at Makati City, affiant personally appeared before me and exhibited to me his/her TIN 135-565-275.

Doc. No. 90;
Page No. 19;
Book No. IV;
Series of 2026.

JOHN CHRISTOPHER O. TAN
Appointment No. M-581
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. 94654
PTR No. 10766618/Makati City/01-02-2026
IBP No. 536196/Makati/12-23-2025
Admitted to the bar in 2025

ANNEX F

PAMI HORIZON FUND, INC.
ATTENDANCE REPORT OF DIRECTORS

Date	Type of Meeting	Attendance
28 January 20226	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
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

ANNEX G

MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS
OF

PAMI HORIZON FUND, INC.

Held on November 14, 2013 at 2:00 p.m.
Dasmariñas-Bel Air-Magallanes Rooms, Makati Sports Club, Inc.
L.P. Leviste Street, Salcedo Village, Makati City

ATTENDANCE:

Number of Shares Present or Represented by Proxy:	262,972,620 shares
Percentage of Shares Present In Person and by Proxy As Against Issued and Outstanding:	66.0%

I. Call to Order

Mr. Roberto F. de Ocampo, the President of PAMI Horizon Fund, Inc. (the "Corporation" or the "Fund"), acted as the Chairman of the meeting, called the meeting to order and presided over the same. Ms. Maricar G. Ramos recorded the minutes of the proceedings.

II. Certification of Notice and Quorum

Ms. Ramos certified that notices of the meeting, together with the Corporation's Definitive Information Statement ("DIS"), were sent by mail between the period of October 23 to October 31, 2013 to all stockholders of record as of July 31, 2013, the date fixed for the determination of stockholders entitled to notice of and to vote at the meeting, as provided in the Corporation's By-Laws and in accordance with the Securities and Exchange Commission's ("SEC") full disclosure rules. The DIS was also submitted to and was approved by the SEC.

Ms. Ramos certified that a quorum was present to conduct business, there being in attendance, both physically and by proxy representation, a majority of the stockholders of the Corporation, or 66.0% of the outstanding capital stock or a total of 262,972,620 shares of the Corporation.

III. Management Report

Ms. Karen Liza Roa, the President of Philam Asset Management, Inc. ("PAMI"), the Corporation's Fund Manager, presented a report on the operations of the various PAMI-managed funds ("Funds"), including this Fund.

Ms. Roa presented the highlights of the performance of the Funds as of October 31, 2013. She reported that the Funds' Assets Under Management ("AUM") was at Php39.9 Billion as of October 2013, which is roughly a 31% increase from the previous year's total portfolio holdings of about PhP30.5 Billion.

In this regard, she noted that Philam Strategic Growth Fund, Inc., continues to have the biggest AUM in the amount of PhP11.5 Billion. Its performance is followed by Philam Bond Fund, Inc. with an AUM in the amount of PhP7.5 Billion, and closely followed by Philam Fund, Inc. with an AUM of PhP7.4 Billion.

Ms. Roa also gave a report on the performance of each of the Funds.

Among the funds being managed by PAMI, PAMI Managed Income Fund, Philam Bond Fund and Philam Dollar Bond Fund are the funds which are largely invested in fixed income instruments.

Philam Managed Income Fund is a money market fund and has a total net asset value of PhP60 Million, with a net asset value per share of PhP1.15 each, generating a return of 0.72% for the full year of 2013.

Meanwhile, Philam Bond Fund has a total asset of PhP7.54 Billion, with a price per share of PhP4.06, with a year-to-date return of about 9.20%. The Philam Bond Fund is denominated in Philippine pesos, 82.4% of which is invested in Philippine government corporate securities, 7.5% in Philippine corporate bonds and the remainder of 10.17% is invested in cash or money market instruments.

Philam Dollar Bond Fund, a United States Dollar ("USD") -denominated fund, consists of 64% securities issued by the Republic of the Philippines, 25% issued by private corporations, and roughly 10% in instruments in cash and its equivalent. Its year-to-date performance stands at negative 7.5, with a performance benchmark of negative 3.74.

Aside from these Funds, PAMI also manages three largely equity-laced Funds. These are Philam Fund, PAMI Horizon Fund and Philam Strategic Growth Fund.

Philam Fund has total portolio size of PhP7.4 Billion, of which 80% is invested in local equities, while approximately 20% is invested in fixed income, government securities and cash and cash equivalents. To date, Philam Fund's return stands at 1.8%.

PAMI Horizon Fund was formerly known as the GSIS Mutual Fund. The total amount of its portfolio is about PhP1.5 Billion pesos, with a price per share of Php3.66 and a year-to-date return of 0.44%. About 79.11% of the Fund is invested in securities, and the remaining 21% is invested in fixed income.

Meanwhile, Philam Strategic Growth Fund is the biggest Fund managed by PAMI. It is heavily invested in equity, which comprises 90% of its total investment. Philam Strategic Growth Fund has a total portfolio size of PhP11.5 Billion, and a price of Php516 with a year-to-date return of 2.95%.

PAMI also manages two offshore funds, i.e., PAMI Asia Balanced Fund and PAMI Global Bond Fund.

PAMI Asia Balanced Fund is invested fixed income and equities in the Asian market, with 62.8% invested in Asian equities, 33.8% in Asian bonds, and 3.68% in cash and money market instruments. PAMI Asia Balanced Fund has a total portfolio size of USD33 Million with a price per share of USD1.01 and a year-to-date return of negative 0.88.

Lastly, PAMI Global Bond Fund is denominated in United States Dollars. The fund is geared towards providing investment-grade outlet to Philippine investors but have a very conservative risk appetite; hence, it is only invested in bonds. PAMI Global Bond Fund has a total portfolio size of USD4.5 Million, with a price per share of USD1.17 and a year-to-date return of negative 4.5.

Ms. Roa also introduced Mr. Eduardo Banaag, PAMI's Portfolio Manager for Equities to explain the performance of the Funds.

Mr. Banaag explained that it has been a challenging year for all investors. Since the stock market at the beginning of 2013 started out as expensive, the manager of the Funds opted to invest in reasonably priced securities, as opposed to expensive stocks. However, instead of stabilizing, the expensive stocks became more expensive.

Mr. Banaag stated that the key event in 2013 is the investment upgrade of the Philippines. Thus, taking in mind the experience of the Funds in 2013, the investment managers are looking at investing in companies with a net income growth rate of 11%. Further, he noted that PAMI continues to actively manage the Funds by looking at the optimal mix of stocks that will yield the highest return for the investors of the Funds.

IV. Approval of the Minutes of the Previous Stockholders' Meeting

Ms. Ramos reported that the copies of the minutes of the last annual stockholders' meeting were sent out to all stockholders of record between the period of October 23 to October 31, 2013 together with the notices of the annual stockholders' meeting and the DIS.

Upon motion duly made and seconded, the stockholders approved the minutes of its meeting held on July 26, 2012.

V. Presentation of the Audited Financial Statements

Ms. Ramos certified that copies of each Fund's Audited Financial Statements were sent to the stockholders of record of each Fund between the period of October 23 to October 31, 2013 together with notices of the annual stockholders' meeting and the Funds' respective DIS. Considering that the stockholders of the Funds were furnished copies of each Fund's Audited Financial Statements, she suggested that the presentation be dispensed with and the stockholders be allowed to pose their questions to the management in respect of the Audited Financial Statements.

Upon motion duly made and seconded, the stockholders of the Fund agreed to dispense with the presentation of the Audited Financial Statements and proceeded to ask questions to the management of the Fund.

VI. Ratification of the Acts of the Boards of Directors and the Management since the Previous Annual Stockholders' Meeting

Mr. de Ocampo confirmed that the DIS sent to all stockholders of record includes a summary of the acts of the Board of Directors ("Board") of the Funds to be ratified since the date of the last stockholders' meeting.

Upon motion duly made and seconded, the stockholders ratified all the acts of the Board and Officers of the Corporation from July 26, 2012 to November 14, 2013 as reflected in the books, records, and financial statements of the Corporation.

VII. Election of the Members of the Board of Directors

Mr. de Ocampo informed the stockholders that the Corporation's Articles of Incorporation provide for seven (7) directors. However, the Securities Regulation Code requires that two (2) of the seven (7) directors to be elected must be independent directors. The members of the Nomination Committee are Mr. Victor A. Lim, as Chair, and Mr. Roberto F. de Ocampo and Ms. Arleen May S. Guevara, as members. In accordance with the Corporation's Manual of Corporate Governance, the Nomination Committee has previously met and pre-screened the list of nominees to determine their qualifications. As required by the SEC, the list of the nominees for directors are set out in the DIS sent to all stockholders.

Ms. Ramos reported that the following are the nominees for directors for the year 2013 to 2014:

1. Mr. Victor A. Lim;
2. Mr. Roberto F. de Ocampo;
3. Ms. Arleen May S. Guevara;
4. Mr. Reynaldo G. Geronimo;
5. Mr. Armand F. Braun, Jr., as independent director;
6. Mr. Meliton B. Salazar, Jr, as independent director; and
7. Mr. Juan Miguel L. Escaler as independent director.

Upon motion duly made and seconded, the stockholders approved the closing of the nominations.

Also upon motion duly made and seconded, Mr. de Ocampo authorized the dispensing of the balloting considering that there are only seven nominees to the seven-member Board of each Fund. Ms. Ramos proceeded to cast all votes in favor of all the nominees. The nominees were thus declared directors of the Corporation for the period 2013 to 2014.

VIII. Election of External Auditor

Upon motion duly made and seconded, the stockholders approved the appointment of Isla Lipana & Co. as the Corporation's external auditor for the year 2013 to 2014.

IX. Amendment of Articles of Incorporation to Reflect the Increase in Authorized Capital Stock

Mr. de Ocampo informed the stockholders that the Board of Directors of the Fund approved on August 16, 2013 the increase in the authorized capital stock of the Fund from One Billion Pesos (PhP1,000,000,000.00) divided into One Billion (1,000,000,000.00) shares with a par value of 1 Peso (PhP1.00) each to Fifty Billion Pesos (PhP50,000,000,000.00) divided into Fifty Billion (50,000,000,000) shares with a par value of 1 Peso (PhP1.00) each, to be implemented in tranches as may be determined by the Board of Directors.

Upon motion duly made and seconded, the stockholders approved the increase in the authorized capital stock of the Corporation and the amendment of the Seventh Article of its Articles of Incorporation.

X. Approval of Change of Date of Annual Stockholders' Meeting and Amendment to the By-laws

Mr. de Ocampo informed the stockholders that the Board of Directors of the Fund approved on January 31, 2013 the change in the date of the annual meeting of the stockholders from a "date in May as the Board may from time to time determine" to "4th Thursday of July."

Upon motion duly made and seconded, the stockholders approved the change in the date of the annual meeting of the stockholders of the Corporation and the amendment of the Third Article of its By-Laws.

XI. Approval of the Revised Sales Load/Entry Fees

Mr. de Ocampo informed the stockholders that the Board of the Fund approved on October 2, 2013 the revised sales load/entry fees as follows:

Total Relationship Amount	Sales Load	Sales Load with VAT
Less than 100,000	3%	3.36%
100,000 – 500,000	2.5%	2.80%
500,000 – 1 Million	2%	2.24%
1 Million – 5 Million	1.5%	1.68%
5 Million – 10 Million	1%	1.12%
Greater than 10 Million	0.5%	0.56%

Upon motion duly made and seconded, the stockholders approved the revision of the sales load/entry fees of the Fund as presented.

XII. Adjournment

Upon motion duly made and seconded, the stockholders moved for the adjournment of the meeting, there being no further matters for discussion.

ATTEST:

ROBERTO F. DE OCAMPO
Chairman of the Meeting

VICENTE D. GEROCHI IV
Corporate Secretary